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# THE JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW.

Vol. 4.—No. 16.

MONTREAL, FRIDAY, JUNE 1, 1877.

{ SUBSCRIPTION  
\$2 per annum

Leading Wholesale Houses of Montreal

SPRING TRADE, 1877.

**GAULT BROS. & CO.,**

COR. ST. HELEN AND RECOLLET STS.

MONTREAL.

Importers of

*Staple and Fancy Dry Goods,*

—AND—

MANUFACTURERS AND DEALERS

IN

**CANADIAN TWEEDS,**

FLANNELS,

GREY COTTONS, BAGS, YARN,

&c., &c., &c.

**JAMES CORISTINE & CO.**

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Importers and Exporters

**OF FURS,**

MANUFACTURERS OF

*FUR GOODS.*

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

**Montreal Felt Hat Works.**

—:—

Special inducements offered to the trade in our  
manufacture of Fur Goods and Wool Hats.

Leading Wholesale Houses of Toronto.

**J. GILLESPIE & CO.**

IMPORTERS AND DEALERS IN

**HATS,**

**CAPS,**

*STRAW GOODS,*

**Furs, Buffalo Robes,**

&c., &c., &c.

64 to 68 YONGE ST.,

TORONTO.

**DRUGGISTS**

AND

**Fancy Goods Dealers**

Can supply themselves with a

*GREAT MANY NOVELTIES*

AT

**JOHN MACDONALD & CO'S,**

21, 23 & 25 Wellington St. } Toronto.  
28, 30 & 32 Front Street, }  
38 Fountain St., Manchester, England.

Leading Wholesale Houses of Montreal

SPRING TRADE, 1877.

**J. G. MACKENZIE & CO.**

IMPORTERS

AND

WHOLESALE DEALERS

IN,

*British and Foreign  
Dry Goods,*

381 & 383 ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

**D. McINNES & CO.,**

22 ST. HELEN ST., MONTREAL.

Have a complete and varied assortment in

**English and Scotch Woollens, Worsted  
Coatings, Black Broads, Doeskins, &c.**

TAILORS' Trimmings made a speciality.

The **VALUE** of every line is universally  
regarded as being exceptionally good and  
**UNEQUALLED.**

**CANADIAN TWEEDS.**

The remainder of our **Spring Stock** will be  
cleared out at Manufacturers' prices. We have  
several cases of Tweeds **SLIGHTLY IRREGU-  
LAR**, which we shall offer at **CONSIDERA-  
BLY UNDER COST OF PRODUCTION.**  
BUYERS visiting the market will find it to their  
**ADVANTAGE** to carefully examine our  
**STOCK.**

**D. McINNES & CO**

MONTREAL

The Chartered Banks.

BANK OF MONTREAL.

NOTICE

Is hereby given that a DIVIDEND of SIX PER CENT.

upon the Paid-up Capital Stock of this Institution has been declared for the current Half-year, and that the same will be payable at its Banking House in this City on and after

FRIDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 16th to 31st May next, both days inclusive.

The ANNUAL GENERAL MEETING of the Shareholders will be held at the Bank on MONDAY, the 4th day of JUNE next.

The Chair to be taken at ONE o'clock.

R. B. ANGUS, General Manager.

Montreal, 20th April 1877.

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP . . \$1,000,000

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

M. H. GAULT, President. T. CAVERHILL, Vice-President. A. W. Ogilvie, Thomas Tiffin, James Crathern, E. K. Greene, Alex. Buntin.

C. R. MURRAY, Cashier. GEO. BURN, Inspector.

BRANCHES,

Hamilton, Ont. C. M. Counsell, Manager. Aylmer, Ont. J. G. Billelt, do. Park Hill, Ont. D. E. Cameron, do. Bedford, P.Q. T. L. Rogers, do. Joliette, P.Q. R. Terroux, Jr., do

AGENCIES,

Quebec, Owen Murphy. Valleyfield, D. B. Pease.

FOREIGN AGENTS,

LONDON—The Alliance Bank, (Limited.) New York—The National Bank of Commerce; Messrs. Hilliers, McGowan & Co., 63 Wall street. Chicago—Union National Bank.

Sterling and American Exchange bought and sold. Interest allowed on Deposits. Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—3 Clement's Lane, Lombard St. E. O.

COURT OF DIRECTORS.

John James Cator, H. J. B. Kendall, Henry R. Farrar, J. J. Kingsford, Alexander Gillespie, Frederic Lubbock, Richard H. Glyn, A. H. Philpotts, W. Burnley Hume, J. Murray Robertson. Secretary—R. W. BRADFORD.

HEAD OFFICE IN CANADA.—St. James St., Montreal.

R. R. GRINDLEY, General Manager.

WM. GRINDLAY, Inspector.

Branches and Agencies in Canada.

London, Kingston, Fredericton, N.B. Brantford, Ottawa, Moncton, N.B. Paris, Arnprior, Halifax, N.S. Dunnville, Renfrew, Victoria, B.C. Hamilton, Montreal, Stanley, B.C. Toronto, Quebec, St. John, N.B. Napauce, St. John, N.B.

Agents in the United States :

New York.—D. A. McTavish and G. M. Morris, Agents.

SAN FRANCISCO.—A. McKinlay and H. W. Glenn, Agents.

LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuard, Andre & Co.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1856.

Capital, \$2,000,000 Rest, \$540 000

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., President. Hon. JHS. WORKMAN, M.P., Vice-President. THOMAS CRAIG, Esq., H. W. SHEPHERD, Esq. T. JAS. CLAXTON, Esq., Hon D. L. MACPHERSON. H. A. NELSON, Esq. F. WOLFFSTAN THOMAS, Cashier. M. HEATON, Inspector.

Branches of The Molsons Bank.

Brackville, Millbrook, Toronto. Exeter, Morrisburg, Windsor. Ingersoll, Owen Sound, Sorel, P. Q. London, Smith's Falls, Campbellton, N. B. Meaford, St. Thomas.

AGENTS IN THE DOMINION.

Quebec and Ontario—Bank of Montreal and its Branches.

New Brunswick—Bank of N. Brunswick, St. John. Nova Scotia—Halifax Banking Company, and its Branches.

Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside. Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. C. F. Smithers & W. Watson; Boston, Merchants National Bank; Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Second National Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Toledo, Second National Bank.

AGENTS IN GREAT BRITAIN.

London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

The Chartered Banks.

Merchants' Bank

OF CANADA.

NOTICE IS HEREBY GIVEN THAT

The Annual General Meeting

of the Shareholders will be held in the BANKING HOUSE in this city, on

TUESDAY, the 3rd day of JULY next.

The chair will be taken at 12 o'clock noon, precisely.

By order of the Board.

GEORGE HAGUE, General Manager.

Montreal, May 30, 1877.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . MONTREAL

C. S. CHERRIER, Esq., President. C. J. COURISOL, Esq., Vice-President. A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

London—Glynn, Mills, Currie & Co. New York—National Bank of the Republic. Quebec Agency—La Banque Nationale.

City & District Savings Bank.

Head Office, 176 St. James Street,

Open Daily from 10 to 3. Capital, \$2,000,000

President, HENRY JUDAH. Vice-President, SIR FRANCIS HINCKS. Manager, EDMOND J. BARBEAU.

BRANCH OFFICES:

Agents. No. 610 Catherine Street, A. GAHIEPY. No. 446 St. Joseph Street, HY. BARBEAU. Point St. Charles, Corner Wellington and St. Etienne Streets, WM. DALY.

The Branches will be open daily from 10 to 3 and from 8 to 8 p.m. INTEREST ALLOWED FOR DEPOSITS Collections made. American Greenbacks bought Exchange on New York, London and Paris at Current rates.

The Chartered Banks.

THE  
**CONSOLIDATED BANK**  
OF  
**CANADA.**

NOTICE IS HEREBY GIVEN THAT A  
DIVIDEND OF  
**THREE PER CENT.**

upon the paid-up Capital Stock of this Institution has this day been declared for the current half year [making, with the previous half year's dividend, SIX and ONE-HALF per CENT. [6½] for the current year], and the same will be payable on and after

**FRIDAY, the FIRST DAY of JUNE next.**

The Transfer Books will be closed from the 18th to the 31st of MAY next, BOTH DAYS inclusive.

THE ANNUAL GENERAL MEETING of SHAREHOLDERS will be held at the Banking House, Montreal,

On Wednesday, the 6th Day of June next,

AT TWELVE O'CLOCK, [NOON].

By order of the Board.

J. B. RENNY,  
General Manager.

Montreal, April 19, 1877.

THE CANADIAN

**Bank of Commerce.**

Head Office, - - - - - Toronto.

Paid-up Capital - - - - - \$6,000,000  
Reserve - - - - - 1,900,000

**DIRECTORS.**

HON. WILLIAM McMASTER, *President.*  
ADAM HOPE, Esq., *Vice-President.*

Noah Barnhart, Esq., James Michie, Esq.  
F. W. Cumberland, Esq., T. Sutherland Stayner, Esq.  
William Elliot, Esq., George Taylor, Esq.  
J. J. Arnton, Esq.

W. N. ANDERSON, General Manager.  
J. H. PLUMMER, Inspector.

New York—J. G. Harper and J. H. Goadby, Agents.  
Chicago—J. G. Orchard, Agent.

**BRANCHES.**

Barrie, Hamilton, Simcoe,  
Brantford, London, Stratford,  
Cayuga, Lucan, Stratroy,  
Chatham, Montreal, Thorold,  
Collingwood, Orangeville, Toronto,  
Lindsay, Ottawa, Trenton,  
Galt, Paisley, Walkertown,  
Goderich, Peterboro', Windsor,  
Guelph, St. Catharines, Woodstock,  
Sarnia,

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

**BANKERS.**

New York—The American Exchange National Bank  
London, England—The Bank of Scotland.

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

AUTHORIZED CAPITAL..... \$1,500,000  
CAPITAL PAID in March 31, 1877..... 1,325,684  
RESERVE FUND..... 300,000

**Board of Directors.**

R. W. HENEKER, President.  
C. BROOKS, Vice-President.  
B. Pomroy, E. O. Brigham,  
G. K. Foster, Hon. J. H. Pope.  
A. A. Adams, G. G. Stevens.  
Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que.  
WM. FARWELL, Cashier.

**Branches.**

Waterloo, Richmond,  
Conitcook, Stanstead.  
Cowansville

Agents in Montreal—Bank of Montreal.  
London, England—London & County Banks.  
Boston—National Exchange Bank.  
Collections made at all accessible points and promptly remitted for.

**ONTARIO BANK.**

DIVIDEND NO. 40.

Notice is hereby given that a dividend of four per cent upon the Capital Stock of this institution, has this day been declared for the current half year, and that the same will be payable, at the Bank and its Branches, on and after Friday, the first day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

Notice is also given that the Annual General Meeting of the Stockholders, for the election of Directors for the ensuing year will be held at the Banking House, in this City, on TUESDAY, the 12th day of June next.

The chair to be taken at 12 o'clock noon, precisely.  
By order of the Board.

D. FISHER, General Manager.

Ontario Bank, Toronto, April 26th, 1877.

**IMPERIAL BANK**  
OF CANADA.

Capital Authorized - - - - - \$1,000,000  
Capital Paid up - - - - - 833,000

**DIRECTORS:**

H. S. HOWLAND, Esq., President.  
T. R. MERRITT, Esq., Vice-President, St. Catharines,  
JOHN SMITH, Esq., T. R. WADSWORTH, Esq.  
HON. JAS. R. BENSON, WM. RAMSAY, Esq.,  
St. Catharines, R. CAMPBELL, Esq.,  
P. HUGHES, Esq., JOHN FISKEN, Esq.,  
D. R. WILKIE, Cashier.

**HEAD OFFICE—TORONTO.**

BRANCHES—St. Catharines, Ingersoll, Port Colborne and Wexford.

AGENTS IN LONDON, ENG.—Hosannaet Salt Co.  
AGENTS IN NEW YORK—Bank of Montreal.  
Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

**Union Bank of Lower Canada.**

CAPITAL - - - - - 2,000,000.

HEAD OFFICE, - - - - - QUEBEC.

**DIRECTORS.**

CHARLES E. LEVEY, Esq., President.  
HON. JOHN SHARPLES, Vice-President.  
Hon. Geo. Irvine, Hon. HOS. McCREEVEY,  
D. C. Thomson, Esq., J. B. RENAUD, Esq.  
Andrew Thomson, Esq.

Cashier—P. MacEwen. Inspector—G. H. Balfour.  
BRANCHES—Savings Bank (Upper Town) Montreal.  
Ottawa, Three Rivers.

FOREIGN AGENTS.—London, The London and County Bank. New York, National Park Bank.

The Chartered Banks.

**The Bank of Toronto,**  
CANADA.

Incorporated 1855.

Capital, \$2,000,000. Reserve Fund, \$1,000,000

**DIRECTORS:**

WILLIAM GOODERHAM, President.  
JAMES G. WORTS, Vice-President.  
WILLIAM CAWTHRA, GEORGE GOODERHAM,  
ALEX. T. FULTON, HENRY CAWTHRA,  
JAMES APPLEBE.

**HEAD OFFICE, TORONTO.**

DUNCAN COULSON, CASHIER.  
HUGH LEACH, ASSISTANT CASHIER.  
J. T. M. BURNSIDE, INSPECTOR.

**BRANCHES.**

MONTREAL, J. Murray Smith, Manager; PETERBORO, J. H. KOPER, Manager; COBOLING, Joseph Henderson, Manager; PORT HOPE, W. R. WADSWORTH, Manager; BARRIE, J. A. Strathy, Interim Manager; ST. CATHARINES, E. D. Boswell, Interim Manager; COLLINGWOOD, G. W. Hodgkiss, Interim Manager.

**BANKERS.**

LONDON, ENG., The City Bank; NEW YORK, National Bank of Commerce, and C. F. Smithers and W. Watson; OSWEGO, N.Y., Lake Ontario National Bank; QUEBEC and OTTAWA, La Banque Nationale.

**STADACONA BANK.**  
QUEBEC.

NOTICE is hereby given that a dividend of THREE per cent upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its banking house in this city on and after Friday, the first day of June next.

The Transfer Books will be closed from the 16th to the 31st May next, both days inclusive.

The Annual General Meeting of the shareholders will be held at the bank on  
**Tuesday, 5th June next**  
at 3 o'clock p.m.

By order of the Board,  
WM. R. DEAN,  
Cashier.

April 28, 1877.

**ONTARIO BANK.**

DIVIDEND No. 40.

NOTICE IS HEREBY GIVEN, that a DIVIDEND OF FOUR PER CENT upon the Capital Stock of this Institution has this day been declared for the current Half-year, and that the same will be payable at the Bank and its Branches, on and after

**Friday, the First Day of June next.**

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

Notice is also given that the

**ANNUAL MEETING**

of the Stockholders for the Election of Directors for the ensuing year, will be held at the Banking House, in this City, on TUESDAY, the 12th day of June next. The Chair to be taken at Twelve o'clock noon, precisely.

By order of the Board.

D. FISHER, General Manager.  
ONTARIO BANK, Toronto, 20th April, 1877.

**Financial.**

**THE HURON & ERIE**  
**LOAN & SAVINGS COMP'Y,**  
LONDON, . . . ONT.  
(INCORPORATED, 1864.)

Paid up Capital . . . . . \$963,461  
Reserve Fund . . . . . 204,000  
Total Assets . . . . . 1,895,819

Money advanced on the security of improved farm property on favorable terms.

**MORTGAGES PURCHASED.**

Interest allowed on Deposits at the rate of 6 and 6 per cent. per annum.

Office: 442 RICHMOND ST.,  
London, Ont.

**L. GIBSON**  
MANAGER.

## Financial.

## THE HAMILTON Provident and Loan Society.

Hon. ADAM HOPE—President.  
W. E. SANDFORD—Vice-President.

Capital (authorized to date)..... \$1,000,000.00  
Subscribed Capital..... 950,200.00  
Paid up Capital..... 686,740.00  
Reserve Fund..... 65,000.00  
Total Assets..... 1,074,300.00

MONEY ADVANCED on the security of Real Estate on the most favorable terms.  
MONEY RECEIVED ON DEPOSIT and interest allowed at 5 and 6 per cent. per annum.

OFFICE,

KING STREET, HAMILTON.  
H. D. CAMERON, Treasurer.

## THE ONTARIO SAVINGS & INVESTMENT SOCIETY.

Subscribed Capital - - - \$1,000,000  
Paid up - - - 621,000  
Reserve Fund, - - - 124,300

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

## SAVINGS BANK BRANCH.

Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.

WILLIAM F. BULLEN,  
Manager.

Office Cor. Richmond & Carling Sts.,  
London, Ontario.

## Leading Wholesale Trade of Montreal.

## SHAW BROS. & CASSILS, TANNERS

AND DEALERS IN

### HIDES & LEATHER.

13 Recollet Street, Montreal.

## CASSILS, STIMSON & CO.

IMPORTERS OF

Foreign Leathers, Prunellas and  
Shoe Findings,

LEATHER COMMISSION MERCHANTS,  
No. 10 LEMOINE STREET,  
MONTREAL.

ARCHD. M. CASSILS. CHAS. STIMSON

## COCHRANE, CASSILS & CO.

MANUFACTURERS OF

### Boots and Shoes, Wholesale

CORNER OF

St. Peter & St. Sacrament Streets,

M. H. COCHRANE,  
CHAS. CASSILS,  
ABRAM SPAULDING. } MONTREAL.

## AMES, HOLDEN & CO.

Manufacturers of, and Wholesale Dealers in

### Boots and Shoes,

596, 598, 600, 602 & 604 Craig St., Montreal.

A large and well assorted stock constantly on hand, specially adapted to the wants of the country trade.

## Leading Stock Brokers of Montreal.

## WILLIAM SACHE, STOCK BROKER,

Member Montreal Stock Exchange.

OFFICE:

96 ST FRANCOIS XAVIER STREET.

## RUFUS FAIRBANKS, GENERAL BROKER, COALS, OILS,

Chemicals, Pig Iron, &c.,

5 ST. SACRAMENT ST.,  
MONTREAL.

## FRANK BOND & CO.,

BROKERS,

7 ST. SACRAMENT STREET, MONTREAL.

Stocks bought and sold at  $\frac{1}{2}$  per cent. Commission on the par value when \$5000 or over.

## FENWICK & BOND, STOCK BROKERS,

(MONTREAL STOCK EXCHANGE.)

OFFICE:

No. 4 MERCHANTS EXCHANGE, 11 ST. SACRAMENT ST.

## J. R. MIDDLEMISS & CO.

BANKERS,

Financial and General Agents,

DEALERS IN

STOCKS, BONDS AND DEBENTURES,  
Safe and profitable investments secured for clients.

ORDERS PUNCTUALLY ATTENDED TO.

57 St. Francois Xavier Street,  
MONTREAL.

## MACDOUGALL & DAVIDSON

BROKERS,

North British & Mercantile Insurance Building  
MONTREAL,

Members of the Stock Exchange.

CORRESPONDENTS.—The Bank of Montreal, London. Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Cammann & Co., New-York.

## RITCHIE & NOTT, STOCK BROKERS,

(Members of the Montreal Stock Exchange.)

Office No. 6 HOSPITAL STREET.

Stock bought and sold for cash or on margin. Investments made or realized. Loans negotiated. All investments made through us will be periodically reported upon, and the interest of all our clients will receive our most careful and immediate attention.

JAMES C. RITCHIE. JOHN F. NOTT.

## J. D. CRAWFORD & CO.,

Of the Montreal Stock Exchange,

Stock & Share Brokers,  
CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL.

J. D. Crawford. Geo. W. Hamilton,

## Leading Stock Brokers of Toronto.

## HOPE & TEMPLE, Stock Brokers and Estate Agents 18 KING STREET EAST, TORONTO.

W. HOPE.

R. H. TEMPLE

## H. L. HIME & CO.

20 KING ST., TORONTO.

## STOCK BROKERS, Estate Agents, &c.

Stocks, Debentures, Mortgages, &c., bought and sold.  
N.B.—The Stock Exchange attended daily.

## JAMES & PHILIP BROWNE, BANKERS

AND

STOCK BROKERS.

Members of the Toronto Stock Exchange,  
Dealers in Sterling Exchange, Bank Stocks, Debentures, Mortgages, &c., U. S. Currency, Silver and Bonds—Drafts on New York issued in Gold and Currency. Prompt attention given to Collections. Advances made on Securities.

No. 64 Yonge Street, - - TORONTO.

## W. B. PHIPPS & SON.

Bankers and Stock Brokers,

Toronto Street, opposite old Post Office,

W. B. PHIPPS.

W. ARTHUR PHIPPS.

Members of the Toronto Stock Exchange.  
Sterling and New York Exchange Bought and Sold, Stocks carried on Margin.

## MURDOCH, ROBINS & CO.,

ACCOUNTANTS,

Estate and General Commission Agents,

OFFICE AND WAREHOUSE:

11 FRONT STREET, EAST.

P. O. Box 494.

Toronto.

## A. T. M'CORD JR. & CO.

58 ADELAIDE STREET, EAST,

Toronto.

## STOCK BROKERS

AND

GENERAL AGENTS.

Citizens Insurance Company of Montreal, Capital, \$2,000,000.

Gore District Fire Insurance Co. of Galt, Ont.

United States Plate Glass Insurance Co.

General Agents for the whole Dominion.

## LEGGAT & JOHNSON,

MANUFACTURERS OF

### BOOTS & SHOES,

HAVE REMOVED TO

39 & 41 WILLIAM ST., MONTREAL.

**Assignees and Accountants.**

**JOHN FAIR,**  
PUBLIC ACCOUNTANT  
AND  
OFFICIAL ASSIGNEE.

Commissioner for taking Affidavits to be used  
in the Province of Ontario,  
MONTREAL.  
181 St. James Street.

**Perkins, Beausoleil & Perkins**  
Assignees & Accountants,  
60 ST. JAMES STREET,  
MONTREAL.

A. M. PERKINS, Com. and Official Assignee.  
C. BEAUSOLEIL, Official Assignee.  
ALEX. M. PERKINS, Accountant.

**WHYTE & FERGUSON,**

Assignees & Accountants,  
JOHN WHYTE, JOHN FERGUSON,  
Official Assignee, Com. for taking affidavits.  
Exchange Bank Building,  
102 ST. FRANCOIS XAVIER STREET,  
MONTREAL.

**DOUTRE & WHITTON,**

Assignees & Accountants,  
59 ST. FRANCOIS XAVIER ST.,  
MONTREAL.  
ALPHONSE DOUTRE, A. J. WHITTON,  
Official Assignee, Accountant & Commissioner.

**LAJCIE & SEATH,**

ASSIGNEES, ACCOUNTANTS and  
COMMISSIONERS,  
66 and 68 ST. JAMES STREET,  
MONTREAL.

L. JOS LAJOIE, Com. and Official Assignee.  
DAVID SEATH, Accountant and Commissioner.

**DUPUY, TAYLOR & DUFF,**

Official Assignees, Accountants,

AND

Commissioners for taking Affidavits,  
353 NOTRE DAME STREET,  
MONTREAL.

LOUIS DUPUY, Official Assignee.  
JOHN TAYLOR, } Commissioners of the Superior  
JOHN M. M. DUFF, } Court of Lower Canada and  
for Province of Ontario.

**RHIND & FULTON,**

Assignees & Accountants,  
26 ST. FRANCOIS XAVIER ST.,  
MONTREAL.

WM. RHIND, JOHN FULTON,  
Official Assignee, Accountant & Commissioner.

**EVANS & RIDDELL,**

PUBLIC ACCOUNTANTS,  
AUDITORS, & C.

**EDWARD EVANS,**  
OFFICIAL ASSIGNEE,  
22 ST. JOHN STREET, MONTREAL.

**Assignees and Accountants.**

**STEWART, DUPUY & CO.,**

Accountants & Official Assignees  
MERCHANTS' EXCHANGE,  
MONTREAL.

**T. M. BRYSON & CO.,**

CUSTOMS AGENTS, SHIPPERS, &c.,  
No. 32 ST. FRANCOIS XAVIER ST.

All Customs business promptly attended to.  
Storage free or in Bond.

**JAMES DOUGALL,**  
ACCOUNTANT,

No. 2 Merchants Exchange Court,  
10 HOSPITAL STREET, MONTREAL.

**THOMAS MILLER,**

Accountant and Official Assignee  
For the County of Perth, Ont.,

Established in 1858.

Special Attention given to Insolvency Business.  
COLLECTIONS punctually attended to, and prompt  
returns guaranteed.

Office, Odd Fellows Block, Market Square,  
ST. CATHERINE ST., ONT.

**Leading Wholesale Trade of Montreal.**

**COCHRANE, LEWIS & CO.,**

COMMISSION MERCHANTS & GENERAL AGENTS.

15 Hospital Street, Montreal.

Representing in Canada:

R. WOTHERSPOON & Co., Export Confectioners,  
Glasgow and London.  
JOHN GILLON & Co., Pickles, &c., Leith.  
LILLA & EDWARDS, Sauce Manufacturers, Paisley.  
WILLIAM BAILEY & SON, Horsley Fields Chemical  
Works, Wolverhampton.  
MARTIN & CO. (Limited) Millboard Manufacturers,  
Kilsyth.  
MCKINNON & TANNAHILL, Crown Point Tube Works,  
Glasgow.

**GAS FIXTURES.**

A large and varied assortment

OR

Bronzed and Crystal Gasaliers  
Brackets, Hall Lamps, &c.

ROBERT MITCHELL & CO.,

MONTREAL BRASS WORKS,

Corner of St. Peter and Craig Streets.

**M. MULLIN & CO.,**

STEAM SAW & PLANING MILLS,

South Side Canal, Next Redpath's Sugar Refinery.

All sorts and dimensions of

SAWED LUMBER AND TIMBER,

Suitable for Building,

Constantly on hand or Sawed to order.

SEASONED & PLANED LUMBER

Of every description, always in Stock, at Lowest  
Market Prices.

Planing and Sawing at very low Rates

**Leading Wholesale Trade of Montreal.**

**W. & F. P. CURRIE & CO.**

100 GREY NUN ST., Montreal,

Importers of Pig Iron, Bar Iron, Boiler Plates,  
Galvanized Iron, Canada Plates, Tin Plates,

Boiler Tubes, Gas Tubes,

|                 |                                   |                  |
|-----------------|-----------------------------------|------------------|
| Ingot Tin,      | Rivets,                           | Veined Marble,   |
| Ingot Copper,   | Iron Wire,                        | Roman Cement,    |
| Sheet Copper,   | Steel Wire,                       | Portland Cement, |
| Antimony,       | Glass,                            | Canada Cement    |
| Sheet Zinc,     | Paints,                           | Paving Tiles,    |
| Ingot Zinc,     | Fire Clay,                        | Garden Vases,    |
| Pig Lead,       | Flue Covers,                      | Chimney Tops,    |
| Dry Red Lead,   | Fire Bricks,                      | Fountains,       |
| Dry White Lead, | Patent Enameled Paving Tiles, &c. | DRAIN PIPES,     |

MANUFACTURERS OF  
SOFA CHAIRS AND BEDSTEADS.

