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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 2.—No. 14.

MONTREAL, FRIDAY, 19 MAY, 1876.

{ SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

Spring Trade, 1876

GAULT BROS. & CO.,

Cor. St. Helen & Recollet Sts.
MONTREAL.

IMPORTERS OF STAPLE AND FANCY
DRY GOODS.

—AND—

Manufacturers & Dealers

—IN—

Canadian Tweeds,
FLANNELS,
GREY COTTONS, BAGS, YARN,
&c., &c., &c.

JAMES CORISTINE & CO.

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ST. PAUL STREET.

Importers and Exporters of

FURS,
MANUFACTURERS

OF

FUR GOODS,

And Jobbers in

ROFFALO ROBES,

MOCCASINS.

MITTS AND GLOVES,

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STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—OR—

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

Leading Wholesale Houses of Montreal

Spring Trade, 1876.

GEORGE WINKS & CO.

Importers & Wholesale Dealers

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BRITISH AND FOREIGN

DRY GOODS,

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

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Leading Wholesale Trade of Toronto.

Spring Trade, 1876.

JOHN MACDONALD & CO.

ESTABLISHED 1849,

IMPORTERS OF

BRITISH AND FOREIGN

DRY GOODS.

NEW ARRIVALS OF

SPRING GOODS,

With daily additions to every Department.

21 & 23 Wellington St. } TORONTO.
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Leading Wholesale Houses of Montreal

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IMPORTERS

AND

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IN

BRITISH AND FOREIGN

DRY GOODS,

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ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

CRATHERN & CAVERHILL

IMPORTERS OF

METALS & HARDWARE,

OFFER FOR SALE

Pig Iron, Summerlee and Eglington
Ramsay Fire Bricks.
Bar, Hoop and Sheet Iron.
Galvanized Sheets, "Gospel Oak" and
"Lysaght."
Steel Cast Spring and Sleigh Shoe.
Cut Nails and Spikes.
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Linsed Oil, Raw and Boiled.
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Anvils and Vices.
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With a complete assortment of British, Ger-
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Office and Wareroom, - - St. Peter St
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The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, - - 11,973,300
 RESERVE FUND, - - 5,500,000

Head Office, - - Montreal.

BOARD OF DIRECTORS.

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 Peter Redpath, Esq. Sir A. T. Galt, K.C.M.G.
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Hamilton,	Georgetown,	Pictou,
St. John, N.B.,	Halifax, N.S.,	Perth,
Ottawa,	St. Marys,	Simcoe,
London,	Port Hope,	Cornwall,
Kingston,	Peterboro',	Lindsay,
Branford,	Goderich,	Fergus
Moncton, N.B.,	Chatham, N.B.,	

Agents in Great Britain.—London, Bank of Montreal, 9 and 10 Birchin Lane, Lombard Street. London Committee—Robert Gillespie, Esq.; Sir John Lubbock, Bart., M.P.; Sir John Ross, Bart., K.C.M.G.

Agents in Great Britain.—London, The Bank of England; The Union Bank of London; Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, Richard Bell and C. F. Smithers, 59 Wall Street. Chicago, Bank of Montreal, 164 Madison Street.

Bankers in United States.—New York, The Bank of New York, N.Y.A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, The Farmer's and Mechanics' National Bank, San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland, British Columbia, The Bank of British Columbia, New Zealand, The Bank of New Zealand, India, China, Japan, Australia—Oriental Bank Corporation.

EXCHANGE BANK

OF CANADA.

CAPITAL, . . . \$1,000,000.

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 THOMAS CAVERHILL, Vice-President.
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 Thomas Tiffin, W. Rodden.
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R. A. CAMPBELL, Cashier.

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 Bedford, P.Q. T. L. Rogers, " "
 Park Hill, Ont. D. E. Cameron, " "

New York Correspondents.—The Importers and Traders' National Bank.
 London, England.—The Alliance Bank, (Limited.)

Collections solicited.
 Sterling Exchange, Currency, and Gold
 Drafts bought and sold.

The Chartered Banks.

BANK OF
BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—124 Bishopgate St. within.

BOARD OF DIRECTORS.

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 Alexander Gillespie, Frederick Lubbock,
 Richard H. Glyn, A. H. Philpotts,
 Samuel Hoare, J. Murray Robertson,
 W. Burnley Hume, John James Cater.

General Manager—CHARLES McNAB.
 Secretary—R. W. BRADFORD.

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New York.—Agents—H. A. Tuzo and D. B. Davidson.

SAN FRANCISCO.—Agents—Archibald McKinlay and H. W. Glenn.

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NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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.

City Bank, Montreal.

NOTICE IS HEREBY GIVEN that a DIVIDEND OF FOUR PER CENT. upon the Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Consolidated Bank of Canada and Branches, on

THURSDAY, the FIRST Day of
JUNE next.

The TRANSFER BOOKS will be closed on the TENTH MAY (when the amalgamation of the City Bank and the Royal Canadian Bank takes effect), and the Books of the Consolidated Bank of Canada, will be opened on the FIRST JUNE.

The first General Meeting of the Shareholders of the Consolidated Bank of Canada, for the purpose of electing Directors and passing By-laws, will be held at its banking house in Montreal (the offices now occupied by the City Bank), on

WEDNESDAY, the SEVENTH day
of JUNE next,
AT TWELVE O'CLOCK NOON.

By order of the Board,

J. B. RENNY,
Cashier.

The Chartered Banks.

MERCHANTS' BANK
OF CANADA.

Capital - - - \$9,000,000.

HEAD OFFICE, - - - MONTREAL.

Board of Directors.

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 Adolphe Roy, Esq. Wm. F. Kay, Esq.
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 JACKSON RAE, - - - General Manager
 JOHN ROBERTSON, Inspector.

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Kingston.	Lindsay.
Belleville.	Almonte.
London.	Kincardine.
Chatham.	Orangeville.
Galt.	Pombroke.
Ottawa.	Atterell.
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Walkerton.	Keokuk.
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Perth.	Gammonque.
Levis.	Winnipeg, Manitoba.

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Bankers in Great Britain.—The London Joint Stock Bank, The Bank of Scotland.

Agents in New York.—Walter Watson and W. J. de B. Ingram, 62 Wall Street.
 Banks in New York.—The National Bank of the Republic.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL.

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 A. A. TROTIER, Esq., Cashier.

FOREIGN AGENCIES.

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 HINKS.
 Manager, EDMOND J. BARBEAU.

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No. 446 St. Joseph Street,	IX. BARBEAU.
Point St. Charles, Corner Wellington	WM. DALY.
and St. Etienne Streets,	

The Branches will be open daily from 10 to 3 and from 6 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.

MOLSONS' BANK.

CAPITAL, - - - \$2,000,000.

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T. J. Claxton, Esq. R. W. Shephard, Esq.
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HEAD OFFICE MONTREAL, CANADA.
F. WOLFERSTAN THOMAS, Cashier.

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Brookville—J. W. B. Rivers, manager. *Exeter*—
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ford—P. Fuller, do. *Morrisburg*—G. K. Morton, do.
Queen's Sound—T. J. Joy, do. *Rimouski*—Geo. Cre-
bassa, do. *Smith's Falls*—A. L. Thomas, do. *Sorel*—
A. D. Dumont, do. *St. Thomas*—Thos. Blakeney,
do. *Toronto*—L. H. Robertson do. *Windsor*—C. D.
Grasset, do. *Welland*—J. W. McElchuan, Agent.