A large stock always on hand.

**J. BARSALOU & CO.**

Be to call the attention of their numerous friends  
and the public generally, to the fact that they have  
completed their

**EXTENSIVE SOAP FACTORY,**

and are now prepared to furnish the Trade with all  
classes of Soap, from the common Bar to the finest  
Laundry.

All orders punctually attended to, and best of  
satisfaction guaranteed.

**J. BARSALOU & CO.**

SOAP MANUFACTURERS.

Corner St. Catherine and Durham Sts.

**COTTON, CONNALL & CO.,**

3 Merchants' Exchange, Montreal.

**CONNALL, COTTON & CO.,**

97 West George Street, Glasgow.

Successors to Morrison, Maclean & Co.,

Representing in Canada CHAS. TENNENT & CO.,  
St. Helios, Glasgow—Sal Soda, Soda Ash, Bleaching,  
Powder, Roll Sulphur. H. J. ENTHOVEN & SONS  
London—Pig Lead. WM. LANG, JR., & CO., Glasgow  
—Red Lead, Litharge. J & R. TENNANT, Well  
Park Brewery, Glasgow—India Pale Ale and Porter,  
and other well-known houses. Also Scotch Refined  
Sugars, Lard Oil, Tin Plates, Sheet Zinc, etc., etc.  
ES—Orders for any of the above or other goods executed  
in British markets on best possible terms.

**LEO HARMBURGER.**

BROKER & COMMISSION MERCHANT IN

Tobaccos, Cigars, &c.

432 ST. PAUL ST., MONTREAL

**LA CANARDIERE,**

Beauport Road, Quebec.

One mile from the Dorchester Bridge, valuable  
property, worth \$14,000, to be sold for half  
the cost; Coach house, Stables, &c.

Apply to LOUIS LECLERC,  
Notary, Quebec.

**W. E. M. ROBITAILLE,**

General Commission Merchant, and Wholesale  
Agent, Depot: Young's Building, 73 Peter St.,  
and 20 Sault-au-Matelot St., opposite Stadacona  
Bank, Lower Town, Quebec.  
Cheap Goods. Well Served. Job Lot. Terms easy.

Leading Wholesale Trade of Montreal.

**BEATTIE & BROSTER,**  
IMPORTERS  
OF  
**TEAS,**  
GENERAL GROCERIES,  
WINES and SPIRITS,  
152 MCGILL STREET,  
MONTREAL.

**H. MATHEWSON & CO.,**  
IMPORTERS  
AND  
**WHOLESALE GROCERS,**  
188 & 190 McGill Street,  
MONTREAL.

**ROBINSON, DONAHUE & CO.,**  
IMPORTERS  
AND WHOLESALE DEALERS IN  
**TEAS, SUGARS AND TOBACCOS,**  
CORNER OF  
ST. MAURICE & ST. HENRY STS.,  
MONTREAL.  
Samples sent by mail when desired.

**THOMAS H. COX,**  
Importer and Dealer in  
Teas, Wines,  
and General Groceries,  
WHOLESALE,  
478 St. Paul and 399 Commissioners  
Street,  
MONTREAL.

**COSTELLO BROS.,**  
IMPORTERS,  
Wholesale Grocers,  
WINE & SPIRIT MERCHANTS,  
49 ST. PETER STREET,  
MONTREAL.

**E. E. GILBERT & SONS,**  
MANUFACTURERS OF  
PORTABLE AND STATIONARY  
**ENGINES,**  
Steam Pumps, Shafting Pulleys, &c.  
Office:  
722 ST. JOSEPH STREET,  
MONTREAL.

Leading Wholesale Trade of Montreal.

**JAMES ROBERTSON,**  
*General Metal Merchant*  
AND MANUFACTURER,  
Canada Lead and Saw Works,  
WORKS:  
Queen, William and Dalhousie Streets.  
Office and Warehouse—20 Wellington Street,  
MONTREAL.

**FISH, SHEPHERD & CO.,**  
16 ST HELEN STREET,  
IMPORTERS OF

**DRESS GOODS, SHAWLS, &C.**  
Agents for the Celebrated  
"Dragon and Bear Brands"  
OF  
**BLACK LUSTRES.**  
All numbers constantly in stock.

**THOS. LEEMING & CO.,**  
*COMMISSION MERCHANTS*  
AND  
**EXPORT AGENTS**  
For the Purchase and Sale of  
BUTTER, CHEESE, PROVISIONS,  
GRAIN AND FLOUR.  
ESTABLISHED IN 1859.  
CORNER KING AND WILLIAM STS.  
MONTREAL.

**A. HODGSON & SONS,**  
PRODUCE  
*Commission Merchants,*  
MONTREAL,  
ALSO, IN  
NEW YORK and LIVERPOOL.

**HENRY PARKER,**  
DEALER AND EXPORTER  
IN  
**Canadian Produce,**  
MONTREAL.

Encourage Home Manufactures,

**Rosamond Woolen Co.,**  
ALMONTE, Ont.  
FIRST PRIZE.

The GOLD MEDAL awarded by the British  
Commissioners at the Centennial Exhibition,  
Philadelphia, for the best TWEEDS.

The Only Gold Medal given at the Cen-  
tennial Exhibition for Woolens,

**B. ROSAMOND,** President and Managing  
Director, ALMONTE,  
**F. STEPHEN & CO.,** Selling Agents,  
MONTREAL.

Leading Wholesale Trade of Montreal

**JAMES JACK & CO.,**  
(Late Sinclair, Jack & Co.)  
*Wholesale Grocers,*  
IMPORTERS OF  
**EAST & WEST INDIA PRODUCE,**  
AND GENERAL  
**COMMISSION MERCHANTS,**  
Cor. St Peter and Lemoine Sts.,  
MONTREAL.

**H. A. NELSON & SONS**  
IMPORTERS OF  
**Fancy Goods, Toys, &c.,**  
MANUFACTURERS OF  
*Brooms, Brushes, Wooden*  
**AND WILLOW WARE,**  
91 to 97 ST. PETER STREET,  
MONTREAL.  
56 to 58 FRONT STREET,  
TORONTO.

**CRATHERN & CAVERHILL**  
IMPORTERS OF HARDWARE, IRON, STEEL,  
Tin, Canada Plates, Window Glass,  
Paints and Oils,  
Caverhill's Buildings, 135 St. Peter St.,  
MONTREAL.  
AGENTS, VIEILLE MONTAGNE ZINC Co.

**CANADA PAPER CO.,**  
(LIMITED.)  
Late ANGUS, LOGAN & CO,  
*Manufacturers of News, Books and Coloured*  
*Printing Papers,*  
**ENVELOPE PAPERS AND ENVELOPES,**  
Manilla, Brown, Grey and Straw Wrapping Papers,  
Roofing Felt and Match Paper, Strawboard and  
Paper Bags, Cards and Card Board.  
**Blank Books.**  
Importers of every description of fine  
**WRITING AND JOBBING PAPERS, ENAMEL-**  
**LED PAPERS, ENVELOPES.**  
Mills at Windsor, Sherbrooke and Portneuf.  
374, 376, 378 ST. Paul Street, Montreal.

**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
LISBURN.



Linen Machine Thread, Wax Machine Thread  
Shoe Thread, Saddlers' Thread, Gilling  
Twine, Hemp Twine, &c.

**WALTER WILSON & CO.,**  
*Sole Agents for the Dominion,*  
1 & 3 ST. HELEN STREET,  
MONTREAL.



Leading Wholesale Trade of Montreal.


**MCLACHLAN BROS. & COMPANY,**  
IMPORTERS DRY GOODS.

Invite the attention of  
**CASH BUYERS**  
to their Stock which is now well assorted.  
468 ST. PAUL STREET, MONTREAL.  
J. S. MCLACHLAN. Wm. MCLACHLAN.  
CHARLES MORTON.

**CROIL, TAIT & CO.,**  
IMPORTERS OF  
Staple and Fancy Dry Goods,  
WHOLESALE,  
No. 204 MCGILL STREET,  
MONTREAL.

**ROBT. DUNN & CO.,**  
WHOLESALE  
DRY GOODS,  
VICTORIA SQUARE,  
MONTREAL.

As usual JOB LINES a Specialty.

**CLARK'S ELEPHANT**  
SIX  CORD  
TRADE MARK  
SPOOL COTTON,  
HAS THE HIGHEST TESTIMONIALS  
IN THE MARKET.

The following Sewing Machine Companies recommend their customers and the public to use this COTTON THREAD ONLY with their Machines.  
WHEELER & WILSON Manuf'g Co.  
SINGER Manuf'g Co.  
HOWE Machine Co.  
RAYMOND Sewing Machine Co.  
C. W. WILLIAMS Sew'g Machine Co.

Wholesale Importers only supplied.  
**WALTER WILSON & CO.,**  
Sole Agents, Nos. 1 and 3 St. Helen Street.

Leading Wholesale Trade of Montreal.

Spring, 1877.  
**ROBERTSONS, LINTON & COMPANY,**  
LEMOINE & ST. HELEN STREETS,  
MONTREAL.  
IMPORTERS OF DRY GOODS.  
Stock now complete in all Departments.  
March 7, 1877.

**BROWN, TAYLOR & CO.,**  
IMPORTERS  
OF  
STAPLE AND FANCY  
DRY GOODS  
WHOLESALE.  
162 MCGILL ST., MONTREAL.  
JOHN STEVENSON BROWN. INNES M. TAYLOR.

**ANTHONY MCKEAND & CO.,**  
MANUFACTURERS' AGENTS,  
Wool and General Merchants,  
14 St. Helen St., Montreal.

Canadian Woollen  
and Cotton Manufactures,  
CANADIAN & FOREIGN WOOL,  
ANTHONY MCKEAND. JAS. M. COCHRANE.

**COPLAND & McLAREN,**  
Importers and Manufacturers  
CORNER  
WELLINGTON & GREY NUN STS.,  
MONTREAL.

Fig Iron, Galvanized & Black Sheet Iron,  
General Supplies for Foundries,  
Fire Bricks and Fire Clay,  
Drain Pipes and Branches,  
Chimney Tops and Linings,  
Garden Vases and Edging,  
Cement, Portland, Roman and Water-Lime,  
Tiles and Flue Covers,  
Wheelbarrows for Excavators,  
Garden Wheelbarrows,  
White Lead, Paints, Oils, Turpentine,  
&c. &c., &c., &c.

Leading Wholesale Trade of Montreal.

SPRING, 1877.  
**GEORGE WINKS & CO.,**  
Importers & Wholesale Dealers  
IN  
BRITISH AND FOREIGN  
DRY GOODS,  
Albert Buildings,  
VICTORIA SQUARE,  
CORNER OF  
MCGILL & BONAVENTURE STS

**BELDING BROS. & CO.,**  
MANUFACTURERS' OF  
Machine Twist,  
Sewing Silks,  
Tailors' Twists,  
Embroidery and Saddlers' Silks,  
16 Bonaventure Street,  
MONTREAL.

SALES-ROOMS IN THE U. S.  
New York, 510 Broadway Philadelphia, Cor. 6th  
Chicago, 193 East Madison and Arch Streets.  
Boston, 56 Summer St.  
Cincinnati, 56 West 4th St. Louis, 601 North 4th Street.  
W. S. Brown & Co., Agents, 569 Market St., San Francisco.

**Mercantile Summary.**  
— The Timber Trade by the St. Lawrence is promising to be heavy this season.  
— The fisheries commission assembles at Halifax on the 5th inst.  
— The water works engineer of the City of St. Catharines is of opinion that by the middle of July the distribution will be completed.  
— Collingwood's debt is \$68,034; population, 3,587; assessments \$793,718. The decrease of population since last year is 72, and the decrease in value of assessments, \$84,075.  
— It is reported from Quebec that the capitalists interested in the Lake St. John Railway have finally decided to abandon the enterprise, the prospects of success in the construction and operation of the road with profit being very small.  
— The London Times notices the importation of the first sheep, seventy-five in number, from the United States to England, and says they arrived in good condition.



## Leading Wholesale Trade of Montreal.

**JOHN TAYLOR & BRO.**  
16 ST. JOHN STREET,  
OFFER FOR SALE

American Boiler Iron & Tubes  
WROUGHT STEAM PIPE & FITTINGS,  
CAST IRON WATER AND GAS PIPE,  
RUBBER-COATED TUBING.

AGENTS FOR

MORRIS, TASKEE &amp; CO., (Limited) PHIL. U.S.

**EAGLE FOUNDRY,**  
**GEORGE BRUSH,**  
24 to 34 King and Queen Streets, Montreal,  
MAKER OF

Steam Engines, Steam Boilers, Hoisting Engines,  
Steam Pumps, Circular Saw Mills, Bark Mills, Water  
Mills, Mill Gearing, Hangers and Pulleys, Hand and  
Power Hoists for Warehouses, &c., also, sole manu-  
facturers of

Blake's Patent Stone and Ore Breaker,  
with Patented Improvements.

"ASKWITH'S" Patent Hydraulic Lift.  
AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.  
And Heald & Sisco's Centrifugal Pumps.

— Statistics show that India is the third  
wheat-producing country in the world.

— The Union Bank of Lower Canada has  
declared a dividend of three per cent. for the  
half year.

— The work of replacing the large wooden  
sleepers on the Victoria Bridge is going on  
rapidly.

— It only costs 12 cents per bushel to ship  
wheat from San Francisco to Liverpool, 10,000  
miles.—*N. Y. Mercantile Journal.*

— The directors of the Merchants Bank at  
their recent meeting decided not to pay any  
dividend the present half-year.

— A census of Stouffville taken recently: 866  
inhabitants, an increase of nearly 100 since the  
enumeration was taken about a year ago for  
incorporation purposes.

— Taking the quantity of blossoms on the  
trees throughout the country as a criterion,  
there bids fair to be a full crop of apples, pears  
and other fruit.

— Brock Willett, oatmeal mill proprietor of  
Chambly, has assigned, upon demand of T. S.  
Willett, outside of whom his indebtedness is  
light.

— At the Utica, cheese market on Monday  
last 6,000 boxes were offered and 5,000 sold on  
commission. The balance at 11 to 12 $\frac{1}{2}$ ¢; lead-  
ing factories, 12 $\frac{1}{2}$ ¢; average 12 $\frac{3}{4}$ ¢.

— An abundant yield of hay in the western  
half of Ontario is now certain. The recent  
rains have been sufficiently abundant, and grass  
and crops look full of promise both east and  
west.

— Two illicit stills in full working order  
were seized in the township of Cuyross lately.  
The business was carried on somewhat exten-  
sively, there being six mashes in process of fer-  
mentation.

— Charles (playfully)—"How much, really,

## Leading Wholesale Trade of Montreal.

**GREENE & SONS,**  
ESTABLISHED 1832.  
**HATS, CAPS, FURS,**  
**BUFFALO ROBES.**

LADIES' FURS,  
GENTS' FURS,  
CHILDREN'S FURS,

SCOTCH CAPS,  
CLOTH CAPS,  
FUR TRIMMINGS,

GLOVES, MITTS, MOCCASINS.

*A Large and Complete Assortment.*

**TERMS LIBERAL.**

**GREENE & SONS,**

517, 519, 521, 523, and 525 ST. PAUL STREET,

**MONTREAL.**

did that hat cost, Jennie?" Jennie (archly)—  
"If you really want to inspect the bills for my  
dry goods, Charles, there is a way to do it."  
And what else could Charles do but secure the  
privilege immediately.

— At a special general meeting of the Inter-  
colonial Coal Mining Company, held on Wednes-  
day, the directors, after submitting a written re-  
port of the present condition of the Company,  
were authorized to issue preference stock to the  
extent of \$250,000.

— Vipond Bros., general dealers, of Dundee,  
are in trouble, and want a compromise of 60  
cents on the dollar; no special reasons assigned  
except general unsatisfactory state of trade.  
They owe about \$5000, a good deal of which is  
due relatives.

— The returns of the British Board of Trade  
for April are declared by the *London Times* to  
be more promising than those of any month of  
the fiscal year. There is still a decline in ex-  
ports, but it is so slight as to confirm the opin-  
ion that the downward movement has already  
lost its strength.

— John Turner and Thomas McCrosson, of  
city of Toronto, have been gazetted official  
assignees under the provisions of the Insolvent  
Act, for the County of York, including the city  
of Toronto. Mr. McCrosson's experience in  
such matters will doubtless be useful in his new  
sphere.

— Reports from Halifax say that operations  
on the Eastern Extension Railway are progress-  
ing rapidly. The railway to Whitehaven will  
be commenced this summer by a New York  
Company, who, it is said, are determined to  
construct thirty miles of it this year.

— Few will question the wisdom of Mr.  
Carsley's suggestion that it would be advanta-  
geous to the trade of Montreal if half price  
tickets were issued, on Thursday of each week,  
good to return until Saturday, at stations with-

in a radius say of one hundred miles from the  
city.

— In company with circuses and other plau-  
sible ways of relieving the masses of their  
scanty half dollars come hordes of pickpockets  
and issuers of counterfeit greenbacks who  
manage to leave sad memories long after their  
departure. It might be worth while to consider  
the advisability of increasing the license tax.

— At the Board meeting last Saturday of the  
the newly elected Directors of the Northern  
Railway Company, Mr. William Thomson was  
elected President of the Company and Sir  
Henry Mather Jackson, Vice-President and  
Chairman of the London Board for the ensuing  
year.

— The secretary of the Atlantic Mutual Life  
Insurance Company, which failed three weeks  
ago, has testified at an examination held in Al-  
bany that the assets will meet the liabilities to  
policy-holders and show a surplus of \$20,000.  
The winding up is necessary to prove this state-  
ment.

— P. J. Conroy, of London, Ont., is ad-  
judged to stand his trial on a charge of false  
pretences preferred by E. B. Smith & Company  
booksellers, Detroit. Goods were obtained by  
representing to the firm that Conroy owned a  
house and lot, and also a horse and buggy,  
neither of which was true.

— The new Insurance Blue-book issued by  
the British Board of Trade shows that for the  
past year the premium income of the British  
Companies was £11,573,229, and the interest  
income £4,727,949. On an average the com-  
panies had in hand 9 $\frac{1}{2}$  years premium income,  
and earned about 4 per cent. on their invest-  
ments.

— Frank Jarvis, a local grocer of but a few  
months, standing, has shaken the dust of Mon-  
treal from off his shoes. His liabilities are but

Leading Wholesale Trade of Montreal.

**HENRY CHAPMAN & CO.,**  
Montreal.

Sole Agents in the Dominion for:—

- Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.  
 " T. G. Sandeman & Sons, Oporto, Ports.  
 " Butler, Nephew & Co., 'do. do.  
 " Pablo, Oliva & Castles, Tarragona, Red Wines  
 " Leal Brothers & Co., Madeira, Madeira Wines.  
 " Theo. Roederer & Co., Rheims, Champagnes.  
 " Louis Renouf, Epernay, Champagnes.  
 " Guzol & Fils & Co., Bordeaux, Fruits &c.  
 " Pinet, Castillon & Co., Cognac, Brandy.  
 " A. Houtman & Co., Schiedam, Gins.  
 " R. Thorne & Sons, Greenock, Whiskies.  
 " Wm. Hay, Fairman & Co., Glasgow, Whiskies.  
 " Machen & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.  
 " Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.  
 " D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.

Mr. Wm. McEwan, Edinburgh, Scotch Ales.  
 Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.  
 The North British Co., Leith, Paints, Colors, &c.

Orders taken only from the wholesale trade.

Leading Wholesale Trade of Montreal.

**OGILVY & CO.,**

IMPORTERS OF

**DRY GOODS**

CORNER OF

*St. Peter and St. Paul Streets,*

MONTREAL

**Denoon, Drake & Dods,**

IMPORTERS,

Have just received a full assortment

**Belgian Window Glass,**

ALSO

HALF INCH ROLLED PLATE,

Which they offer low to the trade.

Companies, backed by the Boston managers of the Union Pacific Railroad Company and the Empire Transportation Company, which is understood to be substantially assisted by the Pennsylvania Railroad Company, the object being to make Philadelphia the leading oil centre of the country, will be the greatest trade combination the United States has ever seen, being backed by \$50,000,000 to \$100,000,000.

The increase of fraudulent mercantile failures, whereby creditors have been made to suffer serious losses through the concealment of assets by dishonest debtors, has prompted the New England Shoe and Leather Association to put in operation a "Bureau of Debts and Debtors," the object being to create a fund to be used, with the aid of first-class legal counsel, to prevent unnecessary failures and to compel better settlements. Similar measures, with the same purpose in view, might prove beneficial in other localities, and in other departments of trade.

The value of goods entered for consumption in the Dominion of Canada, exclusive of British Columbia, and the duty collected thereon during April, 1877, were as follows:—Total paying 5 per cent. *ad valorem*, value \$326,027; total dutiable goods, \$5,080,067; total free goods, \$1,839,022; total duty collected, \$985,353. Goods exported from the Dominion of Canada, exclusive of British Columbia, for the month of April, 1877. Total produce of Canada \$2,406,045. Coin and bullion, \$128,000. Goods not produce of Canada, \$106,387. Amount of Post Office Savings Bank deposits at the end of April, \$2,572,859, a falling off of \$16,518 since the previous month.

Leading Wholesale Trade of Montreal.

**HODGSON, MURPHY,**  
And **SUMNER,**

(LATE FOULDS & HODGSON,)

**IMPORTERS,**

(Nuns' Block) 347 St. Paul Street,  
MONTREAL.

| SMALL WARES.     | DRY GOODS.       | FANCY GOODS, TOYS, &c. |
|------------------|------------------|------------------------|
| Spools           | Prints           | Albums                 |
| Foot Laces       | Cottons          | Balls                  |
| Scaps            | Lustras          | Bells                  |
| Needles          | Ducks            | Brooches               |
| Plms             | Drills           | Card Games             |
| Hooks and Eyes   | Sheetings        | Card Board Tex         |
| Tapes            | Shawls           | Chairs                 |
| Buttons          | Ticking          | Combs                  |
| Darners          | Tweeds           | Concertinas            |
| Ranburely Cotton | Towels           | Crosses                |
| Filoselle        | Umbrellas        | Desks                  |
| Carpet Binding   | Velvetons        | Dolls                  |
| Flax Lines       | Wincey           | Drums                  |
| Elastic Cord     | Glacémas         | Envelopes              |
| American Lace    | Ribbons          | Fans                   |
| Foot Buttons     | Silks            | Feather Duster         |
| Buttons          | Gloves           | Flngs                  |
| Braids           | Canton Flannel   | Jewellery              |
| Braes            | Cloths           | Jaws Harps             |
| Cable Cord       | Waterproof Tweed | Knives                 |
| Crochet Cotton   | Coburgs          | Marbles                |
| Crochet Hooks    | Crapo            | Masks                  |
| Hair Pins        | Dress Goods      | Mirrors                |
| Hair Oils        | Corsets          | Note Paper             |
| Hemp             | Collars          | Box Taperettes         |
| Ink              | Engings          | Paint Boxes            |
| Niracy Pins      | Hankychiefte     | Perfumery              |
| Rattling Pins    | Holland          | Peasie Frames          |
| Pens             | Hosiery          | Pipes                  |
| Penalls          | Joans            | Playing Cards          |
| Penall Cases     | Knitting Cotton  | Teazars                |
| Parasols         | Rollod Linings   | Rings                  |
| Ribbon Wire      | Mulsons          | Satchels               |
| Silk Twist       | Moleskins        | Slipper Patterns       |
| Shirts           | Muslins          | Skiping Toys           |
| Stay Binding     | Oil Cloth        | Speclacles             |
| Tafting Shuttle  | Pillow Cotton    | Spoons                 |
| Thinblus         | Perasols         | Teas                   |
| Twine            | Cotton Yarn      | Vases                  |
| Wicks            | Carpet Warp      | Viollins               |
| Whitbone         | Wadding          | Wor Boxes              |

And a large variety of other Goods

Of the Whitby and Lindsay Railway the *Post* says:—The work at Noble's Hill has progressed so far that the iron can now be laid through the cut if desired, and all that remains to be done at this point preparatory for the iron is to make some embankment. There are about three hundred men employed and two construction trains—one track-laying and the other ballasting. The iron is laid as far as the 7th concession of Mariposa, within ten miles of Lindsay, and the ballasting is completed within a short distance of Manilla station. The "iron horse" will reach Lindsay by this way in two or three weeks.

The Third National Bank of New York used to pay 4 per cent. interest on deposits, but has successfully reduced this to 3 per cent. and to 2½ per cent. It now announces that, on and after June 1, it will pay but 2 per cent. interest on deposits. In London the banks that in good times allow the current interest on deposits have latterly declined to pay any at all. The Chicago banks have made a large reduction in the rates they allow on deposits, and the general tendency in New York, Chicago, Boston, and other financial centres is certainly towards a further reduction rather than any increase.

The following new post-offices have been opened in the Province of Ontario:—Carswell, South Reafrew; Conboyville, North Brant; Eltrick, East Middlesex; Flesherston, North Simcoe; Goldsmith, Essex; Higinbotham, North Wellington; Oates, Frontenac; South Woodl-e, Essex; Strathaven, North Grey; Tralee, North Perth. Athens, in North Ontario, Keith, in Kent, and West Huntly, in Carleton, have been closed. Blake, in the

small in extent, and could have readily been provided for. Domestic troubles are assigned as principal cause of his departure. A writ of attachment has been issued at suit of Messrs. J. E. Mullin & Co.

At the annual general meeting of the stockholders of the Canada Shipping Company, held last Wednesday, after the usual annual statement was submitted, a dividend of 4 per cent. was declared—a very satisfactory result in view of the depression of business. The old Board was unanimously re-elected. Some improvement in freight business is looked for with the opening of the fall trade.

The vote has been taken with favorable results, in the municipality of Mulmur, Ontario, on the by-law to grant a bonus of \$5,000 to aid in the construction of a branch railway from Clarksville, Simcoe County, on the Hamilton and North Western Railway line, to Glencairn. The vote taken in the municipality of Adjala on the by-law granting a bonus of \$2,500 for the same object resulted favorably also.

The last "peculiar case" which is agitating the minds of the boot and shoe trade is that of Geo. Trolley, a jobbing and retail dealer of Toronto, who some few months ago claimed a surplus of about \$10,000, since which he bought goods to amount of \$16,000 or \$17,000. He now writes that he finds his position to be such that he cannot continue without indulgence, and calls his creditors together to that end. Many Montreal merchants are interested, as well as Quebec and St. Hyacinthe houses.

The rumored petroleum combination of what are known as the Prentice and Potts

Leading Wholesale Trade of Montreal

**MORLAND, WATSON & CO.**

WHOLESALE

**IRON AND HARDWARE***Merchants & Manufacturers,***Saws, Axes, and Edge Tools,**

**SPADES and SHOVELS, LOWMAN'S PATENT,**  
 Out Nails, Horse Nails, Horse Shoes, Tacks,  
 Paints, Lead Pipe, Shot, Leather and Rubber  
 Belting, Dawson's Planes, Oils, Glass and Putty,  
 and all descriptions of

**SHELF AND HEAVY HARDWARE,***Montreal Saw Works.**Montreal Axe Works.***CHAMBLY SHOVEL WORKS,****385 & 387 ST. PAUL ST.,  
MONTREAL.****TEAS, SUGARS, COFFEES,**

SPICES, FRUITS,

AND A FULL ASSORTMENT

**GENERAL GROCERIES,**

Maintained from best Markets.

**J. A. MATHEWSON,****202 McGill Street.**

South Riding of Huron, is the new name  
 given the old Berne post-office.

— Time was when innocent failure in business was regarded as a stain upon the character of those who were compelled to succumb to adverse influences; but while this was an extreme severity of judgment, it was at least more wholesome for society than the indulgence that has in late years been accorded those who have resorted to the expedient of going through the process of failure, by the aid of a faulty bankrupt law, with the special purpose of defrauding creditors of their just dues. These wrong-doers have been too often shielded from the strong arm of the law by a maudlin sentimentality; it is high time that they were sternly dealt with and brought to a just accountability. They are far more dangerous to the community than more vulgar rascals, because of the more respectable positions which they occupy. It is high time that we should cease inventing fine names for crime, wherewith to disguise it, and should teach the inexorable nature of moral law, that the penalty for its violation may seem delayed but is nevertheless unflinching.

— The report of the Commissioners of Fisheries is published in the form of an appendix to the report of the Minister of Marine. The gross value of the produce of Canadian fisheries in 1876 is \$11,147,590. This amount includes the value of fish taken in British Columbia and Manitoba, \$135,287, the catch of those two provinces not having been reckoned in the tables of 1875. Any comparison between that year and the present one must be made without

Leading Wholesale Trade of Montreal

**JOHN McARTHUR & SON,**

Importers of and Dealers in

**White Lead & Colors,**

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star,  
 Diamond Star and Double Diamond Star Brands  
 English 16, 21 and 26 oz. Sheet.  
 Rolled, Rough and Polished Plate Glass.  
 Colored, Plain and Stained Enamelled Sheet  
 Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &amp;c., &amp;c., &amp;c.

OFFICES AND WAREHOUSES:

**310, 312, 314 and 316 St. Paul Street**

AND

**253, 255 and 257 Commissioner Street****MONTREAL.****J. RATTRAY & CO.,***Manufacturers, Importers and Wholesale Dealers*

IN

**TOBACCO, SNUFF, CIGARS,**

AND GENERAL

**TOBACCONISTS' GOODS.**

MANUFACTORY:

**No. 80 ST. CHARLES BOURGEMEE STREET.**

WAREHOUSES AND OFFICE:

**428 ST. PAUL cor. of St. Francois Xavier St.****MONTREAL.**

reckoning such sum. The increased value of this year's production is therefore \$661,917. In the case of Prince Edward Island the whole produce of the fisheries for trade and home use has been accounted in this year's returns, but in former years only the quantities exported were included in the official returns. Of this Nova Scotia supplied \$5,029,949.04; New Brunswick, \$1,953,388.49; Quebec, \$2,097,667.18; Ontario, \$437,229.70; Prince Edward Island, \$104,967.08; Manitoba, \$30,500.75; Columbia, \$104,697.00.

— There has never been a time, says a New York daily, when the thorough examination of life insurance companies by the State Superintendent was a matter of so much public concern. This work is now about half finished. There is danger that it will be stopped altogether. The Insurance Department has now no power to collect from companies the expense of examining them, and cannot have till that is granted by legislation. The bill authorizing the Department to collect these expenses passed the Senate without opposition more than a month ago, and the Assembly has approved it by nearly a unanimous vote. Having gone again into the hands of the Assembly Committee, they have instructed their chairman to report it favorably. It awaits his motion only. There is no excuse for delay about it. If this bill is held back, and the work of examining life insurance companies is thereby stopped and postponed for a year, the public will be slow to forgive the man whose neglect, whether intentional or otherwise, inflicts such harm.

Leading Wholesale Trade of Toronto

**NEATS FOOT OIL.**

THE BEST AND CHEAPEST LUBRICATOR.

**BLACKING GLUE.****PETER R. LAMB & CO.***Manufacturers.***TORONTO, ONT.**

The Toronto Tweed Co.

**Hird, Fyfe, Ross & Co.,**

CANADIAN

**WOOLLENS,**

14 Front Street, East,

**TORONTO.****JOHN BIRRELL & CO.,**

WHOLESALE

**DRY GOODS**

IMPORTERS,

**LONDON, ONTARIO.**

**SHEFFORD & BROME MUTUAL.**—We have to acknowledge the receipt of a communication signed "E. F. Currie, Manager Waterloo office and Inspector," which purports to be a reply to the letter in our issue of the 18th inst., signed "Sullivan David," as well as to our editorial remarks in the same issue. We regret that, owing to the grammatical construction of Mr. Currie's letter and the use of words therein not to be found in any dictionary from Johnson to Webster, not even in Walford or Bartlett, we cannot treat our readers to a perusal of the document. But we recommend him to read the letter of "Lex" in our present issue, and if he will only mend his manners as well as his spelling, we shall be glad to allow him, on some future occasion, a little airing in our columns over his own signature.

**THE MONTREAL, PORTLAND AND BOSTON RAILWAY.**—The Hon. Lucius Robinson, of New York, has purchased from Mr. Wm. Angus President of the Canada Paper Company, his interest in the Montreal, Portland and Boston Railway, thereby becoming part owner with Mr. E. H. Goff, general manager of the Canada Agricultural Insurance Co., of this city. Mr. Robinson has been appointed general manager in place of Mr. N. A. Smith, who has resigned. Operations on the road, have been again resumed, giving employment to a large body of laborers, and the contractors expect they will have the road completed to West Farnham by the first of August, at which point the road intersects with the South-Eastern and the Passumpsic, which lines will run into Mont-



Leading Wholesale Trade of Montreal

**JOHN OSBORN, SON & CO.**  
**WINE**

—AND—

**Commission Merchants**1. CORN EXCHANGE,  
MONTREAL.*Sole Agents in the Dominion for*

|  |                      |
|--|----------------------|
| BISQUIT DUBOUCHÉ & CO.,  | } Cognac,<br>Brandy. |
| "PEPER HEIDSIECK," &<br>H. PIPER & CO.<br>CARTE BLANCHE "Sec."   |                      |
| JOHN HAURIE NEPHEW, Xerez, Sherries.<br>WELSH BROS., Funchal, Madeiras.<br>OSBORN & CO., Oporto, Ports.<br>"RIP VAN WINKLE," Schiedam, Gin.<br>T. P. GRIFFIN & CO., London, Export Bottlers<br>of "BASS'S" AND "ALLSOPP'S ALES, AND<br>"GUINNESS'S" STOUT. | } Champagnes.        |

AND IMPORTERS OF

Fine Old London Dock JAMAICA RUMS and  
the leading brands of GINS and BRANDIES.**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 1, 1877.

**UNITED STATES RESUMPTION  
POLICY.  
THE DOUBLE STANDARD.**

We cannot look with indifference on the policy of the Government of the United States with regard to the resumption of specie payments, which is now the subject of discussion in the leading commercial journals of the Republic. As we recently showed, it happens most unfortunately that, while the opponents of resumption are united to a man, its advocates are split up into a number of parties differing on most important points. One of these is the question of whether there shall be a single or a double standard, and this we need scarcely observe is a question of immense importance to the public creditor. The debt of the United States, payable in coin, was on the 1st March \$1,697,697,500, the interest on which is upwards of \$93,000,000. The United States has been recently converting large portions of its debt into  $4\frac{1}{2}$  per cent. bonds, which have been taken on the clear understanding that the coin in which the interest is payable is gold. The Act of February, 1873, established gold as the standard of value which it had been practically long before the suspension of specie payments. There are, however, active supporters of the

double standard, the most prominent of whom is Senator Jones of Nevada, who is understood to be largely interested in silver mines. It seems extraordinary to persons accustomed to British usages that a gentleman whose personal interests must bias his opinion should have been placed on a commission of enquiry into a subject of such great national importance as the standard of value. The result of the commission on the standard has been, as might have been expected, a majority and minority report, and it is yet doubtful what the ultimate decision of Congress may be. According to the usage in the United States, Mr. Jones published more than a year ago a pamphlet of about 120 pages, entitled a "Speech Delivered in the Senate of the United States," the object of which is to prove the impossibility of resuming specie payments without restoring the double standard of gold and silver. We readily admit that this speech affords proof of great research, and contains a mass of interesting information, but it likewise displays evidence of most unworthy prejudice against England. There are, no doubt, some arguments in favor of a double standard, which are entirely over-weighted in our judgment by those against it, but it is quite unworthy of a Senator of the United States to insinuate, as Mr. Jones has done, that English economists are influenced in favor of the gold standard by the fact that her dependencies supply a large portion of the gold which annually goes into use. If it had occurred to Mr. Jones that England adopted the gold standard many years before any one imagined that gold would be found either in Australia or British Columbia, he would hardly have put the ungenerous question, "Is this then the secret of British plutocratic solicitude for the single gold standard?" The inconveniences of the double standard are patent. Gold and silver, as Mr. Jones is compelled to admit, never remain for any time at the same relative value, and, of course, the coin which is of the least value will practically be the standard, which will be liable to constant fluctuations. The remedy for this, pointed out by Mr. Jones, is a periodical adjustment of the relative weight of the coins. Such changes, however, disturb the value of property of every description, to an extent immeasurably greater than the comparatively small amount of metallic currency constituting the standard by which the value of all other property is measured. We find it difficult to believe that an intelligent people educated to the use of gold will consent to be put to the inconvenience of a currency sixteen times as heavy and cumbersome.

It is to be observed that, prior to the suspension of specie payments in the United States, although there was legally a double standard the relative value of the coins was such as to render gold the sole standard, and to demonetize silver as completely as if there had been legally a single standard. The recent fall in the value of silver would cause a complete reversal of the state of things which formerly existed, and gold would cease to be used as a legal tender, although it would still continue to perform the most important function of a standard, though fluctuating in value as it does now in relation to legal tenders. Mr. Jones asks, with apparent triumph, towards the end of his speech, "I ask, gentlemen, to point me out one individual who can be injured by restoring the double standard?"—a most extraordinary question, considering that the United States is pledged to pay annually in gold above \$93,000,000, and that, by substituting silver, a loss of five or six millions a year might be entailed on the public creditor, to say nothing of all the subsisting contracts payable in coin. The advocates for the double standard profess to believe that it is more advantageous to resume in silver than in gold. To a certain extent they are right. Mr. Jones and others interested in silver mines might benefit by an increased demand for silver, and make a paltry profit by its substitution for gold, but it is a mere delusion to imagine that it is more difficult to procure gold than silver. For the purposes of resumption it must be obvious that, to whatever extent the Treasury of the United States is called on to redeem that portion of its debt which is in the form of legal tender notes, it can only do so by means of the coin it has or may have on hand, or by the sale of bonds, which would be a mere change in the character of the debt, from notes bearing no interest to bonds bearing interest. It is admitted on all hands that, to carry out resumption, bonds must be sold, and, if so, will any one pretend that there would be more difficulty in investing the proceeds in gold than in silver? Mr. Jones endeavors to persuade his readers that it would be impossible to obtain the gold which would be required to effect a resumption of specie payment. "You might," he says, "get ten, twenty, or even fifty millions" and even this could only be got by selling bonds below par, and to establish this position he quotes a passage from a speech of Senator Boutwell, in which he relates a transaction that occurred some years ago in London, and which is in substance as follows. Negotiations were going on in London for the sale of 26 millions of

United States bonds when the Bank of England, foreseeing that this would enable the Government of the United States to remove the proceeds in gold, intervened, and gave notice to the Treasury department that, unless they agreed to reinvest the amount of the new loans in bonds offered in the London Market, the Bank would use all its power against the transaction, and, said Mr. Boutwell, "we were compelled to comply." It is most extraordinary that Mr. Jones should not perceive that this operation has no bearing whatever on the question of the standard, but solely on the sale of bonds. If the argument be good for anything, it would go to prove that the United States could not resume specie payments, because it could not sell its bonds. In the case in point, it would have been quite immaterial to the Bank of England whether the transfer from London to the United States was effected by gold or silver coin or bullion. Whatever might have been the instrument employed, it would have caused a drain on the bank to that extent. The real question is, what is the amount of bullion (that term will answer for either or both standards) that will be required for resumption, and can bonds be sold in sufficient quantity to meet the demand? Mr. Jones evidently contemplates the total withdrawal of the legal tender notes and the substitution therefor of silver coin, which the national banks would have to hold to the full extent of their requirements. These cannot be estimated, in view of their aggregate circulation and deposits, at less than \$200,000,000, which would be chiefly held in legal tenders if those notes were not withdrawn from circulation. That we have not misrepresented Mr. Jones will appear from the following extract from his speech: "And now, for the third time, I ask, where are these \$350,000,000 to come from? Gentlemen may differ with me as to the sum needed for resumption. Some may believe \$200,000,000 are enough, others may even consider \$100,000,000. I have briefly discussed these opinions, and do not believe that less than \$350,000,000 will suffice." Now, as that is nearly the full amount of the outstanding legal tenders, it is obvious that Mr. Jones contemplates redeeming them in full at what he admits would be a ruinous sacrifice, for every single argument he uses to prove the impossibility of resuming in gold applies equally to silver. The difficulty in either case is in selling the bonds. Now we entirely concur with Mr. Jones in thinking that the effect of placing \$350,000,000 of bonds on the market, or even the announcement that the United States

contemplated redeeming the whole amount of the outstanding legal tenders, would have a most disastrous effect on the national credit, but the policy would be in the highest degree absurd. Mr. Jones argues that you cannot resume with \$100,000,000 because rings of speculators would buy up the legal tenders for the purpose of exhausting the treasury of its gold and then forcing it to stop payment so that their gold might again be at a premium. All this is mere rubbish. If we can believe what we read of his views, Mr. Secretary Sherman thoroughly understands that the practical mode of effecting resumption is by contracting the present redundant issue of greenbacks until they are at par with gold, and then keeping an adequate reserve of coin sufficient to meet all demands. It can only be ascertained by experience what the legal tender circulation will be when it is redeemable on demand, but most assuredly the very outside reserve of gold that could possibly be required would be from \$100,000,000 to \$150,000,000. Now in the last eight years the aggregate debt of the United States has been reduced by about \$450,000,000, but even this enormous sum does not fairly represent the saving that has been effected. The interest on the debt has been reduced by over \$30,000,000 by the substitution of 5 and 4½ per cent. bonds for 6 per cents. and this at the rate at which the Government is now borrowing, namely 4½, represents a capital of \$650,000,000, or nearly double the whole amount of the outstanding legal tenders. The advantage of maintaining the legal tenders, even if the sole gold standard were adopted, would be the profit to the Treasury and the great convenience to the banks and the public, but the latter advantage would be immensely greater if the blunder of the double standard should be resorted to. We have adverted to the fraud which would be perpetrated on the public creditor by the adoption of the silver standard, a fraud which Mr. Jones is not ashamed to defend in that portion of his speech which he reads, "To adhere to the gold standard in the United States is to gratuitously enhance the mortgages upon the nation." Of course the mortgages on the nation will be enhanced by paying in gold, in which they were contracted, instead of in depreciated silver, or, as was advocated a few years ago, in legal tenders, then at a discount of 20 per cent., but still greater relief would be given by making nickel a legal tender or by total repudiation, and if either of those courses would suit Mr. Jones, as well as the adoption of a silver standard, he might advocate them without much

inconsistency. The nation cannot violate its engagements and preserve its honor, and we have no doubt that it will faithfully fulfil its obligations, whatever may be the cost. The question is not a mere national one. Every country trading as we do with the United States is deeply interested in its having a sound and convenient currency, and, moreover, although our fellow countrymen in the United Kingdom are the principal holders of United States securities, some of our own fellow citizens are likewise interested in them. The subject is one of intense interest to the whole civilized world.

BUILDING SOCIETIES.

The operations of building societies have been greatly enlarged of late, and questions bearing on their growth and safe extension have occasionally occupied the attention of our Legislators. Some idea of the present importance this means of investing capital has assumed may be formed from the following facts. In the Province of Ontario alone the total liabilities of such societies have reached the following enormous aggregate:

|                                  |              |
|----------------------------------|--------------|
| Liabilities to shareholders..... | \$13,563,520 |
| do the public.....               | 8,226,324    |

Forming a total at the close of 1876 of..... \$21,789,844  
That total is an increase of over \$5,000,000 since the close of 1875.

The following are the total liabilities of the principal societies in our own city in 1875 and 1876:

|                                  |                   |                   |
|----------------------------------|-------------------|-------------------|
| Liabilities to shareholders..... | 1875. \$1,863,131 | 1876. \$2,136,630 |
| Liabilities to the public.....   | 437,989           | 634,637           |
| Total.....                       | 2,301,131         | 2,771,271         |

showing an increase since 1875 of \$470,140.

The liabilities to the public are, deposits at interest for specified periods, debentures issued, and loans from banks and others over securities deposited with them. These last are not necessarily illegitimate in any way. Such money is generally borrowed temporarily and at low rates, merely in anticipation, by a few weeks or months, of the monthly or quarterly instalments which can be relied on from shareholders, thus enabling the directors to secure their employment at once advantageously without any loss of interest.

The assets consist, as the constitution of such societies compels, wholly of loans on real estate or property owned. By far the greater proportion of such loans, especially in the Province of Ontario, are repayable by small monthly or quarterly instalments. The principal exceptions to this



rule are in the case of societies which, though still retaining their original name of building societies, have obtained amendments to their charter, such as to render them really loan and mortgage societies with limited liability stock fully paid up, and working on their own capital, or debentures they have issued, with such paid-up stock as a margin of security. This forms a very much safer security for debenture holders than stock which is merely subscribed and payable by very gradual instalments, extending over a number of years. The actual paid-up capital is naturally taken into consideration by those purchasing such debentures, and by that test the price obtained for them is sure to be determined, and the profits possible to the shareholders by re-lending the funds so obtained, at higher rates, are certain to be regulated.

While the principle on which building societies are formed is undoubtedly good, as maintained in our preceding articles, there are weak places in it, as applied in Canada, which should not be lost sight of, either by shareholders, directors, or the public generally, for anything affecting the value of real estate is certain, sooner or later, to tell on all classes of the community. One is, the large amount loaned out on a description of security such as real estate which, however safe for value in the long run, is not immediately convertible into funds available to meet advances obtained, while the capital is in many cases merely subscribed and not real, nor capable of being called up rapidly to meet an emergency. Considerable restrictions should, therefore, be put on the borrowing operations of any such society by the directors, in their own interests and those of the shareholders.

There is a tendency also, in societies where loans are only made to shareholders to overlook the advisability of lending only on such descriptions of property as are in themselves productive of revenue, owing to dependance being placed on the monthly instalments to be paid in by such shareholder proving sufficient, in all cases, to cover interest as well as principal in the time agreed on. This has been largely the case in the Province of Ontario, where large sums have been lent on farm property, any revenue from which, as well as the maintenance of its value, are evidently dependant on its being properly worked. A much larger margin is required on such property to afford complete security than on city property conveniently situated and certain to yield a fair rental. There is also greater difficulty in forming a correct estimate of value in the one case than in

the other, even where truthfulness in that respect is honestly aimed at.

Building societies are not by their nature or constitution rendered more free from the temptations to undue extension that assail them, than are banking, insurance or any other form of financial companies; and in their case such extension, from the very nature of their operations, takes longer to work its own cure and leads to more dangerous results. If too great facilities for the construction or purchase of property are afforded, it gives a fictitious value to real estate, and on the basis of such value, formed really but unconsciously by their own transactions perhaps, they base further loans, and so perpetuate and increase the evil. When the demand is found to be over-supplied a sharp reaction and decrease of values may suddenly take place, precipitated probably by any sudden check to the general trade of the country, which whenever it begins to be felt, takes effect at once on the repayment of instalments justifiably calculated on, and that results in foreclosures and forced sales, which have their further depressing influence on values. Special care, therefore, and intimate knowledge of the whole resources of the district and country in which such operations are carried on, as well as no ordinary amount of foresight on the part of the directors and managers, are requisite for the continuous prosperity of such societies. To guard against any such contingencies, which can never be wholly foreseen and provided against, building societies should, early in their career, reckon present values at a lower rate of interest than they are justified in calculating on, and so at once begin accumulating a liberal contingent or reserve fund. A contingent fund is provided by most of these societies in Canada, but we venture to express the opinion that these reserves are generally neither reliable enough nor sufficiently large. Values of real estate are depressed at present in nearly all sections of the Dominion, and, from the restricted volume of trade likely to be our portion for the next year or two, such depression is likely to continue. Those societies, therefore, which have built up a genuine reserve fund will probably now be convinced by experience of the wisdom of such a course.

We have been led to make these comments by no spirit of unfriendliness, but solely from the facts before us and a sense of the vast importance to the country of the prudent and careful management of capital invested in a form which touches the interests of all at almost every point. We sincerely desire to see all these societies prosper, and the facts we have

stated as to the extent of their operations show that they have become a necessity, and have been attended with no small measure of success. To bring about such results much skill and discretion must have been exercised. That skill and discretion must not be relaxed, but increased, in such times as we are passing through now, and to aid in its accomplishment the subject should be thoroughly ventilated so as to be understood by the public at large.

The present position of affairs, while not altogether satisfactory, offers some advantages to those who have means, or fixed and reliable incomes, and can depend on being able to meet their instalments. These, by means of building societies, can take advantage of the lowered prices of property, building material, and labor, to erect buildings for their own use. The low rate of interest for money is also in their favor. Revenue-yielding property is likely to be sought after for investments by capitalists, who find employment for their funds in trade transactions too limited and uncertain at present. The debentures of thoroughly sound building societies are likely therefore to be in demand for some time to come, and a prudent use of the opportunities so afforded them for extending their operations is more than ever necessary to ensure safety for the present, and profit for the future, when the returning tide of prosperity brings with it an access of value to real estate.

#### CANADIAN VOLUNTEERS.

We noticed a few weeks ago in some of our Ontario Exchange papers that some offer had been made by one or more regiments of Canadian volunteers to fight on the side of England in the event of war. We are yet rather in the dark as to whether any such offer was really made, or, if it were, through what channel it was conveyed to the Imperial Government. It appears from an article in the London *Standard* that a Toronto correspondent of the *Times* is responsible for the currency of the report in England, and that he states, according to the *Standard*, that "their militia have sent offers, through the government at Ottawa, volunteering to serve in any part of the Empire in which they may be required. The offers already sent are said to amount to a total of 10,000 men, though a majority of such offers were not forwarded home, owing to informalities in the manner in which they were made. . . . The Canadian militia, in case of war with a European enemy, would become available for garrisoning Halifax and the West Indies,



and would thus set free for use in the "field the regular troops, which would otherwise have to be maintained at these "stations." We are induced to advert to this subject because we do not find any reference to the financial aspect of the question.

England once before raised a Canadian regiment (the 100th) and we have heard that it was one of the most expensive in the whole service. The raising and maintaining of troops means the monthly expenditure of a very considerable sum of money, and certainly there has been no indication from the journals in the confidence of the present Dominion Government of any intention on its part to offer on behalf of Canada to raise one or more regiments, either for home or for foreign service. We are inclined to think that, just at present, the requirements for the North-West are about as much as the Canadian government is prepared to undertake. If our volunteers merely desire to offer themselves as recruits in one or more new Canadian regiments, to form part of the regular line, we doubt much whether such an arrangement would suit either of the parties. We are far from wishing to disparage the Canadian volunteers, but we would venture to remind them that money, after all, is a most important element in maintaining an army in the field, and that it is doubtful whether it could not be much more economically employed in other parts of the Empire than in Canada in raising men. It would be interesting to learn what the volunteers themselves, and the newspapers which have given currency to this alleged offer, think on the question of maintaining our loyal volunteers. So far as we have had an opportunity of forming an opinion, the subject has not even been discussed.

#### MR. JAMES McHENRY AND RAILWAY RATES.

While our Railway managers have been deploring the ruinous consequences of competitive lines of railway, reducing both passenger and freight rates below what are remunerative, Mr. James McHenry, who is well known both in the United States and Canada, has been discoursing to the English investors in the Erie Railway in a very different tone. Mr. Crawford, chairman of the East Indian Railway Company, has been making a report to that Company in which he dwells on the importance of low rates as a means of developing traffic. We should not presume to offer an opinion as to the correctness of Mr. McHenry's views, but

they are at least well worthy not only of perusal but of consideration.

"As to the possibility of managing the great affairs of the Erie from London, we have a good example and augury of its success in the management of the East Indian Railway Company under the chairmanship of Mr. Crawford. This railway has a capital larger than the Erie, with a smaller revenue, and yet it manages to earn 7 per cent. on its total capital. Many of its conditions represent the worst possible phases of American railways, especially in its great length and geographical position. The secret of success appears to be the very low rates adopted and the very great attention paid to the expenditures. It is officially stated that the low rates have been fixed on the East Indian Railway by water competition, and that its traffic has prospered in consequence. The rates, I believe, are lower, or quite as low, as those lately ruling in America, which have been made the excuse for diminished net revenues, and to cover bad management."