AGENTS.

Quebec and Ontario—Bank of Montreal Branches
and Agencies. *New Brunswick and P. E. Island*—
Bank of New Brunswick, St John, N.B. *New Scotia*
—Bank of Montreal, Halifax, N.S. *Newfoundland*
—Commercial Bank, St John's.

IN GREAT BRITAIN.

London—Bank of Montreal. Messrs. Glyn, Mills,
Currie & Co. Messrs. Morton, Rose & Co.

IN UNITED STATES.

New York—Messrs. Morton, Bliss & Co., Messrs.
Bell & Smithers, Mechanics' National Bank. *Boston*
—Merchants National Bank. *Portland*—Casco National
Bank. *Chicago*—First National Bank. *Cleve-*
land—Commercial National Bank. *Detroit*—Second
National Bank. *Buffalo*—Farmers & Mechanics'
National Bank. *Milwaukee*—Wisconsin Marine
and Fire Insurance Co. Bank. *Toledo*—Second National
Bank.

Collections made in all parts of the Dominion and
returns promptly remitted at lowest rates of ex-
change.

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OTTAWA.**

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G. T. Bate, Esq. Alexander Frazer, Esq.
Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
Hon. George Heyson. George Hay, Esq.
Hon. L. R. Church, M.P.P.

PATRICK ROBERTSON.

Cashier.

Agency—Ampror. Agents in Canada—Cana-
dian Bank of Commerce. New York—J. G.
Harper & J. H. Goadby. London, Eng.—
A. Wallace Bank (Limited).

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.

HEAD OFFICE - - - QUEBEC.

DIRECTORS.

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Hon. THOS. MCGREEVY, Vice-President.
Hon. Geo. Irvine, John Sharples, Esq.
D. C. Thomson, Esq., J. B. Renaud, Esq.
Andrew Thomson, Esq.
Cashier—P. MacEwen Inspector—G. H. Balfour.
BRANCHES.—Savings Bank (Upper Town,) Mon-
real, Ottawa, Three Rivers.
Foreign Agents.—London—The London and
County Bank, New York—National Park Bank.

The Chartered Banks.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,350,272;
Reserve Fund, \$525,000.

Head Office, - - - Toronto, Ont.

DIRECTORS.

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HON. W. E. HOWLAND, VICE-PRESIDENT.
HON. D. A. MACDONALD.
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WM. MCGILL, Esq., M.D.
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Peterboro', Ottawa, Port Perry, Port Hope, Pem-
broke, Bowmanville, Whitby, Mount Forest, Toron-
to, Prince Arthur's Landing, Winnipeg.
Foreign Agents.—London, Eng.—Bank of Mon-
real. New York—H. Bell and C. P. Smithers.
Boston—Tremont National Bank.

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Bank of Commerce.

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000
Rest - - - 1,800,000

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F. W. Cumberland, Esq. James Michie, Esq.
William Elliot, Esq. T. Sutherland Stuyner, Esq.
George Taylor, Esq.
W. N. ANDERSON, General Manager.
JNO. C. KEMP, Inspector.

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Walker, Agents.

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Barrie, Brantford, Chatham,
Cayuga, Collingwood, Dundas,
Galt, Goderich, Guelph,
Hamilton, London, Lucan,
Montreal, Orangeville, Ottawa,
Peterboro', St. Catharines, Sarnia,
Simcoe, Strathroy, Trenton,
Toronto, Thorold, Woodstock,
Windsor.

Commercial credits issued for use in Europe, the
East and West Indies, China, Japan, and South
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Sterling and American Exchange bought and sold.
Collections made on the most favorable terms.
Interest allowed on deposits.

BANKERS.

New York—The National Bank of the Republic.
London, England—The Bank of Scotland.

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CANADA.

Directors.

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JAMES G. WORTS, Esq., Toronto, Vice-President.
WM. CAWTHRA, Esq., Toronto.
A. T. FULTON, Esq., Toronto.
WM. CANTLEY, Esq., Oakville.
GEORGE GOODERHAM, Esq., Toronto.

Cashier—

Branches.—Montreal, Peterboro', Cobourg, Port
Hope, Barrie, St. Catharines, Collingwood.

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York—The National Bank of Commerce; Messrs. Bell
& Smithers. Chicago—Messrs. Geo. C. Smith & Bro
The Bank receives money on deposit, and allow
interest according to agreement.

Interest allowed on current cash accounts.

Letters of credit issued available in Great Britain,
the West Indies, China and Japan.

The Chartered Banks.

EASTERN TOWNSHIPS BANK

CAPITAL - - - \$1,000,000.
RESERVE FUND - - - 240,000.

Board of Directors.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, jun., Cashier.

BRANCHES.

Waterloo, Richmond,
Coutchouk, Stamford,
Cowansville, Stuenvald.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

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WILLIAM WITHALL, Esq., Vice-President.
Sir N. F. Bellens, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. A. F. A. Knight, Esq.
JAMES STEVENSON, Esq., Cashier.

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Montreal, Que. St. Catharines, Ont. Three Rivers, Que.
Thorold, Ont.

C. HENRY, Inspector.

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& Co.

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Agent in Paris—Gustave Bossange.

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Account Books & Job Printing.

This Company has the very best facilities for
turning out work in a superior manner and
with despatch.

They solicit a trial order.

JOHN LOVELL,

Managing Director.

MONTREAL, March, 1876.

**The Burland-Desbarats Lithographic
Company**

beg to notify their friends and the Public, that
they have removed their Works and Offices to
their new and commodious premises, covering
numbers 3, 5, 7, 9, and 11 Bleury Street, where
they will continue to carry on their business as
General Engravers, Commercial Chromo and
Photo-Lithographers, Electrotypers, Stereoty-
pers, Book and Job Printers and Publishers.

Dividend.

ONTARIO BANK.

DIVIDEND NO. 38.

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 Thursday, 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 13th 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, 21st April, 1876. }

Leading Wholesale Trade of Montreal.

A. RAMSAY & SON,

Having disposed of their Recollet Street business to Messrs. DEXON, DUARIC & DODS, continue as

Manufacturers of

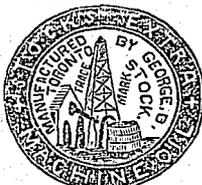
WHITE LEADS AND COLORS,

Linseed and Lubricating Oils,

IMPORTERS AND INSURERS OF PLATE GLASS.

Office and Manufactory:

CORNER INSPECTOR & COLLEGE STS.



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.

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

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Belts, Bands and Insoles, are made on the most approved scientific principles, and will certainly cure nervous disorders, rheumatic affections, neuralgia, weak back and joints indigestion, constipation, liver complaint, consumption and diseases of the kidneys and bladder. All these yield to the mild but powerful application of Electricity. The only Galvanic Belts patented in Canada. Send for circular to A. NORMAN, 118 King Street west, Toronto.

NEPENTHE BITTERS ARE AN EXCEL-
lent herb preparation. Tested and proved a thorough stomachic that will regulate digestion, strengthen the secretive and assimilating organs, and help nature to throw off any poisonous matter that has found its way into the blood. It is, therefore, a thorough blood cleanser that really will do its work well. Sold everywhere. A. NORMAN 118 King Street west Toronto. Wholesale and Retail.