With special reference to Mr. Crawford's report, Mr. McHenry says:—

"These words should be made the text of every railway manager in America, not excluding Canada. I fancy their amazement on first perusal. The principle was accidentally touched upon by Mr. Childers, of the Great Western of Canada, but, strangely enough, without his seeing the effect of it. He stated that the increase of traffic of about twenty per cent. was earned at an additional cost of about four per cent.; and then he stumbled in to the ridiculous habit of American managers, by entering into a mathematical calculation that if the rates had been doubled the revenue would have been double, without remembering that with doubled rates the tonnage would not have attained such development, but that in all probability would rapidly disappear. The real secret is that the cost of actual haulage is merely nominal. More than half the charges of a railway exist whether the line is worked or not. If the Erie and its connections can reach gathering grounds of traffic of sufficient importance, and will work at low and steady rates, encouraging the merchant and dealer into extending his transactions, in full confidence that the rates will not be sprung upon him, nor his business ruined by unjust differential rebates and private bargains for preferences, then the traffic of the line will develop even to the extent of the hopes in which Mr. Watson so extravagantly indulged. \* \* \* As to the gathering grounds of traffic I will now, in approaching the end of my subject, give a few figures, not the most interest-

ing, perhaps, but useful to refer to hereafter, showing that all the elements for traffic exist in America in a measure beyond all other countries. The population of the States on which the Erie could rely as affording materials for traffic, is very nearly, if not quite, equal to the population of Great Britain and Ireland, a restless, enterprising, intelligent people. These territories, as compared with Great Britain, have five times as many horses, three times as many cattle, a greater quantity of sheep and ten times as many pigs, and it is an interesting fact that of these useful animals the single city of Chicago controls more by 50 per cent. than the whole number existing in the United Kingdom. These States produce about 10,000,000 tons of wheat, 6,000,000 tons of oats, 30,000,000 tons of Indian corn, 10,000,000 barrels of petroleum—more than double in weight the whole cotton crop—40,000,000 tons of coal, and 25,000,000 tons of hay. And yet the whole of the through traffic of the trunk lines, from the Baltimore and Ohio to the Grand Trunk of Canada, is in tonnage less than the wheat crop alone. There must then be some terrible mismanagement by which the great capital invested in these railways is kept idle for about twenty hours out of the twenty-four, and that a population so vast moves so little over the lines of railway. Practically, the railway traffic of the United States has scarcely commenced. Broad and liberal views, such as enunciated by Mr. Crawford, would make a change in all these railways exceedingly gratifying to investors. I conclude by a quotation from a recent speech by Lord Northbrook, in which he says:

"With respect to the success of railroads, my impression is that those which have reduced their charges and carried goods and passengers at the lowest possible rates have succeeded in gaining larger revenues and making a larger return to the shareholders than those who have not reduced their rates."

#### THE LONDON AND LANCASHIRE.

The annual report of the London and Lancashire Life Insurance Company for 1876, to be found elsewhere, shows a considerable increase over the business of previous years, the premium income reaching the unprecedented sum of \$55,844.22, and this notwithstanding the great care always exercised by the company in its selection of lives, shown also in the business for the year under review in the rejection of 205 proposals out of a total of 1086. It is satisfactory to the policyholders to feel that no anxiety to

exhibit extraordinary results has induced the London and Lancashire to depart from this wise course. The total premium income of the company reduced to dollars and cents is \$266,817.72, of which \$21,349.14 is paid to other companies for re-assurances. The funds of the company are shown to be about £700,000, after payment of death claims.

Special reference is made twice in the report to the business in Canada, which shows a progress that should make other agencies look to their laurels. We find by the report of the Canadian Insurance superintendent for 1876 that the London and Lancashire ranks foremost among the British companies doing business in the Dominion, in the number of new policies for the year, and second in the amount of new business. To the improvements made last year in the policy of the company regarding its business in this country, by which it became, so far as the Dominion is concerned, a thoroughly Canadian company, is doubtless to be attributed in a great measure the extraordinary results accomplished meantime by the management here, and we have reason to know that the business of 1877 will be no less satisfactory. The premiums of the year in Canada were \$28,559; number of new policies 204; amount of new policies \$384,800. The number of policies for 1876 is almost double that of 1875, and the amount of new policies is more than double, and this in the midst of a severe depression in all departments of business.

Intending insurers will observe in the report the reference to the Bonus Year: all policies opened during 1877 will participate in the approaching division of profits.

We have copied elsewhere an article from the London *Economist*, on the subject of the protraction of the commercial depression which is well worthy of thoughtful consideration. Fortunately for us we have escaped the destruction of life and property caused by war, but we have suffered most severely by the destruction of capital from unremunerative enterprises of various kinds. We are all anxiously looking to a good harvest as indispensable to a restoration of prosperity, but greater frugality and harder work are also likewise absolutely necessary.

— A Victoria despatch says a survey of the boundary between Alaska and British Columbia shows that the line intersects Stickeen River eighteen miles from the coast, much nearer its mouth than was supposed, which will enable sea-going steamers to proceed up the river to British territory without detention from American Customs authorities.

#### LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The fourteenth annual general meeting of this company was held on Tuesday last, at the offices, 158 Leadenhall-street, E. C.; Colonel Kingscote, C.B., M.P., in the chair. Mr. W. P. Clirehugh (the manager) read the notice convening the meeting, and the report of the directors was taken as read. It was as follows:—

The directors have the pleasure to submit the following results of the business of the company for the year 1876. The number of proposals received during the year was 1,086 for £423,355, and deducting declined or not completed, 205 for £93,650, there were issued 881 policies for £329,705, as the new business for 1876, yielding a new premium income of £11,168 16s. 11d. The increase over 1875 consists of 116 policies for £84,985, and in premiums £3,298 18s. 7d. The statistics show that the average age under the new policies is 33.2, and the average amount of each policy £375. The total premium income is £53,363 14s. 11d., and after deduction of premiums paid to other offices for re-assurances the net amount is £49,093 18s. 4d., showing an increase over 1875 of £5,227 10s. The accounts are in accordance with the Insurance Companies' Act. The funds of the company now stand at £139,983 8s. 6d., after payment of death claims, which are in excess of those of the previous year, and bonuses thereon, together with proprietors' interest at the rate of 5 per cent. on the £1 4s. now standing at their credit, equivalent to 6 per cent. on the original amount paid up. The directors who retire by rotation are John J. Kingsford, Esq., Robert Barclay Reynolds, Esq., and Samuel Gurney Sheppard, Esq., and the auditors, A. H. Phillpotts, Esq., and J. C. Hopkinson, Esq., all of whom are eligible for re-election.

#### BONUS YEAR.

The directors desire specially to remind all connected with the company that at the end of 1877 another valuation will take place, and to appeal to the various representatives, and likewise to the share and policyholders, for their support, and co-operation in introducing business to the company during the year. The directors hope that the standard of new business which has now for the first time exceeded £10,000 in premiums, will even be increased in 1877, especially looking to the fact that all policies opened during the year will be entitled to rank in the approaching division of profits.

The Chairman said they had every reason to congratulate themselves upon the result of the past year. One of the satisfactory points was the large amount of new business, which was the highest figure ever reached by the company in any one year, amounting to over £11,000 and adding 881 new lives to the company, and giving nearly £330,000 of new sums assured. That was a large increase on the previous year, and the lives were young, the average age being about thirty-three. He might say that it gave the board, as it did himself, great pleasure to record the fact that the increase was pretty well spread over the whole of the districts in which the company worked, and they were much indebted to the managers and agents of the company for the exertions they had made. (Hear, hear.) The Canadian branch, which the manager had visited since their last meeting, was making great progress and working well, and they now felt assured that they had assumed a firm footing in that dominion. The total premium income of the company had reached a sum of £53,000, and the invested assets yielded an average rate of interest of over 5 per cent. That rate was a little better than they could expect to maintain as the funds of the company increased; but at the same time he thought it must be looked upon as satisfactory that in the early years of the company, and with the securities of the high class which he thought he might venture to say theirs were, so satisfactory a rate had been obtained. Perhaps the claims were not so satisfactory a point. The claims had undoubtedly been heavy during the past year, but if they looked back

and took an average, which he believed was the only fair way, it would be found that their average altogether had not been heavier than they should expect; and he could assure the shareholders that the directors had taken every pains, when the claims had come in, to look over them and see if they could blame themselves for lives they ought not to take, and it was a curious thing that all of them seemed to have been nearly first-class lives. There had hardly been an exception, and they were such lives that they would accept them again were they to come before them as new lives. They must ask all present, and everybody connected with the company, to bear special attention that the present year was the last one prior to the valuation. No doubt they would remember the satisfactory report made by the late Mr. Samuel Brown on the occasion of the first valuation of the company; therefore, he thought they might all look forward without any anxiety to the next valuation and he must ask friends and agents and all their connections to do all they could to increase the business of the year, for the policies opened during this year would participate in the approaching distribution. He moved that the report and statement of receipts and expenditure and balance sheet be received, adopted, and entered on the minutes.

Alderman Sir Thomas Dakin had very great pleasure in seconding the resolution which had been proposed so ably by the chairman, and he could endorse every word he had said. It was very satisfactory to know that, though this year had been one of heavier claims than usual, the average had not been above the expectation of mortality. It was also satisfactory to know that after their fourteenth year they had something like a premium income of £50,000, and they had gone on increasing steadily until last year they got what was rarely equalled by companies of their age, a new premium income of £11,000. He thought that spoke admirably for the working of the office. Much depended upon the vigilance and care of the directors, but likewise also upon their officers, and first and foremost he would say their manager and actuary, Mr. Clirehugh, who was untiring in his efforts. That gentleman left no stone unturned and no opportunity unused to forward the interests of the company with which his very existence was bound up. Another matter which was of very great importance, and which was now more fully developed, was their Canadian business. That was taking a very prominent position, and he felt personally very much gratified with it. When he was in Canada, in a rather capacious, he was then able to see the gentleman who was now their manager, Mr. Robertson, who devoted his time to forwarding the prosperity of this institution, and with very great success. The visit their manager paid to Canada had been productive of the best possible fruits. Altogether he looked upon this their fourteenth year as one upon which they might congratulate themselves. The motion was then put and carried unanimously.

On the motion of Mr. Powell, seconded by Mr. Abel Chapman, the retiring directors, Mr. J. J. Kingsford, Mr. Robert Barclay Reynolds, and Mr. Samuel Gurney Sheppard, were unanimously re-elected.

Mr. Sheppard, on behalf of Mr. Kingsford (who he was sorry to say, was away unwell) and Mr. Reynolds, returned thanks for their re-election. He believed he knew something about securities, and could say that all their funds were invested in very superior securities, although they were paying a high rate of interest.

Mr. A. H. Phillpotts and Mr. J. C. Hopkinson, the retiring auditors, were unanimously re-elected. Mr. Coles moved a vote of thanks to the chairman and directors, and also to the manager and staff, for their services during the past year. He need not say a word about Mr. Clirehugh, who was a friend of his, as that gentleman's services spoke for themselves. He deserved their best thanks, as did the staff also. With regard to the accounts, he saw the Word "nil" against British Government securities and he would like that to be rectified if we were to have war. He did not advocate a large amount in three per cents. He was glad to see the word

"nil" against Foreign Government securities, and hoped it would stand. The motion was seconded and carried unanimously. The Chairman, on behalf of himself and colleagues, returned their best thanks for the way in which the resolution had been proposed and carried. He could speak for himself, and he thought he could for his brother directors, there was nothing they liked better at these annual meetings than to have any criticisms from the shareholders that might present themselves to their minds. As regarded what had been mentioned by Mr. Coles respecting the investments, they would bear in mind what he had said, and see what might happen during the coming year. Mr. Orlough said he was extremely obliged for the compliment Mr. Coles had paid him, and which they had so heartily endorsed. He might say he accepted the compliment not only on his own behalf, but on behalf of the whole of the staff, who, he was quite sure, were animated with the same desire to see this company progress and become prosperous. The proceedings then terminated.

### COMMERCIAL DEPRESSION.

[From the London Economist, May 5.]

The absence of demand at remunerative prices for nearly all kinds of manufactures, but especially for iron, coal, and hardware has now lasted for four years in this country, the United States, Germany, Austria, Hungary, Italy, and during the last year and half, in France. Since July, 1876, the depression has been deepened and complicated by political apprehensions, arising out of the dispute in the South-East of Europe. But laying that special misfortune on one side, how does it happen that the commercial distress occurred in the first instance in so many countries at once; in the second place has lasted so long; and in the third place exhibits at present so few signs of amelioration?

Commercial distress means in exact language that the production of a large class of important commodities, requiring vast capital and thousands or hundreds of thousands of laborers is so decidedly in excess of the cash demand as to reduce the prices of these commodities below the limit which leaves the usual, or even any rate of profit, to the manufacturer. A process of elimination then sets in. The less wealthy, skillful, enterprising, inventive, and energetic producers are compelled to retire from the field of competition by bankruptcy, disgust, or exhaustion. In other words, the individuals are ruined, the wealth of the country is lessened by the aggregate of the capital they have lost, and is still further lessened by the cost of maintaining in some way or other the body of labourers thrown out of employment.

But why does the production become in excess of the cash demand? For two reasons, and for two only:—First, the cash demand falls off because the means of the consumers from some cause become lessened; second, because, in consequence of some special circumstance, a larger amount of floating capital is applied to production than the actual facts justify. The explanation of the past and present distress will be found in an intelligent application of these two considerations.

First, since the summer of 1873 there has been a notorious diminution of the means of consumers—that is, of the cash demand for commodities of all kinds, but especially coal, iron, and hardware. This has been most marked in Germany and France. The twelve months' war, 1870-71, suspended the industry of a very large part of the productive and reproductive industry of both countries—that is to say, of nearly 80 millions of people. It was a twelve month destruction of capital on the largest scale possible in the present state of military science. The 200 millions of ransom paid to Germany made the case worse, for it led in Germany to a season of wild speculation, which reached to the lowest classes, and ended in the loss of private fortunes amounting to scores of millions in schemes and undertakings, absurd or fraudulent. The means of consumers, or the cash demand for commodities, in both France

and Germany, was hence most manifestly and most emphatically lessened; and in like manner, and as a consequence of a sudden inflated demand, there was in these countries an undue application of floating capital to certain kinds of production, especially coal and iron.

In the United States the war ceased in 1864, and the great activity in railway making did not begin till 1868. But the destruction of the million lives during the war of 1860-64, the devastation of the South, and the demoralisation of the East, North, and North-West had so crippled the resources of the Union in capital and people, that it was unable to sustain the vast railway extensions of 1863-73. The railways were made with native and foreign money, and native and foreign credit. Nearly every new and old line in the country was "financed" by means of expectations built upon the future, and when that future came it was found that there was neither traffic to afford a dividend, nor, for many years to come, population to produce and consume commodities in any degree commensurate with the means of transport provided. In this instance, therefore, we have another repetition of commercial depression directly caused by the diminished means of consumers, and by the undue direction of capital to certain productive purposes.

In our own country we are chiefly the victims of the events in France and Germany and in the United States, with some special aggravations to be specified presently. The impetuous demand arising at the close of the war in the summer of 1871 fell principally on this country, as the only place where commodities could be formed and could be most rapidly produced, and hence the excited markets of 1871-73, especially for coal and iron. So also the American and Russian demand for steel rails and other materials came to England, as then the cheapest source of supply.

Simultaneously with these demands for commodities there were brought to this country attractive proposals for loans to foreign potentates, governments, cities, municipalities and companies, and these proposals were largely accepted. The Stock Exchange underwent enlargements equal to twice or thrice its former magnitude; and syndicates and combinations previously unheard of were employed to procure success and favour for the new class of securities brought forward. Meanwhile there were domestic schemes by the hundred for all sorts of companies devoted to the production of the kind of commodities then in requisition. The sequel came upon us at the end of 1873.

The resources of the United States and of Central Europe were exhausted. The railways built in the United States from 1868 to 1873 were most of them financial failures. The traffics did not pay working expenses, and gradually all the native and foreign capital embarked in them has become destitute of dividend, or lost altogether. Here was a diminution of revenues among the consumers of commodities, and a diminution too of untold extent.

The public and private undertakings in Germany, Austria, and Hungary were in the same plight. The money spent upon them was mostly lost, or certainly unproductive for many years to come.

As regards ourselves, the means of consumers have been lessened since September, 1873, by four distinct causes, that is to say (1) from the vast losses of the investors in the loans of foreign States, railways, and companies—Egypt, Turkey, South America, Russia, American railways, &c. In annual income these losses amount to scores of millions; (2) from the losses of investors in public and private ventures at home—mines, industrial, manufacturing, and private companies; (3) from losses incurred in trade—both home and foreign; (4) from losses incurred by the maintenance of tens of thousands of labourers unable to procure employment.

It is perfectly certain that the means of consumers, whether in this or other countries—that is to say, the cash demand for commodities—can only be augmented by the operation together in pairs, or singly, of three causes, viz.,

(1) greater frugality, harder work, and more invention; (2) unusual productiveness of the seasons; (3) the accumulation of ordinary savings over a considerable period of years. It is not a matter of confidence or credit, but a matter of hard positive capital, of commodities over and above consumption applied to productive, useful, and dividend-bearing objects of expenditure. Trade has been depressed since 1873, because in this, and other countries, there has been year by year little or no surplus of means over outlay; and trade will continue to be depressed until that surplus becomes considerable. Among modern artificial communities there is no coyness or economy about expenditure, as soon as the means for it exist. The disposition is not to leave money unspent, but to find sufficient money to spend.

The undue application of capital to particular kinds of production is an evil which more besets this than any other country, and for three reasons: (1) because, as a rule, we have a larger annual surplus of production over expenditure; (2) because we have a larger class of persons of all degrees of fortune always watching for what they consider large gains and profitable investments; and (3), and most cogent of all, because our system of deposit banking provides constantly at hand reserves of floating capital, apparently equal to any possible demand upon them.

We say apparently equal—but not really equally to the excessive demands which, under our present and growing practice, must inevitably be made at uncertain periods, upon the banking deposits. The truth is, that we are only entering upon an experience, on a large scale, of the profound changes established in the money market by the attraction to the London banks of scores of millions of deposits, by the offer of rates of interest, as a rule, better than can be obtained on Consols, and even on the highest debentures. These deposits in former times were left to the individual discretion and disposal of the several owners, each acting according to his fortune and station. They are now collected into huge masses in the custody of banks who pay for them the most extreme rates possible, and are compelled therefore to obtain a profit by lending money on "large lines," upon securities more or less on the verge of banking prudence. Hence the enormous growth, of late years, of advances by banks in London and the provinces, on Stock Exchange securities—notably at one period on foreign stocks. It was by means of such advances that the operations in foreign stocks were for a long time chiefly sustained; and as a consequence of such sustenance the emission of new foreign loans became comparatively an easy enterprise.

Hence, also, the success of schemers like Cobden, who had wit and credit enough to manufacture bills to the taste of those who administered the banking deposit fund. Hence, further, the long and increasing reign of "finance paper"—meaning by that now familiar and fatal title, the circulation in the money market, under an infinity of disguises, of bills and obligations, all ultimately dependent for realisation on the distant success of industrial concerns, public works, patents, and adventures, fit only to be touched by persons of technical knowledge, risking their own money, and exercising their own personal oversight.

We have the strongest conviction that a very large part of the excessive application of floating capital in this country to industrial enterprises, is mostly due to the facilities afforded to "financing," by the necessity under which the banks—London and provincial—have most unwisely placed themselves of paying high rates of interest on money left with them on deposit.

But there is another evil more radical in its nature, and not in any sense confined to this country—we mean the diminished worth of wages—that is to say, the descending quantity and quality of work obtained by employers for wages not merely the same, but higher than were paid eight or ten years ago. This is a cause of dearthness of production, and of retarded

accumulation of the most formidable character—going far to neutralize the gain to the community from the increase of skill and the progress of mechanical invention. Its effect on an entire country—so far as there are no sufficient compensations in the progress of invention or otherwise—is essentially as disastrous as would be a material reduction of the hours of daylight, or a material aggravation of climate. At a time, and that not a very long time, the severest and most hopeless sufferers by such a limitation of efficiency and progress, would be the working classes themselves. There can be no advancing welfare among the class dependent on weekly wages, apart from the rapid accumulation of capital. It is the rapid accumulation of capital, arising from discovery, invention, skill, and energy, which in the last thirty years has raised general wages in this country fifty per cent.; and has accelerated beyond the most sanguine hopes of the most enthusiastic philanthropists of the last age, the entire social improvement of the humbler classes. Apart from this rapid accumulation of capital—benevolence, religion, enthusiasm, and interference would have been futile.

**FIRE RECORD.**

Halifax, N.S., May 24.—Fire at Steel Co. of Canada, Londonderry. Three casting houses destroyed, furnace badly injured. The Company loss heavy.

Toronto, May 24.—Several slight fires caused by fire-crackers. Building occupied by Mitchell & Co., dry goods, and Mr. Lightfoot, printer, burned. Damage by water \$1,000.

Toronto, May 25.—John West's stables, corner of Adelaide and John streets, totally destroyed by fire. Loss \$2,000; insurance \$800.

Perth, Ont., May 24.—Store of J. A. Bowie, Balderson's Corners, burnt. Fire caused by defective stove pipe.

Montreal, May 27.—A slight fire broke out in No. 823 St. Catherine st. Damage to building about \$200. Mr. J. P. Sutton lost part of his own and wife's clothing. He is insured in Stadacona. Cause of fire unknown.

Toronto, May 27.—Fire occurred in a stable on Dundas st., caused by fire-crackers. Loss about \$600, covered by insurance.

St. John, N.B., May 27.—Ayer's steam saw mill destroyed by fire. Loss \$4,000; insurance \$2,000.

Walkerton, Ont., May 28.—Terrible fire destroyed more than thirty places of business. The following buildings were burnt: S. Zing's hotel, \$3,000; Schwartz & Grabbill, blacksmith, \$1,000; Currie, shop, dwelling and store, \$4,000; D. R. Weeks, furniture, \$5,000; Whyte's shoe shop, \$1,000; Herald printing office and building, \$3,500; Montreal Telegraph office, \$3,000; J. B. Johnson, stock and building, \$1,000; McLean & Co., livery, \$3,000; McKenly, dwelling and furniture, \$2,000; Rife's livery and dwelling, \$2,500; Davidson's drug store and building, \$5,000; Gegen's bakery, shop and dwelling, \$3,000; McGear, furniture, \$2,500; Williamson & Co., store, \$3,500; Noxon Bros., building, \$3,000; Bruce block with Bank of Commerce, \$8,000; Middaugh's hotel, \$8,000; Chambers hotel damaged, stables burnt, \$2,500; Mann & Co., dry goods, \$1,500; McGregor & Wilson, grocers, \$1,500; Guggisberg, grocer, \$500; McGregor Bros., hardware, \$3,000. Total loss about \$300,000; half of which is covered by insurance in sixteen companies. Exact insurance in each company not known.

Woodstock, May 26.—James Haydn's saw mill and a quantity of lumber destroyed by fire. Loss \$5,000; no insurance. Cause unknown.

Montreal, May 28.—Fire broke out at Hurley & Co.'s mills, 572 William street. Damage slight.

Corrie, Ont., May 28.—Leech's shingle factory and machine shop, occupied by Lowrey & Clegg, destroyed by fire. No insurance.

Palmerton, Ont., May 28.—G. Sarahardt's planing mill destroyed by fire. Loss \$2,500. Insured in Canada Farmers of Hamilton for \$1,000.

Ottawa, May 28.—Carpenter shop of T. Kane destroyed by fire. Fully insured.

Montreal, May 29.—Fire occurred at residence of Mr. J. E. Walter, 404 Seigneurs street. Damage trifling. Cause, heated stove placed too near wooden partition.

Ottawa, May 29.—Brick block owned by Weldon Champness completely destroyed by fire. It was occupied by Messrs. J. Snow, Steele of the Civil Service, and Fleming. Loss on building and furniture about \$10,000. Building was fully insured in the Royal. Mr. Steele's furniture was insured for \$1,200; Mr. Snow, for \$1,000 in Aetna. Horse and sleigh belonging to Mr. Fleming burnt, also box containing valuable papers and survey instruments belonging to Mr. Snow. Fire supposed to have originated in the hay loft.

Montreal, May 29.—A fire destroyed the stable of No. 47 Dundas street, owned by J. Pearson, butcher; a horse and buggy were also burnt. Loss \$400; no insurance.

Peterboro, Ont., May 26.—Stable and sheds belonging to Mr. G. Schneider's hotel, George street, totally destroyed by fire.

Bear River, N.S., May 29.—A vessel of 310 tons burthen on the stocks, belonging to Aaron Rice & Sons, burnt. Partially insured.

Montreal, May 30.—A terrible fire broke out here in Conroy's stable, on Dalhousie street, and spread with such rapidity that in a short time a row of six houses, sawmill and buildings at the back were in flames, and before the flames were mastered a large number of houses were destroyed. As far as can be ascertained, the losses are as follows: House occupied by T. Thornton destroyed; loss \$1500, insurance \$1000, in the Commercial. No. 180, Dennis Britt, shipcarpenter; loss \$7000, insured in the Western for \$3,500. No. 182, J. Harrigan, loss \$500. No. 184, J. Kelly, loss \$500. No. 186, W. Turner, loss \$500, no insurance. Mrs. Macdonald owns the four last mentioned tenements, and is insured in the Citizens' for \$1250. No. 176, occupied by J. Gamble, destroyed; insured in the Royal Canadian for \$500 on household effects. Esplin's lumber yard and Maxwell's planing mill were likewise destroyed. Esplin's loss is \$15,000, he is insured in the Royal Canadian for \$10,000, half of which is re-insured in the Citizens'. Bowes' loss \$8000, insurance \$2,500 in the North British and Mercantile. Maxwell & Co.'s loss, \$12,000. No insurance. Scottish Imperial, one risk of \$800. Northern has only \$200 involved. Conroy's loss \$750.

Montreal, May 30.—Varnish factory of R. C. Jamieson & Co. was set on fire by a boiler running over. The fire was put out without much damage to the building, which is insured in Royal Canadian for \$300. Stock totally destroyed, no insurance.

Montreal, May 31.—Fire broke out in Moise Doré's wood yard, 61 St. Martin st. Damage slight.

Moncton, N.B., May.—Fire broke out in J. C. Harris' dry goods store, belonging to T. & E. Taylor; loss \$40,000 to \$50,000. Insurance: Royal \$3,000, Royal Canadian \$2,500, Stadacona \$4,000, Queen \$2,800, National \$2,000, Citizens \$2,500, Canada Fire and Marine \$2,500, Lancashire \$2,400, North British and Mercantile \$2,400.