Leading Wholesale Trade of Montreal.

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SPICES, FRUITS,

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GENERAL GROCERIES

Maintained from best Markets.

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LED PAPERS, ENVELOPES.

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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, LAJOLLE & BEAUSSOLEIL

Assignees & Accountants,

60 ST. JAMES STREET,

Near Place d'Armes,

MONTREAL.

A. M. PERKINS, Com. and Official Assignee.
L. JOS. LAJOLLE, Com. and Official Assignee.
C. BEAUSSOLEIL, Official Assignee.

MURDOCH & DONALDSON,

Warehousemen, Accountants,

Estate & General Commission Agents,

OFFICE AND WAREHOUSE:

11 FRONT STREET, EAST,

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The Collection of Debts, Investigating and Wind-
ing up of Bankrupt Estates, and attending Meetings
of Creditors a speciality.

References:

F. & G. PERKINS,	JOHN SMITH & CO.
FRANK SMITH & CO.	SAMSON, KENNEDY
SMITH & KEIGHLEY.	& GELMEL.
J. G. JOSEPH & CO.	SESSIONS, COOPER
	& CO.

A. W. MURDOCH.

J. DONALDSON.

**TYRE & LEFEBVRE,
Official Assignees**

AND

ACCOUNTANTS,

16 ST. SACRAMENT STREET.

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Buttons	Candle Wick	Shirrors
Buttons	Edgings	Satchels
Buttons	Blanketlets	Note Paper
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American Boiler Iron & Tubes

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divided amongst present holders.

— It is said that the result of the high water in the Ottawa will be a fish famine for the next two years; the various streams having overflowed their banks, the fish will spawn in far on shore where the eggs will be exposed when the water subsides.

— Mr. Charles Beal, of Sackville, N.B., sold in Halifax market recently the following quantity of skins:—79 red fox skins, 3 cross-fox, 22 raccoon, 49 mink, 32 marten, 11 loup-cervier, 3 otter, and 900 muskrat. The price realized for the lot was \$850.

— The lumber business of the Pacific slope is beginning to stir up. A Victoria paper of recent date says:—"The ship *Itasen*, with a cargo consisting of 1, 100,000 feet of lumber from Messrs. Moody, Nelson & Co.'s mill, Burrard inlet, arrived in Royal roads yesterday in tow of the steamers Beaver and Etta White. She is bound for Valparaiso, Chili."

— The contractor for the iron girders on the Western Block Extension, Ottawa, having failed to supply the necessary girders at the time specified in his contract, the Public Works Department are having the iron plates to receive them put in at his expense, so that the masonry work will not be delayed.

— The Democratic Convention at Cincinnati met on the 17th; soft money was a favorite of the minority; the majority reported against National Bank paper being retained and legal tender and in favor of the adoption of silver as an unrestricted legal currency; resumption of gold payments was denounced and a purely revenue tariff was advocated.

— Sir John Rose and lady are on a visit to Canada; Sir John is here on financial business for his firm of Morton, Rose & Co., and we should not be sorry to learn that he had exten-

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GREENE & SONS,

517, 519, 521 & 523 ST. PAUL ST., MONTREAL,

WHOLESALE

HATS, CAPS,

AND

FURS,**BUFFALO ROBES,**

&c., &c., &c.

Large Stock of everything in our line.

Prices Low. Terms Liberal.

ded further the transactions of his house with our enterprises, as his knowledge of the country would make him a competent critic of the probability of their success.

— Among the appointments published in the last number of the *Canada Gazette* is that of Thomas Darling, of Montreal, to be an Official Assignee for the electoral districts of Montreal East, Montreal West, and Montreal Centre, in the place of T. S. Brown, resigned. The ability of Mr. Darling to fill the appointment is not solely attested by his clear exhibits in some recent insolvent cases where his services as accountant were employed.

— At a special meeting of the stockholders of the Citizens' Insurance Company, held Tuesday, the propriety of extending the business of the Company into the United States was discussed, and it was decided to make application at the next session of Parliament for an amendment to the charter to enable the Company to transact the business of insurance in any foreign country. The Guarantee department should certainly benefit by the extension, as absconding employes could be secured on both sides of the line.

— Sir Chas. Sterling and Hon. Col. St. Clair, of Glasgow, who are connected with some of the great iron firms there, recently paid a visit to mines of the Ottawa Iron and Steel Company. They made a very careful examination of the surface indications of the location, and were much impressed by the remarkable richness of the deposits. A number of billets were also examined by them, and the opinion expressed that the metal was of excellent quality.

— The experiment of sending over cotton goods to England from the United States has

Leading Wholesale Trade of Montreal

*Spring Trade, 1876.***OGILVY & CO.,**

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

been considerably attempted of late by several houses whose ignorance of the fate of the original consignments of other firms led them to hope their ventures would turn out profitably. A few specialties might answer but the consignees have in many instances sent back word that the same class of goods may be bought regularly at much lower rates in Manchester which undersells them considerably, exclusive even of the cost of freight and commission. So says the *British Mail*.

— Mr. W. J. Ingram, second agent in New York city of the Merchants' Bank of Canada, has been appointed Assistant General Manager of the Bank in this city. Mr. Watson, who has charge of the agency in New York, as well as being joint General Manager, will remain in that city to look after the Bank's interests there, visiting Canada occasionally to discuss or promote general business. Other changes of a minor character will be made, with a view to strengthen the whole executive. Mr. Ingram is a trained banker, having had valuable business experience in the Clydesdale Banking Company of Scotland and in the Oriental Bank Corporation, London, as well as in New York.

— Mr. William Cassils, lately retired from the firm of Cassils and Cameron, has made the change solely owing to somewhat impaired health, through too close confinement to business. Mr. Cassils is in a position to take the world easy, something his industrious habits would not allow him to do in his late sphere. He has not however given up business altogether, as he represents for the Dominion the firm composed of Messrs. James McLaren and Nephews, Manchester, England, and Wm. McLaren, Sons & Co., Glasgow, Scotland. It is a sad circumstance and a common one that many of our best merchants allow themselves to discount the future as far as their health is concerned; and they are generally those who do not discount it in any other respect.

Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.

WHOLESALE

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Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,

Cut 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.

— At the investigation into the case of James Fraire of Orangeville, alluded to in our last number, it was proved by two witnesses that goods had been seen to leave the store at night-time about the end of March. The Magistrate adjourned the examination in order to obtain further evidence, and refused to abate the bail bond remarking that the case had a bad aspect.

— A merchant of Erin, Ont., named Shaw, failed recently, and at a meeting of his creditors, held last week, neither the insolvent nor his books were forthcoming, a gentleman present stating that no books had been kept. Were creditors to make it a matter of principle to refuse any compromise in cases of this kind, it would likely bring about a healthier state of affairs.

— The bonus of \$10,000 offered by the town of Mitchell to any foundryman who would locate there, and employ a fixed number of hands, has been accepted by the Millbank Agricultural Works, McLaughlin & Wylie, proprietors, who have entered into bonds to carry out the agreement.

— Joseph Duguay, of Labaie, whose failure has been noticed in these columns, had a meeting of his creditors on Wednesday, at which he agreed to pay the seven and sixpence required by creditors. This compromise is partially secured and extends over a year. The estate showed a deficiency of \$12,000 on liabilities of 30,000.

— The new sewing machine invented by Mr. John Miller of Perth has been completed. The machine is intended for sewing leather with waxed thread, making the lock stitch. It is the first machine of the kind made. The leather is punched by an awl and the thread drawn through by a sort of crochet needle, the lock in the stitch being made by a set of ingenious appliances below. For harness makers especially it is thought the machine will be extremely useful.

We regret to note that the Elora Carpet Co., an industry started about three years ago, is in deep water, mainly through the depression of

Leading Wholesale Trade of Montreal.

JOHN McARTHUR & SON,

Importers of and Dealers in

WHITE LEAD AND 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, &c., &c., &c.

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310, 312, 314 and 316 St. Paul Street,
AND
253, 255 and 257 Commissioners Street,
MONTREAL.

NOTICE.

104 ST. PETER STREET, MONTREAL.

We beg to inform the Trade that the business heretofore carried on by

WHALLEY & WOODS,

AS

IMPORTERS OF WOOLLENS, FELTS, &c.,

having terminated by the death of Mr. Benjamin Whalley, will be continued by the undersigned, with all the advantages, and upon the same basis of capital, as hitherto employed by the old firm.

Our Stock for the ensuing Spring consists of the best English, Scotch and Continental Goods, comprising Cloths, Coatings, Fancy Tweeds, Trimmings, &c., and is now ready for inspection.
SAMUEL WOODS & CO.

the times, and finds itself with a large accumulated stock of manufactured goods, which can not be disposed of in view of the prices at which foreign made goods are sold, and the Directors being without further available capital, it is feared work must be suspended unless immediate relief is afforded. In this emergency a petition has been presented to the Town Council to aid the Company by a loan of \$10,000, and the matter is to be submitted to the vote of the tax payers on the 20th inst.

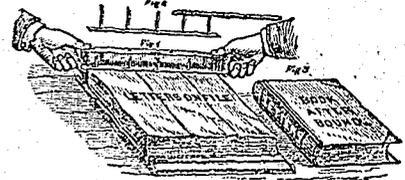
— Buchanan, Ware & Co., dealers in machinery of all kinds, have been obliged to succumb. Owing to the depression, especially in the lumber trade, in which a large proportion of their customers were engaged, they had been obliged to sell on extremely long time, and even with this they accepted risks which prudence should have dictated their refusal of, and their losses have in consequence been numerous. No figures of liabilities or assets have been submitted yet, but it is feared that the estate will not turn out very well, as a considerable portion of their assets is in debts due by lumberers and others, which will be difficult of realization.

— As an instance of the spirit of speculation which has been abroad of late, the suspension of Eldridge, Todd & Co. of Waterloo is a case in point. This concern has only been a short time in business, and never had a total capital

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Price with one set of Needles, Cover and Index, \$3.50. Extra Needles and Covers, \$9 per dozen.

MANUFACTURED FOR

MORTON, PHILLIPS & BULMER,
Account Book Manufacturers, &c.,
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GOOD FIFTY YARD MACHINE SILK,

at 26c. per dozen,

and

100 YARDS at 53c.

S. CARSLEY,

MONTREAL,
Canada.

LONDON,
England.

exceeding about \$6000, and yet the investigation into their affairs in behalf of Montreal creditors reveals the fact that last year they did a business of \$100,000, the year previous of about \$80,000. That they must be men of some ability is apparent from the fact that they had been able to face the hard times so long, support three partners and meet their engagements as well as they did. The amount of their direct liabilities is comparatively small, considering the trade they attempted, being \$15,000, and this amount is divided among some sixty creditors, which shows that they must have enjoyed general good credit. They show assets nominally to the amount of \$20,000, but in such varied and wide-spread shapes that in the hands of creditors, a comparatively small proportion would be realized. A composition of eighty cents secured, has been proposed, and is certainly more than creditors could make out of the assets.

Leading Wholesale Trade of Montreal

SPRING TRADE, 1876.

J. & R. O'NEILL,

Importers of British and Foreign

DRY GOODS.

New Arrivals opening Daily.

Canadian Tweeds and Domestic in full assortment.

Travellers' and Mail orders promptly executed.

Dominion Buildings, McGill Street.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, MAY 19, 1876.

DEPRESSION IN MANUFACTURES.

This question has been agitating the minds of manufacturers both in Europe and America for the last few years, and evidently without arrival at any thorough understanding of the real causes, as we must understand by their continuing the very course which has produced the mischief. People in a panic are not always the best qualified to judge of the most effective method of allaying it, and this may account for the various theories brought forward as to the causes of the manufacturing depression among our home people, who although not suffering in most instances through any folly of their own, have certainly suffered through the thoughtlessness of manufacturers in other parts of the world.

Before the American war, England, the great workshop of the world, had no better customers than in the United States. The necessities of the Northern States during that conflict, the heavy contracts for supplying them—induced our trans-lincal cousins to see what they could do towards providing for their own wants

more economically than by importation—a cheaper and less durable article in some cases being required—and thus an incentive was given to native industry which in the course of a few years ripened into a formidable rival to the mother country, so that we may agree with one of our shrewdest bankers in this city in saying that manufacturing in the United States commenced, with and was started into life by the war. We do not choose here to enter into a discussion of the merits or demerits of the peculiar encouragement given to these embryo establishments after the war was ended, suffice it to say that English manufacturers, instead of gradually lessening, continued to avail themselves of every improvement to increase the amount of products, being unwilling to admit to themselves the loss of their customer. The result was, as might have been expected, that goods were poured into the United States and offered at almost any terms. As merchants had bought largely of the home supply, inducements in the way of long credits were held out—anything indeed to get the goods disposed of. The United States market being thus curtailed goods were pressed upon merchants in the colonies, and Canada consequently became affected. People who had hitherto bought prudently, were offered every inducement to purchase goods; long time and low prices were too tempting to most buyers who seldom thought of the demand and only looked to the usual profits. In this manner our wholesale merchants bought more goods than the country required, at the same time that home industry began to follow the example of our neighbors and seek to compete with the mother country for the supposed profits. The result was, as may easily be supposed, the overflowing of the country with manufactured goods, and unprecedented inducements on all hands to continue the purchases. As long as the banks continued to pour out their treasures in discounting and renewing the commercial paper thus acquired, everything went on in that fondly delusive condition of things known as "good times," but the end was to be, and better a depression than a panic, and all honor to the financial policy which, seeing the evil in time, checked it before the breakers were reached!

As an instance of the eagerness of English manufacturers to sell goods in Canada, little regardless of consequences, we may state that a once prominent house in this city was offered any desired quantity of goods on the usual terms to first-class

houses, only a few months after a failure so notorious that Montreal merchants feel obliged to offer the excuse that "it was not of our people." English manufacturers cannot expect to mend matters much in this country as long as they grant credits to people who ruin the legitimate business of the country by selling indiscriminately to the retail dealer for the purpose of procuring discountable paper. The sooner the suicidal policy is abandoned abroad and at home the better for all parties, the sooner credit will be restored to its normal channel, and the country be once more on the high road to prosperity.