**MOVEMENT OF SUGAR.**—Receipts of sugar at New York, Boston, Philadelphia, and Baltimore for the week ending on the 19th inst. were 20,900 tons, and since the 1st of January, 285,900 tons. The quantity in store at the same points on the 24th inst. was equal to 66,533 tons, against 102,700 for the corresponding date last year, and 145,000 in 1875, showing a deficiency in stock, compared with last year, of 36,174 tons, or 35 per cent., and 78,447 tons, or 54 per cent., compared with 1875. Exports from Havana and Matanzas from Jan. 1st to May 19 were 161,160 boxes and 138,187 hlds., against 324,223 boxes and 175,400 hlds. in the corresponding period last year, showing a decrease of 163,063 boxes and 37,213 hlds. compared with 1876, and a decrease of 327,636 boxes and 22,851 hlds. compared with 1875.

**LAKE FREIGHTS.**—A Chicago paper says: If the present dullness continue in lake-freights it is very likely that a number of vessels in this port will have to lay up until there is a better demand for them. Especially will this apply to the smaller class of vessels, which do not pay at present rates to sail, and it is suicidal for owners or lessees to attempt to make anything out of them in the lumber-trade, or any other that offers equally low rates. A number of vessels have come into this port lately in search of cargoes, and they are of the larger and better classes, and the Captain of one of them was heard to say, yesterday, that, unless he obtained a cargo soon, he would be compelled to lay his vessel up. Some vessels remain in harbor a long time before they are engaged, and in the meantime prospective profits are consumed in the cost of keeping crews and paying expenses while in port. Vessel-owners are living in hopes of better times, but it would seem as if some of them would die in despair ere they came. Many anticipate a better state of affairs when the combat depends on the other side of the Atlantic, but that is one of the things that remains to be seen.

**THE COMMERCE OF THE UNITED STATES.**

The annual report of Dr. Edward Young, Chief of the Bureau of Statistics of Commerce and Navigation, for the year ended June 30, 1876, will soon be ready. The appearance of this report has been awaited with a great deal of interest by the commercial world. The Chief of the Bureau furnishes the following condensed statement of foreign trade of the U. S. during the year:

| Countries.                              | Imports.             | Exports.            | Foreign commerce.   |
|---|----------------------|---------------------|---------------------|
| Argentina, Republic                     | 1,602,731            | 1,519,190           | 65,542              |
| Austria                                 | 449,889              | 1,594,319           | 1,200               |
| Belgium                                 | 5,442,048            | 16,093,117          | 682,398             |
| Brazil                                  | 45,453,173           | 7,253,218           | 94,162              |
| Central American States                 | 1,819,120            | 638,102             | 40,959              |
| China                                   | 755,222              | 2,157,752           | 41,758              |
| Danmark, Danish W. Indies and Greenland | 498,366              | 1,586,684           | 13,498              |
| France and French Possessions           | 53,619,741           | 48,327,095          | 9,8526              |
| Germany                                 | 35,488,117           | 61,107,117          | 1,467,321           |
| Greece                                  | 176,278,227          | 122,116,583         | 13,331,567          |
| Haiti                                   | 669,411              | 143,285             |                     |
| Italy                                   | 3,076,199            | 4,732,724           | 105,908             |
| Japan                                   | 7,628,772            | 7,770,470           | 17,405              |
| Libertia                                | 15,509,170           | 1,938,457           | 3,409               |
| Mexico                                  | 78,251               | 155,112             | 1,075               |
| Netherlands and Dutch Indies            | 12,656,753           | 4,706,778           | 1,601,344           |
| Peru                                    | 9,125,057            | 13,612,513          | 78,203              |
| Portugal and Portuguese Possessions     | 1,140,973            | 1,176,922           | 31,176              |
| Russia                                  | 651,652              | 3,172,300           | 81,552              |
| Santo Domingo, Sandwich Islands         | 1,112,152            | 11,922,285          | 1,518               |
| Spain and Spanish Possessions           | 405,363              | 695,859             | 40,574              |
| Sweden and Norway                       | 1,382,692            | 764,267             | 54,900              |
| Turkey                                  | 72,062,965           | 26,169,791          | 2,374,995           |
| U. S. of Colombia                       | 317,915              | 1,464,987           | 5,194               |
| Uruguay                                 | 439,647              | 3,386,371           | 2,253               |
| Venezuela                               | 6,497,946            | 3,944,412           | 164,504             |
| All other                               | 18,452               | 1,126,123           | 11,470              |
|   | 5,875,715            | 3,424,278           | 67,299              |
|   | 6,072,516            | 11,282,817          | 3,896               |
| <b>Total</b>                            | <b>\$476,907,871</b> | <b>\$56,463,969</b> | <b>\$21,270,935</b> |

**CRACKED WHISKEY.**—The Exeter Times (May 24th) describes the illicit whiskey still business:—"For some time past the law dist, ensuing portion of the community has been kept busy ferreting out and dealing with cracked whiskey and cracked whiskey dealers. Some time since a still, together with a quantity of whiskey, was found in the rear of the Township of Stephen. On a raid being made by Officer Morrow and his men, the worn was found buried beneath a lot of brush. No one was found in possession. The work of destruction commenced, and whiskey flowed like water. A few days since in the Township of Dosanquet, another was found by

Officers Caven and Hartley. It was on certain information given that the discoveries were made. As to his knowledge, rumour says:—Mr. J. Snow with his brother would tour through the townships, find a beautiful spot for his operations, and an equally suitable spot for him. He would then represent the place as being one suited to the purpose of distilling. Proposals would be made by him, on the receipt of sufficient money to finish the still, worm, etc., and commence operations. For some time he would share in the profits and then sell out to his partner. After doing this, the primed informer would lay information, and the discovery be made, he, as informer, being well recompensed, of course dividing spoil with Mr. John Snow. But they had run the length of their tether, and the law just waited the opportunity that direct evidence would bring them. This occurred on Friday last, when Snow was arrested at Clinton, on his way to Kincardine to take the boat for Manitoba, where no doubt he intended to do an extensive business. He was there tried and fined \$600, which, being unable to pay, he was sent to goal. The air is yet filled with the odour of cheaply made whiskey. The barley was ground in coffee mills, and then put through the process."

#### INSECURITY OF HOTELS.

The great disaster at St. Louis, and loss of life, undoubtedly confirm a very general conviction that our hotels are very insecure. No one but the most hardened guest can ascend flight after flight of stairs in a hotel, or mount by the elevator to the upper stories, without a sinking of the heart and a vague terror. As he surveys the long and blind passages, and the narrow staircases, and thinks of them filled with suffocating smoke, the groppings in darkness and confusion—his first impulse upon reaching his room is to see how he can escape. Every thing is inflammable. There is nothing really fire-proof in the building. It is peculiarly exposed to fire, and there is no provision of adequate means of escape. This is probably true of most of the great hotels in the country. They are considered dangerous risks by the insurance companies, and the catastrophe at St. Louis will probably direct attention to them, as the awful burning of the Brooklyn Theatre aroused general anxiety in regard to halls and play-houses.

It must not be forgotten that while these great hotels are, in regard to their structure, very much what they used to be, all the modern improvements and inventions which make them much more "magnificent" make them also very much more insecure. As hotels have increased in extent and height, the modern inventions of matches, furnaces, gas, elevators, have been developing, and each one of them is a fresh exposure. The matches are strewn every where through the rooms, and a careless step, a thoughtless dropping, may fire the train. The furnace flues pervade the house, and are necessarily beyond observation, although the proved sources of danger. The gas is every where close to the match, and often near to the window drapery. And more recently, the shaft of the elevator is found to be a flue through which fire and smoke can fill every floor. But while the risks of hotels have been thus constantly multiplying, the defenses have not increased accordingly. The Southern Hotel at St. Louis was one of the large and finely appointed houses of the country. Three or four hundred of hotels in the country at this moment exposed to the same danger, and they all, doubtless, have the same general provisions for safety—provisions which have been shown to be absolutely insufficient. There is always risk, indeed, in every ordinary dwelling-house. But the general conditions make the difference between the hotel and the ordinary house. Now fire was very probable in the Southern Hotel, as it is in every other hotel. If fire broke out in the middle of the night, at the very hour when this fire occurred, what means of escape were provided for those who slept under the roof or on the higher floors? The same general means, unquestionably, that are provided in all great hotels. But are they adequate?

The remedy is obvious. Whether public opinion will require it to be applied is not so clear. Yet the law requires sufficient fire-escapes on every tenement-house in the city. Is human life less precious in a hotel? Why should not the law require of every hotel means of escape from every floor so ample and simple as virtually to render such disasters impossible? The public right of self-protection, which justifies the laws in regard to safety in erecting buildings, and those that affect theatres and steamboats and railroads, would authorize the most stringent measures in regard to hotels and the methods of building. The height of such structures, the material for stairways and walls, the details of escapes, are as properly subjects of legal direction as the inspection of steamboat boilers or the strength of the walls of houses. The law properly supervises the safety of public conveyances. It should, with the same reason, take charge of the safety of public houses.—Condensed from *Harper's Magazine* for June.

#### Correspondence.

##### THE SHEFFORD AND BROME MUTUAL.

Montreal, 20th May, 1877.

To the Editor of the *Journal of Commerce*.

DEAR SIR,—In the edition of your journal of 18th instant, I observed an editorial article, in regard to a meeting having been recently held at Waterloo, which was attended by a manageable few, who, as you say, seem to merit the name of the Mutual Admiration Company, and that said meeting was a meeting of the Mutual Fire Insurance Company of the counties of Brome and Shefford. I think you have, however, made a mistake, in regard to the assemblage being a meeting of a company, that is to say, if it be true, as stated by your informant, that the usual form of notice on church doors was omitted in the call for it.

No Mutual Fire Insurance Company can be formed until a meeting summoned by ten freeholders, for the purpose of considering whether it is expedient to establish such a company, has been held, and, at such meeting, not fewer than forty freeholders must be present, and the majority of them must determine that it is expedient to form such a Company. The notice of summons for said meeting must be posted on the door of the church of each parish, seigniority or township, within such county or counties, on one Sunday, or holiday, and advertised during three weeks immediately preceding the meeting, and there are other preliminaries, required by law, before the first meeting of the company can be held, which can take place only after having been summoned by ten members of the Company, by notice given in the manner prescribed with regard to the preliminary meeting.

If, therefore, all the requirements of the law have not been fully complied with, the meeting must indeed have been attended by a very manageable few, seeing that there can be no such company in existence, and that the whole affair must necessarily be bogus.

Perhaps, however, your informant may be in error, and that the person named in the letter, (signed Sullivan David, and published by you in the same edition of your paper) as being the secretary of the said company (?), namely a Mr. A. A. Dickson, may be able to give satisfactory information (and I call upon him to do so) not only in regard to his right to such a title, but also in regard to the granting of insurances in the name of such a company, and, in addition, as to the apparently disgraceful case of extortion, mentioned in Mr. David's letter, and I have no doubt that you will give him space in your paper for the purpose.

Should he fail to do so, he may find that he will have to answer some serious questions, which will be put to him in a different way and by a person who is more likely to extract the truth than even

Yours truly,  
LEX.

SOMETHING FOR BORROWERS TO THINK ABOUT.—A New York financial Journal says: "When, as at present, it is difficult to employ money even at very low rates, it may seem untimely to sound a note of warning respecting the money market the coming autumn. It is possible that money may remain very cheap during the whole year, but if gold shipments come up to the expectations of those who closely watch the foreign movement, particularly of securities, and if the Treasury at the same time pursues the policy of temporary contraction which many insist that it will do, the rate for money may be expected not only to advance but the market to be stringent in the autumn months, and this independently of the crops or the increased demand for money incident to the steady improvement in business. There is enough in the outlook to make prudent people consider whether it would not pay to borrow money for the remainder of the year even now."

To accommodate the trade of St. Sauveur the Stadacona Bank will open a branch in that municipality on Saturday.

#### Commercial.

##### MONTREAL GENERAL MARKETS.

MONTREAL, May 31st, 1877.

Although we are approaching the usual summer lull in wholesale business, there still continues a fair degree of activity in most departments. It will be observed that the weekly list of failures is diminished considerably in the Province of Quebec, although we regret to see that they are not much less in our sister Province of Ontario. Country remittances show considerable improvement, and altogether there is a more cheerful feeling in business circles. The money market remains quiet.

ASHES.—The market for Pots was very dull early in the week, but, with light receipts and good demand to fill orders has improved, and prices have advanced from \$4.05 and 4.10 to \$4.12½ and 4.17½, some unusually heavy tures going a little higher. Seconds \$3.50; no Thirds coming in. Receipts for May have been 2190 brls against 2315 in May last year. Pearls—36 brls Firsts sold at \$6; 50 barrels since received are not yet sold exporters being unwilling to give that figure. Nothing doing in Seconds. Receipts for May are 116 brls against 28 brls in 1876. The total receipts since 1st Jan. have been 5,319 brls. Pots and 219 brls. Pearls; the deliveries 4,359 brls. Pots and 228 brls. Pearls; and the stock in store at six o'clock on 31st May was 3,569 brls. Pots and 761 brls. Pearls.

BOOTS AND SHOES.—There is still considerable enquiry for light summer goods, and manufacturers of these lines are fairly busy. The spring business is, however, pretty much over, and what orders are now received will be light.

DRUGS AND CHEMICALS.—We have no particularly new features to note in this department of business. A fair demand continues for most of the leading lines, and prices remain unchanged. Opium, which became excited in consequence of declaration of war between Russia and Turkey, has again settled down to about previous prices. Large quantities of this drug changed hands in New York during the excitement at extreme prices. Oil.—The oil market has been quiet during the past week with very little enquiry and unchanged prices. Some parcels of God Oil have been offering without finding buyers. *Nasal Store.*—A moderate demand exists for Turpentine and Rosins with prices a little easier. *Paints.*—Considerable quantities moving off and prices are firm and unchanged.

DRY GOODS.—There has been some improvement in remittances within the past week. Our city retail people report a brisk trade being done.



Travellers now in the west are sending forward a good many small sorting orders and all that we can glean from the various reports received in our office, we would infer that much more confidence is felt in the near future, in this department.

**FISH.**—Business is dull. We can only repeat previous quotations.—Herrings, \$5.00 to \$5.50; Draft Salt Codfish is lower at \$6.00 No. 1. Barrel Cod, also lower; No. 1, \$5.00 to \$5.50. Green fish, quiet.

**FURS AND SKINS.**—No change to note in this department. We quote:—Rat, Spring, 21 cts.; Do., Fall, 10 cts. to 14 cts.; Do. Winter, 12 cts. to 16 cts.; Coon, 25 cts. to 60 cts.; Fox, Red, 75c. to \$1.25; Fox, Cross, \$2.00 to \$3.00; Marten, Pale, 75c. to \$1.00; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large \$1.50 to \$2.00; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; Otter, Dark, prime, \$5.00 to \$7.00; Fisher, Dark, prime, \$5.00 to \$7.00; Lynx, \$1.25 to \$1.75; Beaver, Fall, clean pelt, per lb., \$1.25 to \$1.50; Do. Winter, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$8.00 to \$10.

**FLOUR AND GRAIN.**—Dullness has been the prevailing feature of the market during the past week. On Tuesday there was a slight rally, and the market gained a little strength, but the following day and since the old languor has prevailed. The quantity taken for consumption continues light, and, until the stock in warehouse is reduced we cannot have a strong market. We quote Spring Extra \$7.10 to \$7.25.

**GROCERY MARKER, WHOLESALE.**—*Sugars.*—U. S. markets show much firmness with advanced quotations today. Some slight reduction reported for Yellows, in Britain. The trade here are buying sparingly. Market steady. Granulated is 11½c. to 12c. Yellows, 10½c. to 10½c.; Low Barbados, 9½c. to 10c. *Teas.*—Market continues quiet. Low Sweet Japan with style are firmer here, fine grades scarcely so firm. In other Teas little to report as to transactions. *Molasses and Syrups.*—Barbados molasses 55c.; Syrups firm at former figures. *Coffees.*—A slight advance to be noted, Maracibo, 23c. to 25c.; Java, 27c. to 31c. *Rices.*—\$4.25 to 4.50, a shade easier. *Chemicals, Fruits, Spices.*—Show little change with only moderate business.

**FREIGHTS.**—*Grand Trunk Rates.*—Rates on flour are as follows:—From Montreal to Point Lewis, 20c.; Sherbrooke, 30c.; St. John, N. B., and Halifax via Intercolonial or via Portland or Danville Junction, 40c. *Through Rates to England.*—Rates on flour via Allan line to Liverpool and Glasgow now stand at 4s. per barrel. Beef and pork in brls., 40s. per ton, boxed meats, tallow and lard, 40s. per ton; Butter and cheese to Liverpool, 45s.; to Glasgow, 45s. Oil cake 3s. 6d. per brl. to Liverpool and Glasgow.

**HARDWARE.**—The following resumé of the British Iron market will be of interest. In the years 1869, 1870, 1871, and 1872 our exports of iron were on a very large scale. They reached their maximum in the last-named year, the total shipments having amounted to 3,382,762 tons. That year was, owing to the Franco-German war, one of great commercial activity in this country,—but in the year preceding that conflict the exports were 2,675,331 tons, being 457,000 tons in excess of those of 1876. The exports of railroad iron were largest in 1870, when they reached 1,059,392 tons; last year they were only 413,656 tons, or a diminution of nearly 646,000 tons. Many of the loans introduced on the London market previously to 1870 were for railroad purposes or for other works of public utility, and it is evident that a fair proportion of the proceeds has been devoted to the purposes intended, as the shipments during the years 1869 to 1872 were very considerable, varying as they did from 868,910 tons to 1,059,392 tons. In fact, during those four years, the total exports of railroad iron were as much as 3,374,000 tons; but during the four years, from 1875 to 1876, inclusive, they were only 2,527,320 tons, being a reduction of 1,346,680 tons. The exports of all kinds of iron and steel, manufactured and unmanufactured during the first four years—viz.,

from 1869 to 1872, inclusive—were 12,053,000 tons; while during the second four years, from 1873 to 1876, they were 10,121,200 tons, showing a decrease of 1,932,000 tons. Even, however, with last year's diminished export of 2,218,600 tons, an improvement is still apparent compared with 1868, in which year our shipments were 2,041,852 tons.

**LIVE STOCK.**—The arrivals of live stock at Point St. Charles during the past week consisted of thirty-eight carloads of cattle, ten carloads of hogs, eight being from Chicago, a few calves and sheep, and one horse. About one third of the cattle were for shipment to Great Britain by the *Lake Nepigon* and *Manitoba* this week. The St. Gabriel Market was not over stocked last Monday, and prices were somewhat higher, the quality being generally better than usual. First class heaves ranged from \$5.50 to 5.87½ and 6.00 per 100 lbs., live weight. The demand was quite brisk at these rates. Among the sales were four superior steers at \$6.00. Bulls ranged from \$5.00 to 5.25 per 100 lbs. The greater number were distillery fed. Two good springers brought \$35 each. Hogs are slightly lower. Chicago bring \$6.50; Canadian, \$5.50 to 6.25 per 100 lbs. live weight. No change in price of hides since last week; Sheepskins with wool on are worth \$1.75 to 2.25 each; Shorn, 25c. to 30c. each; Lambskins, 25c. to 40c. each; tallow, unchanged.

**PROVISIONS.**—*Butter.*—Market quiet, and prices are nominal to some extent. One or two small lots have sold for shipment, but at prices that are considered too high to do any good. The American Markets are so low that orders are going there instead of coming here both from England and the Lower Ports. There must be a heavy decline before any good can be done with Europe. *Cheese.*—Rule dull with a decline of ½c. from last week's prices. New York offers better freight inducements and lower prices than Montreal we look for a steady decline for some time. There was quite a lull in the Litt & Falls cheese market on Monday, though offerings were as large as on any previous day. Owing to the incoming of new buyers in the market at the opening of the season strife was engendered on several market days, and the prices paid were better than the New York market afforded. Sellers realized a reaction of an unfavorable character. Factory cheese offerings numbered 3,500, most of which sold for 12c. to 12½c., average market price; one or two choice lots brought a fraction better; few firm dairy cheese at 11c. to 1½c., nearly 2c. below last week's prices. Butter sold at 18c. to 21c., but no demand of any consequence. *The Ingersoll Official Weekly Bulletin* of Tuesday, says: To-day—May 29—36 factories offered 5,650 boxes. 1,820 boxes were sold: 309 at 11½, 309 at 11½, 540 at 11½, 150 at 12c, and 80 boxes Dairy at 10½c. Market well attended by both buyers and sellers but nothing was done until the Auctioneer offered his services and sold most of the above lots, and gave notice that he would sell next Tuesday any factories who might want his services. Last Week—May 22nd—Nineteen factories offered 4,120 boxes, mostly the last half of May, of which 930 boxes were sold. 780 boxes at 12c, and 150 at 11½c. Market dull, as many of best factories have previously sold the whole of May make at 12½c, 12c, and 12½c.

**SALT.**—There is no factory-filled at present in market, but it is selling to arrive at \$1. Dealers could get 1.10 to day for small lots if here.

**SEEDS.**—*Oleifer.*—No transactions, prices nominal, stocks pretty well sold out. Timothy.—Small stocks are still held by some of the dealers, but the season is now fairly over, and prices are nominal at \$2.25 to \$2.50 per bushel.

**WINES AND SPIRITS.**—The wine circular of Messrs M. Clark & Sons, London, states, under date of May 16:—"The actual commencement of war in Europe has stimulated business in spirits, principally rums, but as yet it has not influenced the brandy market. Some parcels were sacrificed at public auction about a fortnight ago, and dealers seem indisposed to operate as long as these speculative lots are likely to appear. Meanwhile home consumption continues steadily to

increase, the bonded stock to decrease, the natural consequences of which must shortly lead to revival of demand here. On the other side, the vines have hitherto escaped frost, but nothing is heard of the abatement of the phylloxera, a far more serious matter. Looking at present ruling cognac rates, they must continue to work on stock here, and for which they believe holders will command full prices before long. There has been a rise also of 3d. per gallon in British spirits, and the Dutch distillers have made a similar advance. Wines generally have been in rather better demand, but the home consumption for the first four months of the year has not been sustained in comparison with those of 1876. Red wines actually show an increase, more than counterbalanced, however, by the continued falling off in white wines. It is stated that Spain is about to levy an export tax of 4 per cent. on their produce, at a very inopportune moment, they consider, looking at the decline in home consumption of sherries. From Oporto bad accounts are received of the spread of the phylloxera, and higher prices are anticipated.

## OIL REPORT.

(From our own Correspondent.)

Petrolia, May 28th, 1877.—Business continues quiet with a slight increase in shipments last week. The Messrs. Noble have struck a good well, which is pumping about 70 bbls. per day. Messrs. Season & McKenzie have also got a good well, but not yet fully tested. The London Oil Refining Co. have entered into an arrangement with the Crude Oil Tanking Co. to regulate the price of Crude, in consequence of which a slight advance has already been made in Crude. The shipments last week were as follows: Crude, 4800 barrels; Distillate, 1390 barrels; Refined Oil 188, barrels. Prices: Crude, \$1.10 to \$1.25; Refined, 10 cts. per wine gallon, F. O. B. London.

## EXPORTS

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 31st May, 1876 and 1877.

|             | 1876.     | 1877.   |
|-------------|-----------|---------|
| Ashes ..... | 3,159     | 4,582   |
| Butter..... | 19,495    | 18,134  |
| Barley..... | 53        | 56,113  |
| Bacon.....  | 26,378    | 20,245  |
| Corn.....   | 58,968    | 775,126 |
| Cheese..... | 29,449    | 48,482  |
| Flour.....  | 59,453    | 26,966  |
| Lard.....   | 18,953    | 24,978  |
| Oats.....   | 259,552   | 45,756  |
| Peas.....   | 286,714   | 179,955 |
| Pork.....   | 4,386     | 9,571   |
| Wheat.....  | 1,033,334 | 172,078 |

## REMARKS.

*Ashes.*—Exports for the week, 488 brls. *Pot,* 36 brls. *Pearl.* Increase, 1,423 brls. *Butter.*—Exports, 355 brls. Decrease, 1,361 brls. *Barley.*—Exports, — bush. Increase, 5,559 bush. *Bacon.*—Exports, 1 box. Decrease, 6,133 boxes. *Corn.*—Exports, 137,233 bush. Increase, 716,458 bush. *Cheese.*—Exports, 5,387 boxes. Increase, 19,033 boxes. *Flour.*—Exports, 6,812 brls. Decrease, 33,087 brls. *Lard.*—Exports, 5 brls. Increase, 6,025 brls. *Oats.*—Exports, — bush. Decrease, 147,051 bush. *Peas.*—Exports, 34,795 bush. Decrease, 106,759 bush. *Pork.*—Exports, 36 brls. Increase, 5,185 brls. *Wheat.*—Exports, 24,485 bush. Decrease 861,306 bush.

## IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, the Canal and River from 1st January to 31st May, 1876 and 1877:

|             |           |         |
|-------------|-----------|---------|
|             | 1876.     | 1877.   |
| Ashes.....  | 5,771     | 5,040   |
| Butter..... | 13,376    | 14,034  |
| Barley..... | 66,537    | 190,900 |
| Bacon.....  | 1         | 129     |
| Corn.....   | 178,226   | 830,118 |
| Cheese..... | 8,974     | 11,060  |
| Flour.....  | 265,441   | 254,304 |
| Lard.....   | 15,333    | 25,521  |
| Oats.....   | 147,067   | 41,364  |
| Peas.....   | 329,976   | 83,160  |
| Pork.....   | 5,543     | 5,828   |
| Wheat.....  | 1,721,208 | 267,442 |

REMARKS.

*Ashes.*—Receipts for the week, 662 brls. Pot, 106 brls. Penrl. Decrease, 231 brls.  
*Butter.*—Receipts, 994 brls. Increase, 658 brls.  
*Barley.*—Receipts, 19,400 bush. Decrease, 4,365 bush.  
*Bacon.*—Receipts, — boxes. Increase, 128 boxes.  
*Corn.*—Receipts, 239,564 bush. Increase, 651,892 bush.  
*Cheese.*—Receipts, 4,039 boxes. Increase, 2,086 boxes.  
*Flour.*—Receipts, 14,816 brls. Decrease, 11,137 brls.  
*Lard.*—Receipts, 3,940 brls. Increase, 10,188 brls.  
*Oats.*—Receipts, 2,236 bush. Decrease, 188,303 bush.  
*Peas.*—Receipts, 8,600 bush. Decrease, 246,816 bush.  
*Pork.*—Receipts, 140 brls. Increase, 4,285 brls.  
*Wheat.*—Receipts, 179,392 bush. Decrease, 1,453,766 bush.

RAILWAY RETURNS.