The *Toronto Mail*, commenting on the subject in a recent number, says, "the similarity of the situation all over the world is a remarkable circumstance, and points clearly to the existence of some common cause. If it should be said that the cause is a general dulness of trade, the question arises, what has induced this universal dulness? To answer this question confidently is more than we would presume to do; but it seems to us to be due to the fact that, in the United States and in the British Empire at least, production has overtaken the consumptive powers of the population. If this view is correct it points to a flaw in modern theories of political progress. It seems to have been thought by all the advocates of free and industrial competition that goods cannot fail to find a sale so long as they are cheap, inasmuch as a fall in prices must induce an increase of consumption. It seems, however, to have been practically forgotten that the increase of consumption can be proportionate only to the increased power of purchase: or in other words that a fall of 50 per cent. in prices will enable the possessor of any given income only to double his purchases. Now the fact seems to be that the supply of almost all sorts of agricultural products and manufactured goods has increased to a greater extent than the increased producing power arising from the fall in prices. The cause of this increase of supply seems to us to be that the revolution arising from the substitution of machinery for man-power has been worked out; that no further reduction in prices can, for the present at least, be expected to result from it; and, therefore, that the consumptive powers per head of the population are not likely to be increased in the future at the same rate as they have been during the last two generations, in which case we must be prepared to accept a less rapid growth of wealth in our own time than in that of our fathers and grand-fathers."

THE CENTENNIAL.

This exhibition has certainly a merit of its own; when Prince Albert, studious, kind and thoughtful, projected the first exhibition, the means at his command, as President of the enterprise, permitted him to cordially help those who came to help him; his effort is now historical, and the lesson taught by him has been repeated by nations. Yet the system of national government, as well as the situation, has in each case led to a modification. Dublin with all its vice-royalty was, in a commercial sense, too much a provincial town to follow the example of the world's metropolis; and New York which coveted the place of exposition was not then and is not even now a sufficiently controlling centre for all nations to visit as a great bazaar; the Paris exhibition was a success fully as much in tribute to the national pride as to the prestige of the Emperor; and the Viennese Exhibition was almost eastern, and certainly too artistic to suit comparison with an Anglo Saxon show of subjects so thoroughly chosen for their utility and general use. The centenary of the birth, self-announced, of the nation of the United States offered a fitting year in which to invite the nations to bring their samples of production. Some nations, Canada for instance, had not lived until after the Declaration of Independence; others, like Italy, had until recently been partitioned to such a degree that the effort toward national enterprise was more an aspiration than a success. In every case the epoch of the independence of the United States was a fit period in which to review the world's progress, and we hope that the show now opened will do justice to the occasion. Its opening on the 10th inst. in the presence of over 50,000 people was inaugurated by the President of the United States, and the ceremonies incident to the occasion were completed; over 150,000 people visited the exhibition on this day and the concourse has not since then diminished. In the hymn sung during the inauguration we find a closing note suggestive in view of late events:

"Around our gift of freedom draw
The safeguards of Thy righteous law,
And, cast in some diviner mould,
Let the new cycle shame the old."

Belknap and Robeson were certainly not in Mr. Whittier's thoughts then.

Canada seems to be officially represented by at least one person who seems to have given some dissatisfaction and if he is really the engineer of the Canadian display his ideas date far back in the history of the country; the front rank is given to furs, skates and marble

chimney fronts, all of them valuable for exhibition but giving a cold idea of the country. Still behind all this the practical nature of the Canadian exposition is evident to the observer. Machinery moveable by steam, agricultural implements, wooden ware and wood working machinery, lathes, planes, ship's iron work, cordage, nails, spikes, shoe tacks, horse shoes, tweeds, cottons, dairy produce; these form the staple of our exhibition of manufactures, and the mineral resources as well as the timber products of the Dominion are well brought into view. In art a prominent critic thinks we would have defeated Timbuctoo if that part of Africa had ventured on the field; but this certainly cannot be due to want of artistic taste on the part of our people so much as to our deficiency of a wealthy class, sufficiently numerous, of refined tastes; we are still too young a people to expect much of this result, yet in spite of this we have achieved some triumphs, Forbes' painting of "Beware" is to be reproduced by order of the committee.

If grave reason could exist for a defective exhibition from any country it would certainly be in the case of Canada, which, although lying alongside of the United States, is so shut out by a high tariff that to make a display would be only to invite competition in the home market. England, which makes a very fine show, is even then deterred by a somewhat similar cause; it is hardly to be expected that an English carpet weaver will voluntarily, and at his own cost, submit to the study of his rivals all the choicest productions of his looms.

In our next number we will be able to give a *resumé* of the Canadian display which is not yet in a fair position for much criticism.

QUESTIONABLE BANKING FACILITIES.

Resolutions, by no means flattering to some of our banking institutions, were recently passed at several meetings of creditors held in this city. The tenor of these resolutions substantially implies that the banks are to blame in a great measure for the losses sustained by these failures, inasmuch as they were the means by which the insolvents were enabled to obtain a much larger degree of credit than their circumstances warranted. These resolutions emanating from such a reliable authority, are very significant, and readily suggest the question, how far the banks are responsible for the many disasters which have overcome our trade? As the banks are in a position to regulate the credit system by the judicious man-

agement of their own affairs, as well as a proper discernment of the character of those to whom they give that support which is always the germ of public credit, they should invest their means carefully and judiciously, and in this manner they not only advance their own interests but aid materially in promoting a healthy condition of trade. How far this policy has been pursued will doubtless become a matter for the serious consideration of shareholders, as it has already been a subject of censure by our merchants. The large dividends which were declared a few years past by one of our leading banking institutions, as well as the great success which attended its speculations, aided in bringing into existence many banks of mushroom growth whose funds have aided in swelling the ranks of insolvents.

The most noticeable feature in the past year's experience of business is the imprudence of banks in granting their favors. The means thus placed at the disposal of inexperienced concerns enable them to extend their business and launch out wildly, like a ship without either rudder or compass. Goods are sold regardless of profit in order to obtain paper for the banks, by whom it is eagerly seized and discounted at high rates of interest which no business can bear on account of the small profits arising from too much competition.

Failure, the inevitable result of this course of action, overtakes the embryo merchant, and the examination of his affairs discloses the fact that the banks have received the lion's share of the profits in the shape of interest and commissions. The honest merchant in the same line of business is compelled to sell as cheaply as his rival, and consequently suffers a loss in this manner, and, having his own capital invested in his business, has to reduce expenses and economize in every conceivable manner in order to keep it intact. These forced economic principles are necessary to counteract the losses sustained by the reckless conduct of those who have no capital to lose beyond what the banks are disposed to supply. As all these circumstances are opposed to the expansion of trade on a sound basis, it follows that the banks have not as large dealings with the better class of merchants as they might otherwise have, and which would prove more satisfactory and profitable in the end.

The resolutions to which reference has been made are therefore justifiable under the circumstances, and in the particular cases to which they refer, and the admonition conveyed might be extended

with equal propriety to some more of the banks. So many have sprung into existence within a few years that the capital seeking investment must have been greatly increased, giving a stimulus to business and speculation which was mistaken for a healthy condition of trade and the natural result of supply and demand. The country gradually became overstocked with goods for which it cannot pay, and the banks have also become overstocked with a quantity of paper, the amount of which appears among their assets in their monthly statements. In order to form a correct estimate of the value of this enormous amount of paper, it would be well if the banks could only classify the bills and state the quantity which is genuine, and leave out accommodation bills and forged paper.

The difficulties that overtook some banks in the past year are to be attributed to imprudent management and a weak directorate, and their unhappy experience should be beneficial to shareholders in selecting managers and directors in the future. The managers of the banks in question had too much power and authority in their hands, and certainly owed their position to some other qualifications than their ability. This class of individuals find themselves too frequently in positions of this kind, when it would be more beneficial to the commercial community, and much more profitable to the banks who employ them, to raise a fund with which to retire incompetent managers who have influential friends. Bank directors undertake grave responsibilities in accepting this position which is sometimes sought for the honor that is supposed to be attached to it, and it must be admitted that this position adds, too often, more dignity to the man than it does to the bank. This was certainly the case with the banks in question, and is it to be wondered that so much power and authority in the hands of such incapable men is productive of much harm to trade and injury to our credit system. Accommodation bills are the terror of all honest merchants and a subject of much uneasiness to sound bankers. The traffic in this commodity seems to be very extensive judging from past experience, although information as to its extent can only be obtained through public exposure by the assignee; but it may safely be inferred that the practice is not confined solely to those who have become insolvent. This is perhaps one of the most injurious ways in which trade is affected, as it fosters expansion and sustains insolvent firms in their efforts to prey on the public who have to bear the loss eventually. The fate of the late firm

of Ireland, Gay & Co. presents a very striking example of the evils that are sure to follow from expansion based on accommodation paper and also the great injury which can be inflicted on trade by reckless banking. It also exhibits striking evidences of a low state of commercial morality, a tampering with justice that is truly deplorable. It is a blot on the commercial character of this city which must take years to efface, that the crimes committed by that firm were treated so leniently by their creditors, who allowed the escape of the culprits apparently without any opposition although cognizant of their crimes for some time previously. Were a poor and needy person to appropriate unlawfully goods to the extent of one dollar from the shelves of any one of these creditors, we venture to assert that he would be instantly arrested and punished. But in this case the awfulness of the crimes, as well as the moral effect on the commercial standing of our city, have all been overlooked in such a manner as to convey the impression that our merchants are not very desirous of raising their standard of commercial morality.

A GREAT QUESTION OF THE DAY.

When Mr. Little, of this city, first brought to public notice the state of the lumber supply some three years ago, showing that at the rate of consumption going on, a total exhaustion of the white pine supply this side of the Rocky Mountains would be reached in the comparatively short time of from ten to twelve years—the press of the Western States took up the subject and laboured to render that view of the question as ridiculous as possible. They had then timber enough to last for fifty years, but a closer investigation of the supply has year after year been bringing them closer and closer to Mr. Little's views, and we now give an article on the subject which we copy from the *Lumberman's Gazette* of the 27th ult., giving the statistics of the great lumber producing Muskegon River, showing that "the logger in that region will in five years be obliged to lay down the axe and take up the hoe;" and he further says, "what is true of this one stream is in a measure true of the whole central and Southern part of the State." We give, however, the whole article, which it would be well our lumbermen would carefully consider and be guided accordingly:

We have endeavored during the past three years to impress upon the minds of lumbermen and especially the lumbermen of Michigan—for we refer to them particularly in this article—that the rapidity with which pine is disappearing at present, will soon cause Michigan to

cease being termed a lumbering State. One of the truest sentences uttered at the meeting of the "National Lumberman's Association" in Chicago during September was that made by the Hon. H. W. Sage, viz: "that at the present rate of cut, in a very few years Michigan would not be a lumbering State for her timber would be all gone."

We have taken some pains and time to gather as far as possible a correct estimate of the timber now left on some of the most prominent logging streams of this State, and will from time to time give them to your readers, hoping thus to more fully impress upon them the near approach of the end of the logging days of this State. If at any time our statements are erroneous or estimates incorrect, I hope that anyone knowing to the contrary, will come out boldly and correct us, and if we are proven to be mistaken, we stand ready to make "amende honorable."

The Muskegon river has for many years been a fruitful source of fine timber, and the annual cut has exceeded 350,000,000 feet. We contend that at this rate, in five years the loggers of this region will be obliged to lay down the axe and take up the hoe, or some other equally useful implement, for their occupation will be gone. We shall not aim at correct figures, merely estimates, but we think these on investigation will be found to approximate closely upon the truth. The same is equally true of the Grand river, the Saginaw and White rivers, while the Black and the Kalamazoo have already ceased to produce but little more than the local demand, and they were once large producing streams. Below we give an estimate of the timber on the Muskegon river and the tributaries, with the names of principal owners of said timber.

Timber belonging to railroad companies yet un sold, estimated at, feet.	
D. A. Blodget	150,000,000
Saunders, Rust & Avery	200,000,000
Benjamin, Pillsbury & Co.	150,000,000
S. N. Wilcox	175,000,000
Wilcox & Pearson	50,000,000
Hall, Townsend & Wilcox	30,000,000
Iverson, Hills & Co.	150,000,000
Hackley & Co.	75,000,000
A. B. Watson	50,000,000
Joel Parker (estate)	30,000,000
Charles Merrill (estate)	75,000,000
Saginaw Owners not particularised	150,000,000
All other owners from 5 to 30,000,000 not exceeding.	450,000,000
	1,985,000,000

There is a fair square estimate of the standing pine on this stream and tributaries now of 350,000,000 per annum for the next five years, (for the past five the cut has averaged more than this) and after that the pine of the Muskegon is gone for the next 50 years, in fact for all time, for the second growth will be of no merchantable value. Now, gentlemen, you have the figures, how do they coincide with your ideas? I should like much by these statements to impress upon possessors of standing pine, the fact of the rapidly increasing intrinsic value, as one of these fine mornings you will awaken and find Michigan stripped of pine, cleaner than a hound's tooth, and then tracts that were accidentally left and are available, will be worth from \$100 to \$150 per acre as to quality.

What is true of this one stream, is in a measure true of the whole central and southern part of the State, as only in the remotest parts

is the pine found uncultured, and in the virgin state; therefore if these figures be true why will owners not have a "look out" for the future and protect their interests not only for that, but for the general good, as with the abundance thrown on the market much is wasted that in the future will be a source of regret, that is when the scarcity occurs.

THE GRAND TRUNK AND VANDERBILT.

The *Sun* of New York says: "The only real competitor with the N. Y. Central is the Grand Trunk of Canada, and if the truth were known it would be probably found that the bottom of the trouble is the fact that this latter has been cutting rates to draw business from Commodore Vanderbilt." There is no difficulty in understanding that this statement is prompted by New York and especially by Vanderbilt interests. The Grand Trunk cannot be a mere pawn in the hands of the railway autocrat who makes half a continent his chess-board, the influence of its foreign traffic on our own trade must ultimately confer a great benefit on us; as carriers between great centres of production we will of necessity acquire a control of business relatively the same as that which England has over the world's trade, and in the end influence the migration of New York capital to points within our borders. If the Grand Trunk while giving proper attention to the local traffic can do a carrying trade for outsiders at a margin of profit, it might encourage European capitalists to furnish an extra track to the road and so render it master of the situation. In any case we have so much at stake in the prosperity of this line as against foreign traffic routes that we should watch carefully every event that might hinder its progress.

THE MERCHANT SHIPPING BILL.—This Bill was considered in committee of the Imperial House of Commons on the 1st inst. A few amendments were made; the most important, however, will be that in accordance with the desire expressed in a despatch from our Governor General, asking that the law should apply to foreign as well as colonial vessels. As we mentioned in a former number, this is an absolute necessity if we are to preserve our position as a shipping or ship-owning nation, and any legislation adverse to our interests should certainly be enacted only with our consent. The prudence of our own legislation in the matter and its effect on the saving of life and property were acknowledged by Mr. Plimsoll in the debate; and it is worthy of notice that this champion of sailors' rights freely admits that Canada has shown herself in advance of the Empire in the enactment of laws in this direction.