**GRAND TRUNK RAILWAY.**—Return of traffic for week ending May 10th, 1877, and the corresponding week, 1876. 1877.—Passengers, \$45,517; Express freight and Mails, \$6,000; Merchandise, \$114,504; Total, \$166,021. Corresponding week, 1876, \$157,162. Increase, 1877, \$8,859.

**MIDLAND RAILWAY OF CANADA.**—Port Hope, May 26th, 1877. Statement of traffic receipts for week, from 14th to 21st May, 1877, in comparison with same period last year:—Passengers, \$1,410.19; Freight, \$3,121.98; Mails and Express, \$228.32; Total, \$4,760.49. Same week last year, \$5,663.55. Decrease, \$903.06. Total traffic to date, \$78,644.32; do., year previous, \$94,803.77. Decrease, \$16,159.45.

**Account showing the whole amount of the Debts and Assets of the Bank of British North America, at the close of the year 1876; and showing also the amount of its Notes payable on Demand, which had been in circulation during every month of that year; together with the amount of Specie and other Assets, distinguishing each kind immediately available in every such month for the discharge of such Notes.**

(Published Pursuant to Royal Charter of Incorporation.)

| Debits.                | Sterling.  |       | Assets.           | Sterling.  |       |
|------------------------|------------|-------|-------------------|------------|-------|
|                        | £          | s. d. |                   | £          | s. d. |
| Circulation.....       | 243,913    | 17 2  | Specie.....       | 684,894    | 4 6   |
| Other liabilities..... | 2,707,079  | 13 6  | Other assets..... | 3,507,872  | 9 4   |
|                        | £2,950,993 | 10 8  |                   | £4,192,766 | 13 10 |

**NORTHERN RAILWAY OF CANADA.**—The traffic receipts for week ending 22nd May, 1877.—Passengers, \$3,580.20; Freight, \$11,724.88; Mails and Sundries, \$436.31; Total receipts for current week, 1877, \$15,741.39. Corresponding week of 1876, \$17,931.64. Decrease, \$2,190.25. Total traffic to date, 1877, \$237,145.76. Total traffic to date, 1876, \$270,438.44. Decrease, \$33,292.68.

Insurance.

TWELFTH ANNUAL REPORT OF THE GLOBE MUTUAL LIFE INS. CO'Y. OF NEW YORK. GENERAL SUMMARY.

|   |                 |
|---|-----------------|
| Gross receipts to January 1, 1876.....                | \$11,558,254 06 |
| Receipts, 1876.....                                   | 1,000,665 06    |
| Total receipts to January 1, 1877.....                | \$12,558,919 12 |
| Death Claims paid.....                                | \$3,156,895 49  |
| Endowments paid.....                                  | 98,961 66       |
| Surrender Values paid.....                            | 1,094,791 16    |
| Dividends paid.....                                   | 902,721 13      |
| Total paid assur'd.....                               | \$5,253,369 44  |
| Taxes, Re-insurance, and all other disbursements..... | \$3,172,454 13  |
|   | \$8,425,823 57  |

|  |   |
|--|---|
| Balance.....   | \$4,133,095 55  |
| Add premiums deferred and uncollected, less expense..... | \$176,087 26  |
| Add Market Value of Bonds over Cost.....                 | 94,934 08   |
| Add Market Value of Real Estate.....                     | 38,199 58   |
| Add interest and rents due and accrued.....              | 58,817 43   |
| Add sundry balances.....                                 | 1,235 00  |
| Gross Assets, December 31, 1876.....                     | \$4,502,368 90  |
| Surplus to Policy-Holders.....                           | \$523,652 69  |
|  | JAS. M. FREEMAN,<br>Secretary.<br>J. D. WELLS,<br>General Manager for Canada. |
| Offices: 199 St. James Street, Montreal.                 |   |

Legal.

**KERR & CARTER,**  
**ADVOCATES, &C.,**  
 103 ST. FRANCOIS XAVIER ST.  
 WM. H. KERR, Q.C., D.C.L.  
 C. B. CARTER, B.C.L.

**EDWARD CARTER,**  
 Q.C., D.C.L.  
*Barrister at Law, &c.,*  
 40 ST. JOHN STREET,  
 Over Union Bank of Lower Canada,  
**MONTREAL.**

**WILLIAM B. LAMBE,**  
**ADVOCATE,**  
 EXCHANGE COURT,  
 10 HOSPITAL STREET,  
**MONTREAL.**

**MOTTON & McSWEENEY,**  
**BARRISTERS, SOLICITORS,**  
**NOTARIES, &c.,**  
 183 Hollis Street, Halifax, N.S.  
 R. MOTTON. W. B. McSWEENEY.

**EPHREM DUFRESNE,**  
**ADVOCATE,**  
 General Insurance and Collecting Agent,  
 134 NOTRE DAME STREET,  
**Three Rivers, P.Q.**

**B. L. DOYLE,**  
*Barrister, Attorney, Solicitor, &c.*  
 \* **GODERICH, ONT.**

Collections for Commercial Firms in Quebec and Ontario promptly attended to. Highest References given.

Toronto Advertisements.

**EDWARD JAMES & SONS**  
 PLYMOUTH, ENGLAND,  
 Sole Manufacturers of the Celebrated  
**DOME BLACK LEAD,**  
 French Royal Laundry, and Utama-rine Fall Blues.  
 Every Description of **WASHING POWDERS**  
**PRIZE MEDAL RICE STARCH.**  
 Sole Agent for the Dominion and United States  
**JAMES LOBB,**  
**TORONTO**

By order of the Court of Directors.  
**BANK OF BRITISH NORTH AMERICA,**  
 London, April 20, 1877.

R. W. BRADFORD, Secretary.



## Carsley's Column.

## FROM THE WITNESS BOX.

Read the following question and answer. The answer was given by a leading and well-known Wholesaler, after being duly sworn to speak the truth.

Do you mean to say that, when a Merchant gives a correct statement of his affairs to the Mercantile Agency, the latter would give an incorrect or unreliable statement of the standing of such Merchant?

## THE ANSWERED:

Any Institution which attempts to levy blackmail, and will mark your credit accordingly, I do not consider that much reliance is to be placed on their statements, so that I think they are not to be depended upon to give a correct statement, even when they obtain correct information.

We have reason to believe that large sums of money have been obtained from Wholesalers by men employed in Mercantile Agency offices, and said Wholesalers have been rated up to fictitious capital when they were really insolvent. Will Mercantile Agency men deny this?

## HOW TO MEND MATTERS.

If grumbling, fault-finding, and blaming everybody and everybody besides one's-self would improve trade, then business would have been made all right long ago. As far as Montreal is concerned, we would offer the following suggestions:—

To improve the retail trade, let the Grand Trunk sell tickets at half-price every Thursday, and give privilege of returning until Saturday night. If this was done for one hundred miles around from Montreal, we should all feel the benefit in a week, and a splendid business would, doubtless, be done throughout the summer. Hotel-keepers will, no doubt, make their prices right, and the Grand Trunk will make money by the arrangement.

## FOR THE WHOLESALE.

We beg to offer the following suggestion, which may be worth considering by the wholesale trade generally. Sending out so many travellers is keeping buyers from our market, and Toronto is getting numbers who otherwise would visit Montreal. Our idea is to pay the travelling expenses of all retailers to visit Montreal four times a year. It would be much cheaper than sending travellers. Buyer and seller would become more intimate, and, by discarding these Agency Schemes, the wholesaler trade of Montreal might be improved in every way. Perhaps some leading wholesalers, whose opinions would be worth more than ours, will say what they think about the matter.

## THE STOCK DOES IT.

It has taken four or five years for business men to find out why our business keeps so steadily increasing, in spite of hard times and scarcity of money. Several leading Wholesalers have lately walked through our premises, both Store and Manufacturing Departments. They credit us with having the best Stock of Dry Goods in the Dominion. As one of them remarked to another—

## -IT IS THE STOCK THAT DOES IT.

All orders from a distance carefully executed, and the best possible value guaranteed.

S. CARSLY,

353 and 395 NOTRE DAME STREET, MONTREAL.

## BRIEF HONORS;

A ROMANCE OF

## The Great Dividable.

This is a clever and entertaining story of city life, and a part of the scene is entirely new in fiction, being an inside view of large life insurance companies.

It cannot fail to be very popular, as the story itself is lively and well told, while the subject of which it treats and the abuses it exposes are exciting just now active public curiosity.

Bound in Black and Red, and uniform with "The Jericho Road." Price, \$1.00.

JANSEN, McCLURG & Co., Publishers,  
117 & 119 State St., Chicago

## Government House, Ottawa,

Monday, 7th day of May, 1877.

## PRESENT:

His Excellency the Governor General  
in Council.

On the recommendation of the Honorable the Minister of Customs, and under the provisions of the 8th section of the Act passed in the Session of the Parliament for Canada, held in the 31st year of Her Majesty's reign, chapter 6, and intitled "An Act respecting the Customs,"

His Excellency, by and with the advice of the Queen's Privy Council for Canada, has been pleased to order and it is hereby ordered, that Holte River, in the Province of Ontario, shall be and the same is hereby declared to be an Out Port of Entry under the survey of the Port of Windsor, to take effect from the 1st of May instant.

W. A. HIMS WORTH,  
Clerk, Privy Council.

## Government House, Ottawa,

Monday, 7th day of May, 1877.

## PRESENT:

His Excellency the Governor General  
in Council.

On the recommendation of the Honorable the Minister of Customs, and under the provisions of the 8th section of the Act passed in the Session of the Parliament for Canada, held in the 31st year of Her Majesty's Reign, chapter 6 and intitled "An Act respecting the Customs,"

His Excellency, by and with the advice of the Queen's Privy Council of Canada, has been pleased to order, and it is hereby ordered, that St. Arnaud, in the Province of Quebec, heretofore an Out Port of the Port of St. Johns, be, and it is hereby constituted and created into a Port of Entry and a Warehousing Port.

And it is further ordered that the Port of Phillipsburg, in the said Province, be reduced to the rank of an Out Port under the survey of the Port of St. Arnaud, to take effect from the first day of June next.

W. A. HIMS WORTH,  
C. P. C.

## Government House, Ottawa,

Monday, 7th day of May, 1877.

## PRESENT:

His Excellency the Governor General  
in Council.

On the recommendation of the Honorable the Minister of Customs, and under the provisions of the 8th section of the Act passed in the Session of the Parliament of Canada, held in the 31st year of Her Majesty's Reign, chapter 6, and intitled "An Act respecting the Customs,"

His Excellency, by and with the advice of the Queen's Privy Council for Canada, has been pleased to order, and it is hereby ordered, that Barrie, in the Province of Ontario, shall be and the same is hereby declared to be an Out Port of Entry, under the survey of the Port of Toronto, the same to take effect from the 1st day of May instant.

W. A. HIMS WORTH,  
Clerk, Privy Council.

## Notice to Contractors.

Sealed Tenders, addressed to the undersigned, will be received at this Office, until Monday, the 4th day of June next, at noon, for the necessary Coal required for, and to be supplied at the Public Buildings, Ottawa.

Specification can be seen and Forms of Tender obtained at this Office, also at the Office of the Engineer of the Lachine Canal at Montreal, on and after Monday, the 21st, May instant, where all necessary information can be obtained.

The bona fide signatures of two solvent and responsible persons, willing to become sureties for the due fulfilment of the contract, must be attached to each Tender.

The Department will not be bound to accept the lowest or any Tender.

By Order,

F. BRAUN, Secretary.

Department of Public Works,  
Ottawa, 16th May, 1877.

## Welland Canal Enlargement,

## NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for the Welland Canal," will be received at this office until the arrival of the Eastern and Western mails on THURSDAY, the 5th day of JULY next, for the formation of a new line of canal from Marlatt's Pond, at Thorold, to Allanburg, including the construction of a lift lock, guard lock, several culverts, and piers and abutments for swing bridges, &c.

Also, the enlargement of about two miles of the canal, from the Junction downward, together with the construction of an Aqueduct over the Chippawa River, a lock between the canal and the river at Welland, piers and abutments for bridges, &c.

And, the enlargement of the canal from Ramey's Bend to Port Colborne, including the construction of a guard lock, weir, and supply race, &c.

The works will be let in sections of a length suited to circumstances and the locality.

Maps of the different localities, together with plans and specifications of the works can be seen at this office on and after MONDAY, the 25th day of JUNE next, where printed forms of tender can be obtained. A like class of information relative to the works north of Allanburg, can be seen at the resident Engineer's office, THOROLD; and for works south of Port Robinson, plans, etc., may be seen at the resident Engineer's office, WELLAND.

Contractors are requested to bear in mind that Tenders will not be considered unless made strictly in accordance with the printed forms; and—in the case of firms—except there are attached the actual signatures, the nature of the occupation and place of residence of each member of the same; and further, an accepted bank cheque or other available security for the sum of from one to five thousand dollars, according to the extent of work on the section, must accompany each Tender, which sum shall be forfeited if the party tendering declines entering into contract for the works at the rates stated in the offer submitted.

The amount required in each case will be stated on the form of Tender.

The cheque or money thus sent in will be returned to the respective contractors whose Tenders are not accepted.

For the due fulfilment of the contract, satisfactory security will be required, by the deposit of money to the amount of five per cent, on the bulk sum of the Contract, of which the sum sent in with the Tender will be considered a part.

Ninety per cent, only of the progress estimates will be paid until the completion of the work.

To each Tender must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the carrying out of these conditions, as well as the due performance of the works embraced in the contract.

This Department does not, however, bind itself to accept the lowest or any Tender.

By Order,

F. BRAUN, Secretary.

Department of Public Works,  
Ottawa, 14th May, 1877.THE LONDON  
Oil Refining Company

Manufacturers of

## REFINED PETROLEUM

Works: Adelaide St., London East.

Office: Richmond St., London,

Ont.

**Toronto Advertisements.**

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**Stock Brokers,**  
Members of the Stock Exchange,  
**NO. 22 KING STREET EAST,**  
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Insurance and General Agents.

Buy and sell Stocks, Municipal and other Debentures, Government Bonds and all good-class securities.

**E. & C. GURNEY,**

MANUFACTURERS OF

**STOVES, RANGES,**  
**HOLLOW WARE,**  
**HOT AIR FURNACES,**  
**HOT AIR REGISTERS,**  
**PARLOR COAL GRATES,**  
Thimble Skeins, &c., &c.,  
**HAMILTON AND TORONTO, Ont.**

**DONALDSON**  
**& LAIDLAW,**

PUBLIC ACCOUNTANTS,

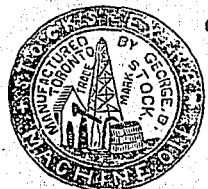
Insurance & General Commission Agents,

OFFICE,

23 Adelaide Street, East, - - - TORONTO.

Attending Meetings of Creditors, Liquidating and winding up Estates a specialty. Fire Losses adjusted and collections made in City or Country with dispatch. Correspondence solicited. P. O. Box 1049.

JNO. DONALDSON. J. C. LAIDLAW,  
Late of Murdoch & Donaldson. Live with Bank of Commerce



**GEORGE B. STOCK,**  
Manufacturer of  
**Stock's Extra**  
**Machine Oil,**

And Dealer in all kinds  
of

**MACHINE AND WOOL OILS.**

All Trade-marked Oil warranted to give satisfaction and not to freeze.

OFFICE, 90 KING STREET EAST, TORONTO

Works, Bell and Don Streets. P. O. Box 1314.

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**Monthly Magazine,**

ILLUSTRATED.

\$3.00 per Annum. Single Copies, 30 Cts.

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Illustrated Catalogue of Books mailed free.

**London Advertisements.**

**The George Moorhead Manu-**  
**facturing Co,**

Manufacturers of FURNITURE in all  
its branches,  
Importers of Carpets, Curtains, and General House  
Furnishings.

184 to 198 KING STREET,  
LONDON, ONT

The International Prize ALE and STOUT made by

**JOHN LABATT,**  
LONDON, ONT.



The highest International or World's Fair Prize Medal awarded to any Brewer in America, either in Canada or

the United States, for Ale and Brown Stout.

**Hotels.**

**St. Louis Hotel.**

—O—  
**QUEBEC.**

Patronized by Their Excellencies The Governor General of Canada and Countess of Dufferin.

This Hotel, which is unrivalled for size, style and locality, in Quebec, is opened through the year for pleasure and business travel, having accommodation for 500 visitors.

It is elegantly situated in the immediate vicinity of the most delightful and fashionable promenades: the Governor's Garden, the Citadel, the Esplanade, the Place d'Armes, and Duham Terrace, which furnish the splendid views and magnificent scenery for which Quebec is so justly celebrated, and which is unsurpassed in any part of the world.

W. RUSSEL & SON,  
Proprietors.

**Albion Hotel.**

—O—  
**PALACE STREET—QUEBEC.**

This first-class Hotel has been thoroughly renovated. The rooms are the best ventilated and furnished in the Dominion. The proprietor, hopes by strict personal attention to the wants of his guests, to meet their support and approval.

WILLIAM KIRWIN,  
Proprietor

**REVERE HOUSE,**

NEIL McCARNEY, Proprietor,

BROCKVILLE, ONT.

Free Omnibus to and from Steamboats and Railway.

**ALLAN HOUSE,**

THOMAS JORDAN, Proprietor.

PERTH, ONT.

Omnibus meets all trains.

Good Sample Rooms for Commercial Travellers. Billiard Rooms and First Class Livery attached.

**ROSSIN HOUSE,**

TORONTO.

Rates . . . \$2.00 to \$3.00 per Day

According to location of room.

Special Rates by Week or Month.

Extra charge for rooms with Bath and Closets attached.

**THE COMMERCIAL AGENCY.**

**JOHN McKILLOP & Co.**

Associated with the "McKillop & Sprague Co.," New York, and Stubbs & Co.'s Commercial Enquiry offices in Great Britain.

Our "Commercial Register" for Canada contains a complete list of all Canadian traders, besides all the leading American Cities having more direct trade relations with the Dominion. Our Change Sheet is published DAILY, and is of itself worth the subscription. Ours is the ONLY AGENCY having Commercial lists of British Cities.

Offices—10 ST. SACRAMENT ST.,  
Montreal.

**The Mercantile Agency,**

ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

A General Reference book containing the names of over Six Hundred THOUSAND business men is issued in January and July of each year. A Complete Reference book of Canada carefully revised by Travellers of our own training appears in January, March, July, and Sept. of each year, with Weekly Change Sheets.

In connection with above, the attention of business men is called to the Collection Department. Through which past due claims pass with regularity promptness and success.

**DUN, WIDMAN & CO.,**

201 St. James Street, Montreal  
Surety Associate Offices in the principal Cities of the world.

**The U. S. Reporting and Collecting Association.**

HEAD OFFICE, - - - CHICAGO, Ill.  
DOMINION OFFICE, - - - 251 ST. JAMES ST.

We beg to call the attention of merchants throughout Canada, to the fact that the above Association have appointed us General Agents for the Dominion. We offer unequalled facilities for the collection of accounts of all descriptions throughout the Continent of North America. Full particulars as to the working of the Association will be furnished on application. Advocates and Agents wanted to represent us through Canada.

**GUNDLACK & CO.,**

251 ST. JAMES ST., MONTREAL.

Box 723, P. O.

**SULLIVAN DAVID,**

Commission Merchant, Manufacturers' Agent

OFFICE: 16 ST. SACRAMENT ST., MONTREAL. P. O. BOX 506.

REPRESENTING IN CANADA

Wilson Bohannon, Brooklyn, N.Y., Manuf' of Brass Locks of all kinds; Van Wagener & Williams, Hardware Manuf'rs, New York; Hermann Baker & Co., Importers of Shell and Heavy Hardware, New York; American Spiral Spring Bolt Co., New York; Trenton Vise and Tool Works, Trenton, N.J.; James Fairbrother, Crown Steel and Wire Works, Attercliffe, Sheffield; Derby Silver Co., Derby, Conn.

**Fire Record.**

EDWARDS' FIRE-PROOF SAFES in the great fires which destroyed St. Johns, Quebec, and an important part of Kingston, were tested against all others and invariably proved

**REALLY FIRE-PROOF,**

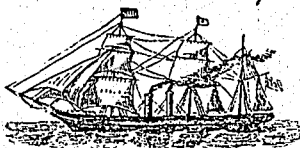
the contents of the safes were intact. The following firms owned these safes:—

- J. E. MOLLEUR, St. Johns.
- LOUIS BOSQUET, St. Johns.
- ARPIN & FREDETTE, St. Johns.
- E & D. MACDONALD, St. Johns.
- SHALLOW BROTHERS, St. Johns.
- WILLIAM MARTIN, Kingston.
- ST. JOHNS WOOLLEN MILL CO., St. Johns.
- LANGELIER & DECELLES, St. Johns.
- NATIONAL EXPRESS CO., St. Johns.

These safes, as taken out of the ruins; are now on exhibition at the Edward Safe Factory, No. 49 St. Joseph street.

Oceanic Steamships.

ALLAN LINE,



UNDER CONTRACT with the Government of Canada for the conveyance of the CANADIAN and UNITED STATES MAILS.

1877. Summer Arrangements. 1877.

This Company's Lines are composed of the undernated First-class, Full-powered Clyde-built, Double-Engine, Iron Steamships—

| Tons.             |                               |
|-------------------|-------------------------------|
| Sardinian.....    | 4100 Lt. J. E. Dutton, R.N.R. |
| Circassian.....   | 3400 Capt. J. Wylie           |
| Polynesian.....   | 4100 Capt. Brown              |
| Sarmatian.....    | 3600 Capt. A. D. Aird         |
| Hibernian.....    | 3434 Lt. F. Archer, R.N.R.    |
| Caspian.....      | 3200 Capt. Trocks             |
| Scandinavian..... | 3000 Capt. R. S. Watts        |
| Prussian.....     | 3000 Capt. J. Ritchie         |
| Austrian.....     | 2700 Capt. H. Wylie           |
| Nestorian.....    | 2700 Capt. Barclay            |
| Moravian.....     | 2450 Capt. Graham             |
| Peruvian.....     | 2600 Lt. W. H. Smith, R.N.R.  |
| Manitoba.....     | 3150 Capt. McDougall          |
| Nova Scotian..... | 3200 Capt. Richardson         |
| Canadian.....     | 2600 Capt. McLean             |
| Corinthian.....   | 2400 Capt. Menzies            |
| Aedian.....       | 1350 Capt. Cabel              |
| Waldensian.....   | 2800 Capt. J. G. Stephen      |
| Phenician.....    | 2800 Capt. Scott              |
| Newfoundland..... | 1500 Capt. Mylins             |

**FROM QUEBEC TO LIVERPOOL.**

|                 |        |
|-----------------|--------|
| Sarmatian.....  | 2 June |
| Circassian..... | 9 "    |
| Moravian.....   | 16 "   |
| Sardinian.....  | 23 "   |
| Peruvian.....   | 30 "   |

**RATES OF PASSAGE FROM QUEBEC.**

|                   |               |
|-------------------|---------------|
| Cabin.....        | \$80 and \$70 |
| Intermediate..... | \$40 00       |
| Steerage.....     | 25 00         |

**FROM QUEBEC TO GLASGOW.**

|                 |               |
|-----------------|---------------|
| Manitoba.....   | about 7 June. |
| Canadian.....   | 14 "          |
| Phenician.....  | 21 "          |
| Waldensian..... | 28 "          |

**RATES OF PASSAGE FROM QUEBEC.**

|                   |      |
|-------------------|------|
| Cabin.....        | \$60 |
| Intermediate..... | 40   |
| Steerage.....     | 25   |

**Rates to England.**—Rates on flour via Allan line to Liverpool and Glasgow now stand at 3s per barrel. Beef and pork in brils. 40s per ton; boxed meats, tallow and lard, 40s per ton; Butter and cheese to Liverpool, 45s, to Glasgow, 45s; oil cake, 3s 6d per brl. to Liverpool and Glasgow.

An experienced Surgeon carried on each Vessel. Berths not secured until paid for.