ON ACCOMMODATION BILLS.

This is a species of Credit, which demands great attention, because it is the curse and plague spot of Commerce, and it has been the great cause of those frightful commercial crisis, which seem to recur periodically; and yet though there can be no doubt that it is in many cases essentially fraudulent, yet it is of so subtle a nature as to defy all powers of Legislation to cope with it.

We have shewn by the exposition of the system of Cash Credits, that there is nothing essentially dangerous or fraudulent in a Credit being created for the purpose of promoting future operations. On the contrary, such Credits have been one of the most powerful weapons ever devised by the ingenuity of man to promote the prosperity of the country. A certain species of this Credit, however, having been grossly misused for fraudulent purposes, and having produced great calamities, we must now examine wherein the danger and the fraud of this particular form of Credit lie.

When a Bill of Exchange is given in exchange for goods actually purchased at the time, it is called a Real Bill, and it is supposed by many writers, and even by many commercial men, that there is something essentially safe in it; because as the goods have been received for it, it is supposed that they are always there to provide for the payment of it; and that only so much credit is created as there are goods to redeem it.

But such ideas are highly erroneous. A Bill of Exchange, it is true, only arises out of a transfer of goods; but then a fresh bill is created at each transfer. In the ordinary course of business, there will always be in general, at least twice the amount of bills to what there are goods. But if twenty transfers took place, twenty bills would be created. If goods to the amount of £100 were transferred twenty times, supposing even that the price of the goods did not change, which it most assuredly would, there would be credit created to the amount of £2,000. And it would only be the last holder of the goods who would have them, and be enabled to devote the proceeds to the payment of the last bill only. The remaining nineteen bills must evidently depend upon other sources for payment.

The security, therefore, which is supposed to reside in Real Bills, on account of their being founded on the transfer of goods, is shewn to be to a great extent imaginary. Suppose however that A sees that a profitable operation may be done. The Bank will not, as traders do, make him an advance on his own name alone. It must have at least two names. A therefore goes to B, and gets him to join him as security to the bank, on engaging to find the funds to meet the bill when due. A then draws a bill on B, who accepts it to accommodate A, as it is called, and such a Bill is called an Accommodation Bill.

The Bill thus created without any consideration, as it is termed in legal language, or in common language without any transfer of goods, may be taken to a banker to be discounted like any other bill; an operation may be performed, and if successful the bill may be paid with the proceeds.

Stated therefore in this way, there is nothing more objectionable in such an Accommodation Bill than in any ordinary Real Bill. The security is just the same in one case as in the other. In the one case goods have been purchased, which will pay the bill: in the other case goods are to be purchased, whose proceeds are to pay the Bill. In fact we may say that all commercial credit is of this nature, because a Credit is created to purchase the goods whose proceeds are to pay it. There is, therefore, clearly nothing in the nature of this paper worse than in the other, and when carefully used, nothing more dangerous. Cash Credits, which have been one of the safest and most profitable parts of Scotch banking, and have done so much for the country, are all of this nature. They were created without any anterior operation, for the express purpose of stimulating future operations out of which the Credit was to be redeemed. There is, therefore, not anything more criminal, atrocious, and vicious in the one system rather than in the other. Or if there be, the criminality and atrocity must lie in the difference between *have been* and *is to be*.

Nevertheless as it is undubitably certain that most of those terrible commercial crisis which have so frequently convulsed the nation have sprung out of this species of paper, it does merit a very considerable portion of the obloquy and vituperation heaped upon it. It is therefore now our duty to investigate the method in which it is applied, and to point out wherein its true danger lies.

The security supposed to reside in Real Bills, as such, is as we have seen exaggerated. But there is at least this in them, that as they only arise out of the real transfers of property, their number must be limited by the nature of things. However bad and worthless they may be individually, they cannot be multiplied beyond a certain limit. There is, therefore, a limit to the calamities they cause. But it will be seen that with Accommodation Bills, the limits of disaster are immensely and indefinitely extended, frequently involving in utter ruin all who are brought within their vortex.

We shall now endeavour to explain to our readers wherein the difference between Real and Accommodation Paper consists, and wherein the true danger lies.

Let us suppose that a manufacturer, or wholesale dealer, has sold goods to ten customers, and received ten *bona fide* trade bills for them. He then discounts these ten bills with his banker. The ten acceptors to the bills, having received value for them, are the principal debtors to the bank, and are bound to meet them at maturity, under the penalty of commercial ruin. The Bank, however, has not only their names on the bills, but also that of its own customer as security. It moreover, generally keeps a certain balance of its customer's in its own hands, proportional to the amount of the limit of discount allowed. Not even under the best circumstances, an acceptor may yet fail to meet his bill. The Bank then immediately debits its customer's account with the amount of the bill, and gives it to him back. If there should not be enough the customer is called upon to pay up the difference. If the worst comes to the worst and its customer fails,

the Bank can pursue its legal remedy against the estates of both parties to the bill, without in any way affecting the position of the remaining nine acceptors, who, of course, are still bound to meet their own bills. Even supposing however it is only the acceptor who fails to meet his bill, the Bank would not probably take a second bill upon him, nor would a dealer sell his goods again to him, after giving him the annoyance of having to take up his bill.

In this case of Accommodation Paper there are very material differences. To the eye of the banker there is no visible difference between Real and Accommodation Bills. They are nevertheless very different, and it is in these differences that the danger consists.

In Accommodation Paper, the person for whose accommodation, the drawing, endorsing, or accepting is done is bound to provide the funds to meet the bill, or to indemnify the person who gives his name. In the most usual form of Accommodation Paper, that of an acceptance, the acceptor is a mere surety, the drawer is the real principal debtor.

Now suppose as before, that A gets ten of his friends to accommodate him with their names, and discounts these bill at his banker's, it is A's duty to provide funds to meet every one of these bills at maturity. There is in fact only one real principal debtor and ten sureties. Now these ten accommodation acceptors are probably ignorant of each other's proceedings. They only give their names on the express understanding that they are not to be called upon to meet the bill: and accordingly they make no provision to do so. If any one of them is called upon to meet his bill, he immediately has a legal remedy against the drawer. In the case of Real Bills then, the Bank would have ten persons, who would each take care to be in a position to meet his own engagement: in the case of Accommodation Paper there is only one person to meet the engagements of ten. Furthermore, if one of ten real acceptors fails in his engagement, the bank can safely press the drawer: but if the drawer of the accommodation bill fails to meet one of the ten acceptances, and the bank suddenly discovers that it is an accommodation bill, and they are under large advances to the drawer they dare not for their own safety press the acceptor, because he will, of course, have immediate recourse against his debtor, and the whole fabric will probably tumble down like a house of cards. Hence the chances of disaster are much greater when there is only one person to meet so many engagements, than when there so many, each bound to meet his own.