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLANS, RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BERNIS; in Rotterdam to G. P. ITTMANN & Son, or RUXS & Co.; in Hamburg to W. GIBSON & HUGO; in Bordeaux to LAFITTE & VANDERCRUYER, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORNE, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

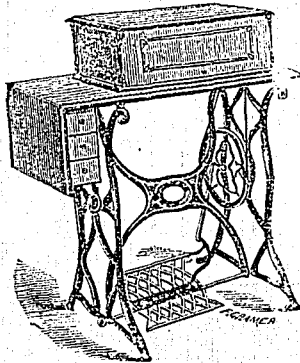
H. & A. ALLAN,  
Corner of Youville and Common Streets

STOCKS AND BONDS.

| SECURITIES.                                       | Montreal.<br>May 31. | Shrs.  | RAILWAYS.                                     | Pd. | Closing<br>Quotations<br>London May 5 |
|---|----------------------|--------|---|-----|---------------------------------------|
| Can. Government Debentures, 6 p. ct. 1877-80..... | 102 106              | 100    | Atlantic & St. Lawrence Shs.....              | all | 101 102                               |
| Do. do. 5 per ct.....                             | 104 105              | 100    | Do. 6 p. c. Stor. Mt. Bond.....               | 100 | 101                                   |
| Do. do. 5 per ct., 1885.....                      | 100                  | 100    | Do. do. 3rd Mort. 1891.....                   | 100 | 99                                    |
| Dominion 6 per ct. stock.....                     | 99 100               | 100    | Buffalo and Lake Huron.....                   | all | 64                                    |
| Dominion 5 per cent. Stock.....                   | 100 101 1/2          | 100    | Do. do. 6 p. c. 1st Mort.....                 | 100 | 87                                    |
| Montreal Harbor Bonds 6 p. c.....                 | 101 102              | 100    | Do. do. 5 1/2 p. c. 2nd Mort.....             | 100 | 85                                    |
| Do. Corporation 6 per ct. Bonds.....              | 100 101 1/2          | 100    | Canada Southern 1st Mort, 7 p c.....          | all | 50                                    |
| Do. 7 per ct. Stock.....                          | 98 99 1/2            | 100    | Grand Trunk of Canada.....                    | 100 | 8                                     |
| Toronto City 6 per ct.....                        | 100 101              | 100    | Do. Eq Mort Bids, 1st charge, 6 p c.....      | all | 101 1/2                               |
| Co. Debentures, (Ont.) 20 years 6 per ct.....     | 100 101              | 100    | Do. do. do. 2nd do do.....                    | all | 92                                    |
| Township Debentures, (Ont.) 6 per ct.....         | 98 99 1/2            | 100    | Do. do. do. 1st Prof Stock.....               | all | 34 1/2                                |
|   |                      | 100    | Do. do. do. 2nd Prof Stock.....               | all | 24                                    |
|   |                      | 100    | Do. do. do. 3rd Prof Stock.....               | all | 14                                    |
|   |                      | 8 1/2  | Do. Island Ponds Stg Mt. Deb Serip.....       | 100 | 94                                    |
|   |                      | 20 1/2 | Do. 5 p c Perp Deb Serip.....                 | 100 | 69 1/2                                |
|   |                      | 100    | Great Western of Canada.....                  | all | 63                                    |
|   |                      | 100    | Do. 4 1/2 do pay 1877-1878.....               | all | 94                                    |
|   |                      | 100    | Do. 5 do do 1890.....                         | all | 89                                    |
|   |                      | 100    | Do. 5 p c, pref conv till Jun 1st, 1890.....  | all | 67 1/2                                |
|   |                      | 100    | Do. Perpetual 5 p c Debenture Stock.....      | all | 74                                    |
|   |                      | 100    | Intermt. Bridge, 6 p Mort Bids, Serip.....    | all | 102                                   |
|   |                      | 100    | Do. do. do 6 p Mort Prof Shrs, Sep.....       | all | 42 1/2                                |
|   |                      | 100    | N of Canada 6 p c Stor. 1st Mort.....         | 100 | 85 1/2                                |
|   |                      | 100    | N of Canada 6 p c 1st Prof Bonds.....         | 100 | 85 1/2                                |
|   |                      | 100    | Do. do. do 2nd do.....                        | 100 | 85 1/2                                |
|   |                      | 100    | Northern Extension, 6 p c.....                | 100 | 89                                    |
|   |                      | 100    | Do. do. do 6 p c, 1st Mort.....               | 100 | 89                                    |
|   |                      | 100    | Tor. Grey & Bruce, 7 p c Bids, 1st Mort.....  | all | 75                                    |
|   |                      | 100    | Well, Grey & Bruce, 7 p c Bids, 1st Mort..... | all | 74 1/2                                |
|   |                      | 100    | Toronto & Nipissing Stock.....                | ..  | 75                                    |
|   |                      | 100    | Do. do. do 6 p c, 5 years.....                | ..  | 75 1/2                                |

EXCHANGE.

|                                | Montreal.<br>May 31. |
|--------------------------------|----------------------|
| Bank of London, 60 days.....   | 109 1/2 109 1/2      |
| Gold Drafts on New York.....   | Par                  |
| Gold in New York at 3 p.m..... | 100 1/2              |



WILLIAMS SINGER  
SEWING MACHINES

The most popular Machine in the Market; Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

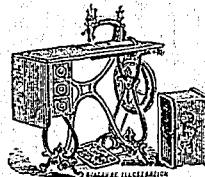
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET,  
MONTREAL.

D. GRAHAM,

Managing-Director.

GUELPH SEWING MACHINE CO.



The OSBORNE SEWING MACHINE having been awarded both Centennials Medals and Medal in the Canadian Ward at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First Prizes wherever exhibited since they were put in the markets, we can with every confidence warrant them as First-Class Machines in every respect.

Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.  
WILKIE & OSBORNE, Manufacturers, GUELPH, ONT., CANADA.

THE HOCHELAGA  
MUTUAL  
FIRE INSURANCE COMPANY

Incorporated by Special Act of Parliament, 1876.

HEAD OFFICES

194 St. James Street, - - - MONTREAL.

OFFICE BEARERS:

WILLIAM RUTHERFORD, President. MICHEL LEFEBONE, Vice-President.

DIRECTORS:

J. K. WARD, Mayor of Notre Dame de Grace.  
Michel Lefebvre, Mayor of Coteau St. Louis | Duncan Macdonald, Railway Contractor.  
John McMillan, Oil Merchant, St. Henry. | Narcisse Trudel, Mayor of St. Henri.  
William Rutherford, Cote St. Antoine. | Alex. Holmes, Lumber Merchant, &c.  
Legal Advisers—Messrs. Cross, LUNN & DAVIDSON, Q.C.  
Manager and Secretary - JAMES GRANT.

CASH PREMIUMS on Fire Insurances for ONE YEAR, OR LESS. Insurances on the MUTUAL SYSTEM, for THREE YEARS.—RATES MODERATE.

MONTREAL WHOLESALE PRICES CURRENT.—WEDNESDAY, MAY 31st, 1877.

| Name of Article.           | Wholesale Rates. | Name of Article.                 | Wholesale Rates. | Name of Article.            | Wholesale Rates. | Name of Article.                   | Wholesale Rates. |
|----------------------------|------------------|----------------------------------|------------------|-----------------------------|------------------|------------------------------------|------------------|
|                            | \$ c. \$ c.      |                                  | \$ c. \$ c.      |                             | \$ c. \$ c.      |                                    | \$ c. \$ c.      |
| <b>Boots and Shoes:</b>    |                  | Japan, fine to finest per lb.    | 0 50 0 57        | <b>Fruit.</b>               |                  | 2½ inch to 2½ inch.....            | 3 30 5p off      |
| Men's Thick Boots.....     | 2 50 3 00        | Japan Nagasaki.....              | 0 24 0 32        | Loose Muscatel... per box.  | 1 85 2 00        | Shingle.....                       | 3 80 1 00 ks     |
| “ Kip Boots.....           | 2 50 3 00        | Y. Hyson common                  | 0 23 0 30        | Lavers in boxes.....        | 1 45 1 60        | Lath.....                          | 4 60 }           |
| “ Calf Boots, pegged.      | 3 25 3 50        | “ to good.....                   | 0 50 0 65        | Sultanas..... per lb.       | 9 10 9           | Pat. Chisel Pointed.....           | 25 cts. extra    |
| “ Kip Brogans.....         | 1 30 1 40        | “ fine to finest..               | 0 37½ 0 40       | Seedless.....               | 7½ 09            | <b>Gutvanized Iron:</b>            |                  |
| “ Split do.....            | 1 10 1 20        | Gumpd, fair to med.              | 0 55 0 65        | Valentia (New).....         | 5½ 6½            | Best, No. 24.....                  | 0 7½ 0 8         |
| “ Buff Congress.....       | 1 75 2 25        | “ Good to fine                   | 0 55 0 75        | Currants.....               | 5½ 6½            | “ 28.....                          | 0 8 0 8½         |
| Wom's Pebbled & Buff Bals  | 1 20 1 75        | “ fine to finest                 | 0 55 0 75        | Prunes.....                 | 4 5½             | “ 28.....                          | 0 8½ 0           |
| “ Split do.....            | 0 90 1 10        | Imperial, med.....               | 0 30 0 40        | Figs.....                   | 6 13             | <b>horse Nails:</b>                |                  |
| “ Prunella do.....         | 0 75 1 75        | “ Choice to finest.              | 0 40 0 60        | Almonds, shelled, in        |                  | Patent Ham'd sizes... 0 20 25p off |                  |
| “ Cong. do.....            | 0 90 1 75        | Pwankay, com. to                 |                  | boxes.....                  | 20               | <b>Iron:</b>                       |                  |
| “ do Buskins.....          | 0 50 1 00        | good.....                        | 0 22 0 28        | H. S. Almonds.....          | 4½ 5             | Fig, Gartsherrie.....              |                  |
| Mises' Pebbled & Buff Bals | 1 00 1 20        | Oolong.....                      | 0 26 0 30        | S. S. Almonds.....          | 14 15½           | No. 1.....                         | 21 00 22 00      |
| “ Split do.....            | 75 09            | Congou common.....               | 0 28 0 32½       | Walnuts.....                | 7½ 9             | Eglinton, No. 1.....               | 18 00 19 00      |
| “ Prunella do.....         | 70 125           | “ medium.....                    | 0 40 0 45        | Filberts.....               | 7½ 9             | “ Summerlee.....                   | 20 00 21 00      |
| “ do Cong. do.....         | 60 1 00          | “ fine to finest                 | 0 50 0 70        | Brazils, new.....           | 8½ 9½            | Other brands, No. 1.               | 19 00 20 00      |
| Childs' pebbled & B'F B's  | 0 55 0 75        | Souchong common..                | 0 30 0 32½       | <b>Spices.</b>              |                  | Bar—Scotch pr 100 lbs..            | 1 90 2 00        |
| “ Split do.....            | 0 50 0 60        | “ medium.....                    | 0 40 0 45        | Cassa..... per lb.          | 17 24            | Refined.....                       | 2 15 2 25        |
| “ Prunella do.....         | 0 50 0 75        | “ fine to choice....             | 0 55 0 75        | Mace.....                   | 30 1 00          | Sweetens.....                      | 4 75 5 50        |
| Infants' Cacks.....        | 0 25 0 75        |                                  |                  | Cloves.....                 | 42 48            | Hoops—Coppers.....                 | 2 50 2 60        |
|                            |                  | <b>COFFEES, green.</b>           |                  | Nutmegs.....                | 80 95            | Canada Plates.....                 |                  |
| <b>Drugs.</b>              |                  | Mocha..... per lb.               | 0 31 0 34        | Jamaica Ginger, Bl.         | 24               | Hutton.....                        | 3 50 3 60        |
| Aloes Caps.....            | 0 16 0 18        | Java, old Govt.....              | 0 27 0 30        | Jamaica Ginger, Unbl.       | 20 22½           | Arrow.....                         | 4 00 4 20        |
| Alum.....                  | 0 2 0 24         | Maraibo.....                     | 0 23 0 25        | African.....                | 12½ 15           | Swansea.....                       | 3 75 4 00        |
| Borax.....                 | 0 12 0 14        | Cape.....                        | 0 22 0 23        | Pimento.....                | 12 13½           | Marshfield.....                    | 4 00 4 20        |
| Castor Oil.....            | 0 12 0 13        | Jamaica.....                     | 0 22 0 24        | Pepper.....                 | 11 11½           | Penn.....                          | 3 75 4 00        |
| Caustic Soda.....          | 0 3½ 0 31        | Rio.....                         | 0 20 0 24        | Mustard, 4 lb. Jars         | 15½ 19           | <b>Iron Wire (4 m'ths):</b>        |                  |
| Cream Tartar.....          | 0 27 0 30        | Ceylon.....                      | 0 27 0 29        | “ 1 lb. ....                | 24 25            | No. 6, per bundle.....             | 2 40 2 60        |
| Epsom Salts.....           | 0 10 0 11        | Chicory.....                     | 0 11 0 11        | <b>Rice.</b>                |                  | “ 9.....                           | 2 70 2 80        |
| Extract Logwood.....       | 0 10 0 11        | <b>SUGAR, (Tes. &amp; Brls.)</b> |                  | Arracan, &c.... per 100 lb. | 4 30 4 50        | “ 12.....                          | 3 00 3 50        |
| Indigo, Madras.....        | 0 75 1 00        | Porto Rico..... per lb.          | 0 00 0 00        | Sago..... per lb.           | 0 06½ 0 06½      | No 16, per bundle.....             | 3 50 3 60        |
| Madder.....                | 0 10 0 12        | Cuba.....                        | 0 00 0 09        | Tapioca, Pearl..            | 81 0 09          | <b>Tin Plate (4 m'ths):</b>        |                  |
| Oplum.....                 | 7 50 8 50        | Barbados.....                    | 0 00 0 10        | “ Fluko..                   | 64 0 7½          | 1C Coke.....                       | 6 00 6 50        |
| Oxalic Acid.....           | 0 15 0 18        | Sec. Refined.....                | 0 10 0 11        | <b>Hardware.</b>            |                  | 1C Charcoal.....                   | 7 00 7 25        |
| Potass Iodide.....         | 4 40 4 50        | Dry Crushed.....                 | 0 11 0 12        | Block, per lb.....          | 0 21 0 23        | 1X.....                            | 9 00 9 25        |
| Quinine.....               | 5 25 5 50        | Granulated.....                  | 0 11 0 12        | Grain.....                  | 0 23 0 26        | 1XX.....                           | 11 00 11 25      |
| Soda Ash.....              | 1 30 2 00        | Extra ground.....                | 0 00 0 13        | <b>Copper:</b>              |                  | DC.....                            | 6 00 6 25        |
| Soda Bicarb.....           | 3 25 3 50        | Amber 60 days... per gal.        | 0 70 0 00        | Pig.....                    | 0 22 0 23        | Anchors, per lb.....               | 0 07 0 09        |
| Sal Soda.....              | 1 10 1 25        | Golden.....                      | 0 53 0 55        | Sheet.....                  | 0 27 0 28        | <b>Hides, per 100 lbs.</b>         |                  |
| Tartaric Acid.....         | 0 47 0 50        | Molasses (Barbados) Hhds         | 0 55 0 60        | Cut Nails:                  |                  | Green Salted, for No. 1            |                  |
| Blanching Powder.....      | 1 87½ 2 00       | Trinidad.....                    | 0 48 0 50        | 3 inch to 6 inch.....       | 3 00 5p off      | Imported.....                      | 9 50 10 00       |
| <b>Groceries.</b>          |                  | Sugar House.....                 | 0 36 0 39        |                             |                  | Gr'n Hide, Inspe'd No.1            | 9 50 10 00       |
| TEA, (Hr-Chests. & Cad.)   | 0 25 0 33        |                                  |                  |                             |                  | “ “ “ No. 2                        | 8 00 8 50        |
| Japan, com. to med per lb. | 0 35 0 48        |                                  |                  |                             |                  | “ “ “ No. 3                        | 7 00 7 25        |

Retailers will please bear in mind that the above quotations apply only to large lots.

Ontario Advertisements.

**W. BELL & CO.,**  
GUELPH, ONTARIO,  
Centennial Medal Organs  
AND ORGANETTES.

Silver Medal at Ontario Provincial Exhibition for 1871.  
Silver Medal at Centennial Exhibition for 1876.

GALT, ONT.

**QUEEN'S HOTEL,**  
A. H. PEATMAN,  
PROPRIETOR.

Free Omnibus to and from the Trains.

**M. O'DONOVAN,**  
PRACTICAL CARRIAGE BUILDER.  
WHITBY ONT.

Ontario Advertisements.

Guelph Steam Confectionery.  
**MASSIE, WEIR & BRYCE,**  
Successors to MASSIE & CAMPBELL,  
Manufacturers and Wholesale Dealers in  
**Biscuits, Confectionery**  
AND CIGARS.  
FANCY GOODS A SPECIALTY.

ALMA BLOCK,  
GUELPH, ONTARIO.

**CHARLES RAYMOND,**  
MANUFACTURER OF  
Lock-Stitch and Chain-Stitch  
SEWING  
**MACHINES,**  
To work by hand or foot Power.  
GUELPH, ONTARIO.

Ontario Advertisements.

GALT, ONT.  
**CENTRAL HOUSE,**  
Corner Mill and Main Streets.  
THOMAS COLWELL, Proprietor.  
CABS MEET EVERY TRAIN.  
Livery in connection with the Hotel.

GUELPH, ONT.

**CITY HOTEL,**  
Opposite Grand Trunk Passenger Station,  
JOHN HAUGH,  
PROPRIETOR.

Free Omnibus to and from all trains  
for Guests.

Good Stabling and Livery in connection.

**Whiteside, Jordan & Co.,**  
MANUFACTURERS OF  
WHITESIDES' PATENT SPRING  
Beds Mattresses and Bedding.  
Dealers in English and American Iron Bedsteads  
Children's Carriages and Perambulators.  
FACTORY AND WAREHOUSE, 66 COLLEGE ST.,  
BRANCH—137 ST. CATHERINE STREET,  
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—WEDNESDAY, MAY 31st, 1877.

| Name of Article.                              | Wholesale Rates. | Name of Article.                         | Wholesale Rates. | Name of Article.            | Wholesale Rates. | Name of Article.                       | Wholesale Rates.  |
|---|------------------|--|------------------|-----------------------------|------------------|--|-------------------|
| <b>Leather (at 6 m'ths):</b>                  | \$ c. ¢ c.       | <b>S. H. Pale Seal.</b>                  | \$ c. ¢ c.       | <b>Strong Bakers</b>        | \$ c. ¢ c.       | <b>Bisquit, Dubouché &amp; Co. gal</b> | \$ c. ¢ c.        |
| In lots of less than 50 sides, 10 p.c. higher |                  | Pale Seal, ordinary                      | 0 57 1/2 0 60    | Emery                       | 8 00 8 10        | " " " " case                           | 2 50 2 60         |
| Spa'sh Sole, 1st q'tly heavy w'gts., per lb   | 0 25 0 26        | Lard Oil                                 | 0 85 0 85        | Spring Extra                | 7 10 7 25        | " " " " do                             | 0 50 0 50         |
| Spanish Sole, 1st quality, mid. w'ts., lb     | 0 24 0 25        | Linsced raw                              | 0 67 1/2 0 79    | Superfine                   | 7 00 0 00        | " " " " do                             | 11 00 0 00        |
| Do. No. 2                                     | 0 22 0 23        | " " boiled                               | 0 72 1/2 0 75    | Fine                        | 7 75 6 80        | " " " " do                             | 13 50 0 00        |
| Buffalo Sole No. 1                            | 0 20 0 21        | Olive machinery                          | 1 00 1 10        | Middlings                   | 6 80 0 00        | <b>Jules Duret &amp; Co.</b>           | gal 2 50 2 60     |
| Do. do. 2                                     | 0 20 0 21        | " eating                                 | 1 75 1 90        | Pollards                    | 6 50 0 00        | " " " " case                           | 7 75 8 00         |
| Slaughter, heavy                              | 0 26 0 27        | " qt., per case                          | 2 60 2 75        | U. C. Bags...per 100 lbs.   | 4 00 0 00        | <b>J. Robin &amp; Co.</b>              | gal 2 50 2 60     |
| Do. light                                     | 0 25 0 26        | " pts.                                   | 3 25 3 30        | City Bags                   | 4 00 4 20        | " " " " case                           | 2 50 2 60         |
| Zanzibar No. 1                                | 0 21 0 22        | " l'ps.                                  | 4 00 4 20        |                             |                  | <b>Pinet, Castillon &amp; Co.</b>      | gal 2 50 2 60     |
| Do. No. 2                                     | 0 15 0 19        | Spirits Turmentine                       | 5 00 5 00        |                             |                  | V. Chalouph                            | gal 2 50 2 60     |
| Harness, best                                 | 0 25 0 27        | Whale, refined                           | 0 70 0 75        |                             |                  | <b>(Oard Dupuy &amp; Co.)</b>          | case 2 50 2 60    |
| Do. No. 2                                     | 0 23 0 25        |  |                  |                             |                  | Renault & Co.                          | gal 2 25 2 40     |
| Upper heavy                                   | 0 38 0 39        | <b>Paints, &amp;c.</b>                   |                  | <b>Provisions.</b>          |                  | Chetpurr shippers                      | gal 2 25 2 40     |
| " light                                       | 0 36 0 37        | White Lead, gen., 100 lb.                | 9 50             | Butter, Townships, pr lb    | 0 18 0 20        | " " " " case-qt                        | 6 50 7 50         |
| Grained Upper                                 | 0 36 0 38        | " No. 1 kegs.                            | 8 50             | Do Brockville               | 0 17 0 19        | " " " " flasks                         | 7 50 8 00         |
| Red Upper                                     | 0 36 0 37        | " No. 2 "                                | 6 50             | Do Morrisburg               | 0 17 0 19        | " " " " "                              | 2 25 2 30         |
| Kip Skins, French                             | 0 35 1 40        | White Lead, genuine, in Oil, per 25 lbs. | 2 50             | Do Western Dairy            | 0 16 0 18        | <b>Irish Whiskey—(Hoe's) gal</b>       | 2 25 2 30         |
| English                                       | 0 65 0 80        | Do. No. 1                                | 2 10             | Do Store packed             | 0 14 0 17        | " " " " "                              | 2 20 2 40         |
| Hemlock Calf 30 to 40 lbs.                    | 0 65 0 70        | " 2 "                                    | 1 75             | Cheese, fine                | 0 11 0 12        | <b>Scotch Whiskey: case-qt</b>         | 5 00 5 75         |
| Do. light                                     | 0 50 0 60        | White Lead, dry                          | 0 72 0 73        | Pork, mess, inspected       | 17 00 18 50      | <b>Rum: Jamaica</b>                    | gal 2 20 2 40     |
| French Calf                                   | 1 15 1 30        | in Oil, per 25 lbs.                      | 2 10             | Do thin mess                | 17 00 17 50      | Denarara                               | gal 1 85 1 95     |
| Fine Calf Splits                              | 0 30 0 35        | Do. No. 1                                | 2 10             | Ham, smoked                 | 0 11 0 12        | <b>Gin: DeKuyper</b>                   | gal 1 65 1 75     |
| Stoga Splits                                  | 0 25 0 27        | " 2 "                                    | 1 75             | Lard, smoked                | 0 12 0 12 1/2    | " " " " "                              | 4 15 4 25         |
| Splits, large, per lb.                        | 0 25 0 28        | " 3 "                                    | 1 50             | " " " " tubs.               | 0 11 0 12        | <b>Green c'sos</b>                     | 7 70 8 00         |
| " small                                       | 0 17 0 21        | White Lead, gen., 100 lb.                | 9 50             | Eggs, Fresh                 | 0 11 0 12        | Red cases                              | 7 70 8 00         |
| Extra fine Shaved Splits                      | 0 30 0 33        | Do. No. 1                                | 0 72 0 73        | " Packed                    | 0 10 0 11        | <b>Champagne, (cases)</b>              |                   |
| Leather Board, Canadian                       | 0 12 0 14        | in Oil, per 25 lbs.                      | 0 63 0 7         | Tallow Randered             | 0 08 0 08 1/2    | Moet & Chandon                         | 1 qts 21 00 23 00 |
| Enamelled Cow, pr ft.                         | 0 17 0 18        | Do. No. 2                                | 0 72 0 73        | Beef, prime mess, T'regs    | 25 00 0 00       | Louis Raderer                          | 1 pts 22 50 24 50 |
| Patent  | 0 17 0 19        | Venetian Red, Eng'h.                     | 0 2 0 2 1/2      | India Mess                  | 27 00 0 00       | T. Roderer Carte Blanche               | 18 00 00 00       |
| Polished Grain                                | 0 13 0 16        | Whiting                                  | 0 75             | Prime mess " brls.          | 15 00 0 00       | " Gladiteur                            | 20 00 00 00       |
| Polble Grain                                  | 0 12 0 16        | <b>Produce.</b>                          |                  | Mess " "                    | 17 00 18 00      | Piper Heidsieck                        | qts 24 00 0 00    |
| Ruff  | 0 25 0 35        | <b>Grain:</b>                            |                  | Hops                        | 0 00 0 00        | H. Piper & Co.'s                       | qts 20 00 0 00    |
| Busesets, light                               | 0 25 0 35        | Golden Drop Wheat                        | 0 0 0 0 1/2      |                             |                  | Carte Blanche, sec.                    | 24 00 0 00        |
| " heavy                                       | 0 20 0 30        | Michigan White                           | 0 00 0 00        | <b>Salt.</b>                |                  | <b>Wines: Good Shippers</b>            | qts 19 00 22      |
| Calfskins, green                              | 0 10             | Treadwell                                | 0 00 0 00        | Liverpool, coarse           | 0 50 0 55        | Second quality                         | qts 20 50 21      |
| " cured                                       | 0 10 0 12        | Canada Spring, (No. 1)                   | 0 00 0 00        | Fine                        | 0 60 0 65        | Port, per gall.                        | 1 50 4 00         |
| Sheepskins                                    | 0 00 0 00        | Canada Fall No. 2                        | 0 00 0 00        | Factory Filled              | 1 00 1 10        | Sherry, "                              | 1 60 4 00         |
| <b>Oils.</b>                                  |                  | Chicago                                  | 0 00 0 00        |                             |                  | Clarets, per doz                       | 2 75 up           |
| Cod Oil, Newfoundland                         | 0 55 0 60        | Red Winter                               | 0 00 0 00        | <b>Wines, Liquors, etc.</b> |                  | Cette Ports                            | 0 85 0 90         |
| Strait Oil—American                           | 0 50 0 55        | Outs                                     | 0 45 0 00        | <b>Ale English</b>          | qts 2 50 2 65    | Tarragona                              | 0 90 1 50         |
| Olive Oil                                     | 1 00 1 05        | L. C. Barley, per 48 lbs.                | 1 05 0 75        | Stout: Guinness'            | pts 1 65 1 70    | Native Wines                           | 75 1 50           |
| Straw Seal                                    | 0 50 0 55        | Peas...per 66 lbs.                       | 0 65 0 00        | Montreal                    | pts 1 70 2 00    |  |                   |
|   |                  | Oatmeal                                  | 6 30 6 1         | Brandy: Hennessy's          | gal 3 60 3 25    | <b>Wool.</b>                           |                   |
|   |                  | Corn                                     | 0 50 0 60        | Martell's                   | gal 3 00 3 25    | Fleece                                 | 0 25 0 30         |
|   |                  |  |                  | " case                      | 3 00 3 25        | Pulled Wool, Super                     | 0 25 0 30         |
|   |                  | <b>Flour.</b>                            |                  |                             |                  | No. 1                                  | 0 22 0 25         |
|   |                  | Superior Extras                          | 8 55 8 80        |                             |                  | Medium                                 | 0 24 0 28         |
|   |                  | Extra Superfine                          | 8 30 8 40        |                             |                  | Black                                  | 0 23 0 26         |

Retailers will please bear in mind that above quotations apply only to large lots.



180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

This Company makes a speciality of insuring Farm Property, Private Residences, and non-hazardous Property against loss by Fire or Lightning.

It pays all losses caused by lightning, whether fire ensues or not. It insures Live Stock against death by lightning, either in the Building or on the premises of the Assured.

OFFICERS:

WILLIAM ANGUS, President. A. DESJARDINS, M.P., Vice-President.  
EDWARD H. GOFF, Managing Director. J. H. SMITH, Chief Inspector.  
WM. CAMPBELL, Secretary

N.B.—People desiring Insurance in this Company should be careful about giving their Risks to Agents of rival Companies, who claim the Company they represent to be the same as ours. We hear of a great deal of this kind of dishonesty being practiced on the public.

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

CANADA LIFE ASSURANCE CO.

The "MINIMUM" system of Assurances has just been adopted by this Company, where,

By a partial application of the profits, rates of Premium are charged

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

The following are the rates for Assurance of each \$1,000, with profits upon the system referred to:

| AGE. | ANNUAL PREMIUM. | AGE. | ANNUAL PREMIUM. | AGE. | ANNUAL PREMIUM. | AGE. | ANNUAL PREMIUM. |
|------|-----------------|------|-----------------|------|-----------------|------|-----------------|
| 21   | \$12 80         | 31   | \$18 10         | 39   | \$23 80         | 49   | \$34 10         |
| 23   | 13 50           | 33   | 19 20           | 41   | 25 60           | 51   | 37 60           |
| 25   | 14 70           | 35   | 20 40           | 43   | 27 40           | 53   | 41 70           |
| 27   | 15 80           | 37   | 22 00           | 45   | 29 60           | 55   | 46 40           |
| 29   | 16 90           |      |                 | 47   | 31 60           |      |                 |

The above table, and a full application of the "Minimum" system, are published and may be had upon application.

A. G. RAMSAY, Managing Director, HAMILTON.  
H. HILLS, Secretary.

Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.

J. W. MARLING, General Agent for Lower Provinces, Hessel's Building, Halifax.

R. POWNALL, General Agent for Province of Quebec.  
CANADA LIFE BUILDINGS, 182 ST. JAMES STREET, MONTREAL.

**Insurance.**

**Royal Insurance Coy.**

OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

Liability of Shareholders unlimited.

**CAPITAL** - - - - - \$10,000,000  
**FUNDS INVESTED** - - 12,000,000  
**ANNUAL INCOME** - 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.  
 Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

H. L. ROUTH,  
 W. TATLEY,  
 Chief Agents.

**Northern Assurance Co'y**

OF LONDON.

**Scottish Imperial Insurance Company**

OF GLASGOW.

Capital and Trustee Funds  
 Represented:

\$28,367,000.00.

As General Agents for the above Influential and Liberal Fire Insurance Companies, we are enabled to offer to the Public unequalled facilities in Fire Insurance. All classes of Risk taken at current rates. Special Inducements for Dwelling House Risks.

UNION BUILDINGS,

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**TAYLOR BROS.,**

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**STOCKS AND BONDS,**

Reported by J. D. CRAWFORD & Co., Members of the Stock Exchange.

**INSURANCE COMPANIES. — CANADIAN. — Montreal Quotations, May 3 st., 1877.**

| NAME OF COMPANY.   | No. Shares. | Last Dividend per year. | Share par value. | Amount paid per Share. | Last Sale per Share. | Canada quotations per ct. |
|--|-------------|-------------------------|------------------|------------------------|----------------------|---------------------------|
| British America Fire & Marine.....   | 10,000      | 5-6mos.                 | \$50             | \$50                   | \$60                 | 120 122                   |
| Canada Life.....   | 2,500       | 5                       | 400              | 50                     | 85                   | 170                       |
| Citizens Fire, Life, Guarantee & Acc't   | 11,890      | .....                   | 100              | 10                     | 10                   | 100                       |
| Confederation Life.....  | 5,000       | 8-12 mos.               | 100              | 10                     | 10                   | 107                       |
| Sun Mutual Life.....   | 5,000       | 3-12 mos.               | 100              | 10                     | 10                   | 102                       |
| Isolated Risk, Fire.....   | 5,000       | .....                   | 100              | 10                     | 4                    | 85                        |
| Provincial Fire and Marine.....  | 6,600       | 4-6 mos                 | 60               | 75                     | 50                   | 60                        |
| Quebec Fire.....   | 2,500       | 12                      | 400              | 130                    | 120                  | 120                       |
| Queen City Fire.....   | 2,000       | 10                      | 50               | 10                     | 10                   | 100 105                   |
| Western Assurance.....   | 5,100       | 7 1/2 mos.              | 40               | 20                     | 30                   | 148 149                   |
| Royal Canadian Insurance.....  | 60,000      | .....                   | 100              | 10                     | .....                | 88 89                     |
| Accident Insurance Co. of Canada.....  | 2500        | 8 per ct.               | 100              | 20                     | 20                   | 100                       |
| Canada Guarantee Co.....   | 2835        | 8 per ct.               | 50               | 20                     | 20                   | 102                       |
| Canada Agricultural Fire paid up.....  | 10,000      | .....                   | 100              | 100                    | .....                | .....                     |
| " " 10 per ct. paid up.....  | 10,000      | .....                   | 100              | 100                    | .....                | .....                     |
| Merchants' Marine Insurance Co.....  | 5,000       | 8 per ct.               | 100              | 20                     | .....                | 99                        |
| National Insurance, Fire.....  | 20,000      | .....                   | 100              | 10                     | .....                | .....                     |
| Stadacona Insurance Co., Fire and Life   | 50,000      | .....                   | 100              | 10                     | .....                | .....                     |
| Ottawa Agricultural.....   | 10,000      | .....                   | 100              | 10                     | 10                   | 100                       |
| <b>BRITISH AND FOREIGN. — (Quotation on the London Market, May 4th, 1877.)</b> |             |                         |                  |                        |                      |                           |
| Briton Medical Life.....   | 20,000      | 10 p.c.                 | £10              | 2                      | 60 9s                | .....                     |
| Briton Life Association.....   | 50,000      | 5                       | 1                | 1                      | 144                  | .....                     |
| British & Foreign Marine.....  | 50,000      | 50                      | 20               | 4                      | .....                | .....                     |
| Commercial Union Fire Life & Marine.....                                       | 50,000      | 12 1/2                  | 50               | 5                      | 20 1/2               | .....                     |
| Edinburgh Life.....  | 5,000       | 10                      | 100              | 15                     | 40                   | .....                     |
| Guardian Fire and Life.....  | 20,000      | 10                      | 100              | 50                     | 72                   | .....                     |
| Imperial Fire.....   | 12,000      | .....                   | 100              | 25                     | 140                  | .....                     |
| Lancashire Fire and Life.....  | 121,000     | 40                      | 20               | 2                      | 8 1/2                | .....                     |
| Life Association of Scotland.....  | 10,000      | 26                      | 40               | 5 1/2                  | 32                   | .....                     |
| London Assurance Corporation.....  | 95,802      | 48                      | 25               | 12 1/2                 | 67 1/2               | .....                     |
| London & Lancashire Life.....  | 10,000      | 10                      | 10               | 1 1/2                  | 15                   | 1s                        |
| Liverpool & London & Globe Fire & Life   | £391,752    | 40                      | 20               | 2                      | .....                | .....                     |
| Northern Fire & Life.....  | 30,000      | 40                      | 100              | 5                      | 41                   | .....                     |
| North British & Mercantile Fire & Life   | 40,000      | 78                      | 60               | 6 1/2                  | 48 1/2               | .....                     |
| Phoenix Fire.....  | 8,722       | 18                      | .....            | .....                  | 250                  | .....                     |
| Queen Fire & Life.....   | 200,000     | 25                      | 10               | 1                      | 3 1/2                | .....                     |
| Royal Insurance Fire & Life.....   | 100,000     | 50                      | 20               | 3                      | 19 1/2               | .....                     |
| Scottish Commercial Fire & Life.....   | 125,000     | 12 1/2                  | 10               | 1                      | 3                    | 3s                        |
| Scottish Imperial Fire and Life.....   | 50,000      | 6                       | 10               | 1                      | 11 1/2               | .....                     |
| Scottish Provincial Fire & Life.....   | 20,000      | 20                      | 50               | 3                      | 70 1/2               | .....                     |
| Standard Life.....   | 10,000      | 65 1/2                  | 50               | 12                     | .....                | .....                     |

The liability on all Bank Stocks is limited to double the Amount of the Subscribed Capital. On all other Stocks the liabilities of shareholders is strictly limited to the amount of Subscribed Capital.

**CONFEDERATION LIFE ASSOCIATION.**

Head Office—Temple Chambers, Toronto.

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS—HON. WM. McMASTER.

WM. ELLIOT, Esq.

The recent failure of Two Life Insurance Cos. in the State of New York, And the attention which the leading press of the United States and Canada have given to the subject of Life Insurance, have very naturally caused policy holders and intending insurers much anxiety as to the safety of the provision sought to be made, and led them to ask the question, "What will render Life Insurance Companies safe beyond all doubt?"

The question is proper and all-important. The following will be a good answer:

- 1st. By adopting a Table of Mortality, which has been proved by experience to be correct and consequently safe.
- 2nd. By using a rate of interest sufficiently low to be certain of attainment during the many years covered by an insurance contract, and to compensate for any loss by bad investments or otherwise.
- 3rd. By ANNUAL VALUATIONS instead of only every FIVE or SEVEN years, and Annual Balance Sheets.
- 4th. This to be done under thorough governmental supervision by Statutory enactment, and an Insurance Superintendent.

The Confederation Life Association is the only Canadian Company that has furnished to the public these three conditions of safety, while the Board of Directors, by Memorial presented to the Minister of Finance, and by personal representation, sought to bring about the fourth.

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HEAD OFFICE FOR PROVINCE OF QUEBEC No. 163 ST. JAMES STREET, MONTREAL.

JOHNSTON & MACKAY, Agents.

H. J. JOHNSTON, *Manager, P.Q.*





# ROYAL CANADIAN INSURANCE COMPANY.

## FIRE AND MARINE.

### STATEMENTS OF ASSETS AND LIABILITIES OF THE COMPANY

ON THE 31st DECEMBER, 1876, calculated at their actual value on that date.

|  |              |  |                       |
|--|--------------|--|-----------------------|
| 30 Shares Bank of Montreal Stock .....   | \$ 10,980 00 | 30,000 N.Y. Central and 10,000 Harlem R.R., 1st Mortgage,<br>Bonds, registered.....  | 12,000 00             |
| 414 " Consolidated Bank of Canada .....  | 39,330 00    | 10,000 Harlem R.R. 1st Mortgage Bonds, Coupons .....   | 12,000 00             |
| 400 " Canadian Bank of Commerce.....   | 24,450 00    | Bills Receivable, (Premium Notes Current, and in course of<br>Collection).....   | 32,465 98             |
| 300 " Ontario Bank.....  | 12,360 00    | Agents' Balances—Canada, (Fire).....   | 22,691 71             |
| 482 " La Banque du Peuple.....   | 22,593 75    | Agents' Balances—U.S., (Fire).....   | 78,759 31             |
| 20 " Montreal Building Association.....  | 900 00       | Agents' Balances—Canada, (Marine).....   | 9,553 28              |
| 20 " City of Quebec Consolidated Fund.....   | 2,000 00     | Agents' Balances—U.S., (Marine).....   | 3,716 35              |
| 56,000 Montreal Harbour Bonds at par .....   | 56,000 00    | Sundry Debtors for Salvages, outstanding Premiums due<br>Home Office, Commissions and other claims<br>due the Company—Fire and Marine..... | 58,546 31             |
| 25 Montreal Warehousing Company's Mortgage Bonds<br>£5,000 Sterling Exchange at 9½ per cent..... | 24,333 33    | Cash in Company's hands, and on deposit in Banks in Canada<br>and United States .....  | 106,641 55            |
| Mortgages on Real Estate .....   | 38,145 00    | Interest due and accrued on Investments.....   | 15,814 33             |
| Loans on Collateral .....  | 990 86       | <b>Total Assets .....</b>  | <b>\$1,188,671 76</b> |
| 100,000 of United States Bonds, 5's, May, 1881 .....   | 111,875 00   | Deduct—  |                       |
| 100,000 " " " " 6's, July, 1881 .....  | 113,750 00   | Unpaid Losses and all other Liabilities .....  | 183,339 09            |
| 65,000 " " " " 6's, '67 Registered.....  | 73,612 50    |  |                       |
| 35,000 " " " " 6's, '88, " .....   | 39,12 50     |  |                       |
| 50,000 " " " " 6's, July, 1881 .....   | 56,875 00    |  |                       |
| 100,000 " " " " 5's, May 1881 .....  | 111,875 00   |  |                       |
| 50,000 " " " " 6's, Currency, 1895.....  | 60,875 00    |  |                       |
| 30,000 N. Y. Central and Hudson R.R. 1st Mortgage Bonds,<br>registered.....                      | 34,725 00    |  |                       |
|  |              | <b>Net Assets for the protection of Policy-holders</b>   | <b>\$1,500,332 07</b> |

**JOHN OSTELL,** . . . . . President.  
**ANDREW WILSON,**  
**M. G. MULLARKY,**  
**W. F. KAY,**

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General Manager



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## LIFE ASSURANCE COMPANY.

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This Company having recently Canadianized its business, now offer all the advantages of a Canadian Institution, with the security of a British Office. ONE HUNDRED THOUSAND DOLLARS in cash has been deposited at Ottawa for the exclusive benefit of Canadian Policy Holders, in addition to which the whole of the earnings of this Branch are invested in Canada.

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*Manager for Canada.*

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Bankers.—The Canadian Bank of Commerce.

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Live Stock to the English Markets.

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(Signed,) F. H. RELPH,  
Patentee,

Dominion S. S. Co's Wharf, Montreal.

Deposited with the Dominion Government, \$50,000

Insure with the

**CANADA**



**FIRE AND MARINE INSURANCE**

JOHN WINER, Pres't.  
GEO. ROACH and  
D. THOMPSON, M.P.,  
Vice-Pres'ts.

CHAS. D. CORY,  
Manager.

**COMPANY.**

HEAD OFFICE,—HAMILTON, ONT.

**Capital, \$1,000,000**

SIMPSON & BETHUNE, General Agents,  
MONTREAL; Office, 329 Notre Dame Street.

*FIRE and MARINE*  
**INSURANCE.**

**THE BRITISH AMERICA**  
Assurance Company.

INCORPORATED 1833.

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F. A. BALL, Manager.

Insurance.

THE  
**Accident Insurance Co.**  
OF CANADA.

The only Canadian Company solely devoted to Insurance against Accidents, and giving definite Bonus to the Policy holders.

This Company is not mixed up with Life, Fire or any other class of Insurance. It is for

**ACCIDENT INSURANCE**

alone, and can therefore transact the business upon the most favourable terms, and a secure basis.

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

**EDWARD RAWLINGS**

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

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THE CANADA

**GUARANTEE COMPANY**

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

There is now NO EXCUSE for any employe to continue to hold his friends under such serious liabilities, as he can at once relieve them and be

**SURETY FOR HIMSELF**

by the payment of a trifling annual sum to this Company.

This Company is not mixed up with Fire, Marine, Life, Accident or other business; its whole Capital and Funds are solely for the security of those holding its Bonds.

JANUARY 7th, 1876.—The full deposit of \$50,000 has been made with the Government. It is the only Guarantee Company that has made any Deposit.

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

**EDWARD RAWLINGS.**

AUDITORS:—EVANS & RIDDELL.

**STOCKS AND BONDS.**

Reported by J. D. CRAWFORD & Co., Members of the Stock Exchange.

| NAME.                                 | Shares. | Capital subscribed. | Capital paid-up. | Rest.     | Dividend last 6 Months. | Closing Prices May 31st |
|---------------------------------------|---------|---------------------|------------------|-----------|-------------------------|-------------------------|
| Canadian Bank of Commerce             | 50      | \$6,000,000         | \$6,000,000      | 1,800,000 | 4pst.                   | 120 1/2 120 1/2         |
| Consolidated Bank of Canada           | 100     | 4,000,000           | 3,477,000        | 230,000   | 5                       | 85 87                   |
| Dominion Bank                         | 50      | 970,250             | 970,250          | 270,000   | 4                       | 125                     |
| De Peuple                             | 50      | 1,000,000           | 1,000,000        | 275,000   | 3                       | 87 89                   |
| Eastern Townships                     | 50      | 1,272,850           | 1,202,607        | 275,000   | 4                       | 105 1/2                 |
| Exchange Bank                         | 100     | 1,000,000           | 1,000,000        | 75,000    | 3                       | 81 90                   |
| Federal Bank                          | 100     | 800,000             | 800,000          | 40,000    | 3                       | 99 100 1/2              |
| Hamilton                              | 100     | 1,000,000           | 590,160          | 9,496     | 4                       | 98                      |
| Imperial Bank                         | 100     | 910,000             | 832,000          | 25,000    | 4                       | 106                     |
| Jacques Cartier                       | 50      | 2,000,000           | 1,860,375        | .....     | 0                       | 87 85                   |
| Mechanics' Bank                       | 50      | 600,000             | 469,510          | .....     | .....                   | .....                   |
| Merchants' Bank of Canada             | 100     | 8,697,000           | 8,125,226        | 1,000,000 | 3 1/2                   | .....                   |
| Metropolitan                          | 100     | 1,000,000           | 697,400          | .....     | .....                   | 48 50                   |
| Mohsons Bank                          | 50      | 2,000,000           | 1,982,990        | 540,000   | 4                       | 108 110                 |
| Montreal                              | 200     | 12,000,000          | 11,979,600       | 5,500,000 | 6                       | 164 164 1/2             |
| Maritime                              | 100     | 1,000,000           | 489,640          | 9,174     | 3                       | 70 1/2 73               |
| Nationale                             | 50      | 2,000,000           | 2,000,000        | 400,000   | 3 1/2                   | .....                   |
| Ontario Bank                          | 40      | 3,000,000           | 2,950,272        | 525,000   | 4                       | 100 1/2 101             |
| Quebec Bank                           | 100     | 2,500,000           | 2,499,920        | 475,000   | 3 1/2                   | n.c.                    |
| Standard                              | 50      | 510,100             | 628,633          | .....     | 0                       | 73 75                   |
| Toronto                               | 100     | 2,000,000           | 2,000,000        | 1,000,000 | 4                       | 150 152 1/2             |
| Union Bank                            | 100     | 2,000,000           | 1,859,988        | 200,000   | 3                       | .....                   |
| Ville Marie                           | 100     | 1,000,000           | 722,225          | .....     | .....                   | 71 74                   |
| British North America                 | 50      | 4,886,666           | 4,866,666        | 1,170,000 | 3                       | .....                   |
| Building and Loan Association         | 25      | 760,000             | 760,000          | 66,000    | 4 1/2                   | 119 1/2 121             |
| Canada Landed Credit Co               | 50      | 1,000,000           | 500,000          | 40,000    | 4                       | 182 1/2                 |
| Canada Perm. Loan and Savings Co      | 50      | 1,750,000           | 1,750,000        | 580,000   | 6                       | 177                     |
| Dominion Savings & Investment Soc.    | 50      | 800,000             | 350,600          | 69,000    | 5                       | 124 126                 |
| Dominion Telegraph Co.                | 50      | 600,000             | 600,000          | .....     | 8                       | 90 93                   |
| Farmers' Loan and Savings Co.         | 50      | 400,000             | 400,000          | 17,000    | 4                       | 107 1/2                 |
| Frestold Loan & Investment Co.        | 100     | 500,000             | 500,000          | 140,000   | 5                       | 140                     |
| Hamilton Provident & Loan             | 100     | 950,000             | 686,749          | 68,000    | 4                       | 118 1/2                 |
| Huron & Erie Sav. & Loan Soc.         | 50      | 1,000,000           | 963,461          | 204,000   | 5                       | 183                     |
| Imperial Building and Savings Society | 50      | 600,000             | 600,000          | 25,000    | 4                       | 110 111                 |
| London & Can. Loan & Agency Co.       | 50      | 2,000,000           | 200,000          | 20,000    | 5                       | 134 1/2 135 1/2         |
| Montreal Telegraph Co                 | 40      | 2,000,000           | 2,000,000        | .....     | 3 1/2                   | 117 1/2 118             |
| Montreal City Gas Co                  | 40      | 2,000,000           | 1,800,000        | .....     | 5                       | 145 150                 |
| Montreal City Passenger Ry Co.        | 50      | 600,000             | 600,000          | .....     | 6                       | 79                      |
| Montreal Building Association         | 50      | 500,000             | .....            | .....     | 4                       | 75 80                   |
| Montreal Loan & Mortgage S'y.         | 50      | 500,000             | 525,000          | 75,000    | 5                       | 122 124                 |
| Ontario Savings & Inv. Soc.           | 50      | 1,000,000           | 621,900          | 135,000   | 6                       | 128 130                 |
| Provincial Permanent Building Soc.    | 100     | 280,000             | 280,000          | 10,000    | 3                       | 90                      |
| Richelieu & Ontario Nav. Co.          | 100     | 1,500,000           | 1,500,000        | .....     | 4                       | 68 67                   |
| Toronto City Gas Co                   | 50      | 600,000             | 600,000          | .....     | 5                       | 136 1/2                 |
| Union Permanent Building Soc.         | 50      | 400,000             | 400,000          | 35,000    | 5                       | 132 134 1/2             |
| Western Canada Loan & Savings Co.     | 50      | 1,000,000           | 800,000          | 280,000   | 5                       | 142 1/2                 |

**THE CITIZENS' INSURANCE COMPANY.**

FIRE, LIFE, GUARANTEE & ACCIDENT.

Capital Two Million Dollars—\$103,000 Deposited with the Dominion Government.

HEAD OFFICE, - - MONTREAL

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Fire risks taken at equitable rates based upon the irrespective merits. All claims promptly and liberally settled.

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

**Queen Insurance Co.**

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,  
Chief Agents in Canada

**THE STANDARD**

LIFE ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

Income, over Three Millions and a half. Claims paid in Canada, over \$500,000. For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to

W. M. RAMSAY,  
Manager, Canada.

**KILEY & LADRIERE,**

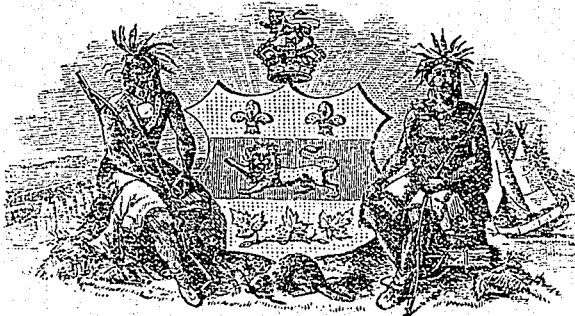
GENERAL INSURANCE AGENTS & COMMISSION MERCHANTS,

69 ST. PETER STREET, QUEBEC.

QUEBEC BRANCH OFFICE:

OTTAWA AGRICULTURAL INSURANCE CO.

# THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



|                            |           |             |
|----------------------------|-----------|-------------|
| Capital                    | - - - - - | \$2,300,000 |
| Paid-up Capital            | - - - - - | 220,000     |
| Fire Premium Revenue, 1875 | - - - - - | 183,000     |
| Fire Premium Revenue, 1876 | - - - - - | 201,000     |
| Losses paid                | - - - - - | 248,000     |
| Government Deposit         | - - - - - | 117,000     |

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The exceptional heavy Losses sustained by this Company during the past year have been promptly liquidated, and notwithstanding the general business depression leading to a reduction in lines carried, the Premium Revenue for 1876 has been increased by \$18,000.

The "STADACONA" as heretofore, will sustain its reputation for PROMPT PAYMENTS. A share of public patronage is solicited.

**GEO. J. PYKE, Gen. Manager.**

Insurance.

## North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

Subscribed Capital, - £2,000,000 Stg.  
Paid-up Capital - - - - £250,000 Stg.  
Revenue for 1874 - - - - 1,283,772 "  
Accumulated Funds - - - - 3,544,752 "

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

Moderate Rates of Premium, and special schemes adapted to meet the various contingencies connected with this department.

The next DISTRIBUTION OF PROFITS will take place on 31st December, 1880. All policies on the Participating Scale, effected on or before 31st December, 1876, will, in terms of the Rules of the Company, rank in that Division for Five Years' Bonus.

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Wm. EWING, Inspector.

72 St. François Xavier St., Montreal

R. N. GOOCH, Agent,  
26 Wellington Street, Toronto.

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FRASER & RICHARDS, Barristers, Attorneys, Solicitors and Commissioners for Lower Canada, Brockville, Ont.

WHITE & WEATHERHEAD, Agents for the Canada Life, Canada Fire and Marine, Royal, Western and Canada Permanent Loan and Savings Companies, Brockville, Ont.

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Insurance.



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**BRITON LIFE ASSOCIATION,**  
[LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION :  
12 PLACE D'ARMES, MONTREAL.  
Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.  
\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policyholders.

JAS. B. M. CHIPMAN,  
Manager for Canada.

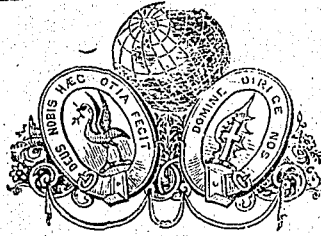
Established 1803.

**IMPERIAL Fire Insurance Comp'y**  
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St  
RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.  
Paid-up Capital, - £700,000 Stg.  
ASSETS, - - - - - £2,222,552 Stg.



THE  
**Liverpool and London and Globe**  
INSURANCE COMPANY.

LIFE AND FIRE

Capital - - - - - \$10,000,000  
Funds Invested in Canada - - - - - 700,000  
Government Deposit for Security of Canadian Policy Holders - - - - - 150,000

Security, Prompt Payment and Liberality in the Adjustment of Losses are the Prominent Features of this Company.

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HEAD OFFICE, CANADA BRANCH,  
MONTREAL.

Insurance.

**SUN MUTUAL**

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(Mayor.)  
We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Membership.  
Commercial rates resulting from Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Riley or the undersigned.  
This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.  
Montreal, 7th Jan., 1877. R. MACAULAY, Secretary

**VICTORIA MUTUAL**

Fire Insurance Co. of Canada.

**Hamilton Branch :**  
Within range of Hydrants in Hamilton.

**Water Works Branch :**  
Within range of Hydrants in any locality having efficient water-works.

**General Branch :**  
Farm and other non-hazardous property only.  
One branch not liable for debts or obligations of the others.

GEO. H. MILLS, President.  
W. D. BOOKER, Secretary.  
HEAD OFFICE.....HAMILTON, ONTARIO  
A. DICKSON, Agent in Montreal.

**The Ottawa Agricultural Insurance Company.**

**CAPITAL, - \$1,000,000.**

**Head Office - - - - - OTTAWA.**

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

**\$50,000.00 CASH**

*Deposited with Government for protection of Policyholders.*

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*This Company Insures nothing more hazardous than Farm Property and Private Residences.*

**INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING**

Farm Property, Private Residences, Churches, Convents, and Risks of a similar Class.  
Also Contents of such Risks.  
No Insurance effected on Manufacturing or Commercial Risks, thus avoiding losses from sweeping fires, to which many Companies are liable.

Farmers and others owning Private Dwelling Houses will find it very much to their advantage to Insure with this Company,

As its Rates and the provisions of its policies are much more liberal than those of Companies doing a general business.

The Insuring Public will notice that our DEPOSIT is in CASH, and not Debentures or Stock, which may be of doubtful value.  
Rates and all information required given on application to

**G. H. PATTERSON, GEN'L AGENT,**  
97 St. James St. Corner Place d'Armes, MONTREAL.