We see, then, that the real danger to a bank in being led into discounting Accommodation Paper is, that the position of principle and surety is reversed. They are deceived as to who the real debtor is, and who the real surety is, being precisely the reverse to what they appear to be, which makes a great difference in the security to the holder of the bills. To advance money by way of Cash Credit, or by loan with security, is quite a different affair; because the bank then knows exactly what it is doing, and as soon as anything occurs amiss, it knows the remedy to be adopted. Moreover it never permits the advance to exceed a certain

definite limit; but it never can tell to what length it may be inveigled into discounting Accommodation Paper until some commercial reverse happens, when it may discover that its customer has been carrying on some great speculative operation, with capital borrowed from it alone.

In order to explain how such things are possible, it will be as well to notice a delusion which is very prevalent among uninformed writers, namely that Bills of Exchange are paid in money. It is true that Bills of Exchange must always be expressed to be payable in money, but as the reader may see in the preceding chapter, very few bills are really ever paid in money. When a customer has a banking account, the banker discounts his bills by writing down the amount to his Credit, and this Credit is called a *Deposit*. The customer always pays his bills by drawing upon this Credit, and when it gets low the usual practice is for him to discount a fresh batch of bills. Thus in ordinary times, the previous Debts are always paid by creating new Debts. No doubt if the banker refuses to discount, the customer must meet his bill in money, but then no trader ever expects to do so. If his character be good, he counts upon discounts with his banker almost as a matter of right; and therefore to call upon him to meet his bills in money may oblige him to sell goods, &c., at a great sacrifice, or may cause his ruin.

However it is always supposed that the bills discounted are good ones, that is, they could be paid in money if required. Thus though in common practice very few bills are really paid in money, it is manifest that the whole stability of the Banks depends upon the last bills discounted being good ones.

Now let us suppose that for some time a customer brings good bills to the bank, and acquires a good character, and thus throws the banker off his guard; meeting some temporary embarrassment, perhaps, he is in difficulty to meet his bills. In order to get over this difficulty, perhaps he goes to some man of straw, and perhaps for a trifling consideration, gets him to accept a bill without having any property to meet it. He then takes this fraudulent bill to his banker. Thrown off his guard, perhaps, by his previous regularity, the unsuspecting banker buys this bill, and gives him a deposit for it. This Deposit goes to pay the former bills. In the meantime the rotten bill is falling due, and must be met. The acceptor has manifestly no means to meet it, and the only way to do so, is to create some more of these rotten bills. Now the drawer may be speculating in trade and losing money every day: but his bills must be met, and there is no other way of doing so but by constantly creating fresh rotten bills to meet the former ones. By this means the customer may extract indefinite sums of money from his banker, and give him in return so many pieces of paper! Now when times are prosperous and discounts are low, this system may go on for many years if traders are in a considerable way of business they may actually establish a number of sham houses doing a fictitious business for the very purpose of creating these accommodation bills. But at last a commercial crisis comes. The

money market becomes "tight." Bankers not only raise the Rate of Discount, but they refuse to discount as freely as formerly; they contract their "issues." All these rotten bills are in the bank and must be met, but if the banker refuses to discount they must be met with *Money*. But all the property which the conspirators ever had may have been lost twenty times over, and consequently, when the crisis comes, they have nothing to convert into money. Then comes the crash! Directly the banker refuses to discount any more bills he finds that he has been paying all his customer's bills for many years with his own money!

This is the *rationale* of Accommodation Paper; and here we see how entirely it differs from Real Paper. Because with Real Paper, and *bona fide* customers, though losses may come, still directly the loss occurs there is an end of it. But with Accommodation Paper, the prospect of a loss is very cause of a greater one being made, and so perpetually in an ever-widening circle, till at last the canker may eat into a banker's assets to any amount almost. It is also clear that if a man, having got a good character, may sometimes do so much mischief to a single banker, the capacity for mischief is vastly increased, if from a high position and old standing, he is able to discount with several banks, for he is then able to diminish greatly the chances of detection.

From these Accommodation Bills to forged bills there is but one step. It is but a thin line of division between drawing upon a man who is notoriously utterly unable to pay, and drawing upon a person who does not exist at all, or forging an acceptance. In practical morality, and in its practical effects, there is none. Traders sometimes do not even take the trouble to get a beggar to write his name on their bills, but they invent one. The case of traders dealing with a number of small country connections affords facilities for such practices. They begin by establishing a good character for their bills. Their business gradually increases. Their connections gradually extend all over the country. The banker, satisfied with the regularity of the account, cannot take the trouble of sending down to enquire as to the acceptor of every bill. The circle gradually enlarges until some fine morning the whole affair blows up. The ingenuity sometimes exercised by traders in carrying out such a system is absolutely marvellous.

It is in times of speculation in great commodities that Accommodation Paper is particularly rife. In a great failure of the harvest, when large importations are required, and it is expected that prices will rise very high, every corn merchant wishes to purchase as much as possible. But if no sales have taken place there can be no real trade bills. They therefore proceed to manufacture them in order to extract funds from bankers to speculate with. No banker in his senses would actually advance money for them to speculate with, with his eyes open. Nevertheless, they must have the funds from the bankers, and this they do by means of cross acceptances, which they go and discount with their bankers. They then perhaps buy a certain amount of corn, or any other goods, and many bankers will discount their bills with the colla-

teral security of the Bill of Lading. And this they may repeat many times over, till the quantity of credit created is something astonishing. In the Crimean War there was a great demand for shipping, and there was an enormous amount of accommodation bills manufactured by the Liverpool shipowners and discounted all over the kingdom. The results were frightfully disastrous.

The insurmountable objection, therefore, to this species of paper, is the dangerous and boundless facility it affords for raising money for speculative purposes. And there is much reason to fear that this pernicious system prevails to a much greater extent than is generally supposed. The Legislature has imposed bounds upon the issue of Notes by banks, but there is much greater reason that some attempt should be made to curb the extravagance of magnitude to which this detestable practice has been developed. The Bank of England is strictly forbidden to issue a single £3 note of accommodation paper, and is it to be tolerated that any set of adventurers may set afloat many hundred thousand pounds' worth of their accommodation paper?

To deal however legislatively with Accommodation Paper, is the most perplexing commercial problem of the day. The difficulty consists in determining what is really an Accommodation Bill. An Accommodation Bill is defined to be a Bill to which the acceptor, drawer, or indorser, as the case may be, has put his name, without consideration, for the purpose of benefiting or accommodating some other party, who is to provide for the bill when due. But the whole difficulty turns on the *consideration*. The consideration may be of many sorts, and does not by any means denote a sale of goods at the time. Moreover, a bill may be an Accommodation Bill at its creation, but if any consideration be given during the period of its currency it ceases to be an Accommodation Bill.

Moreover this consideration may be of many sorts. If A draws a bill upon B, who accepts it for A's accommodation, for the express purpose of enabling him to go to the Bank and get money for it, that is a pure Accommodation Bill, and manifestly fraudulent. But if B draws an exactly similar bill at the same time on A, and A accepts it for the accommodation of B, then neither of the Bills are Accommodation Bills; but both are given for a good consideration.

This perhaps may seem somewhat strange to an unlearned reader: it is nevertheless firmly law. In *Rolfe v. Caslon* (2 H. Blackstone, p. 371.) A and B being desirous to accommodate each other, each drew a bill upon the other, and accepted one in return, the two bills being precisely alike, in the date, sum of money, and times of payment—neither party having any effects of the other in his hands. The Court were clearly of opinion that the two bills were mutual engagements constituting on each part a Debt, the one being a consideration of the other. This doctrine was repeated and confirmed in *Cowley v. Dunlop* (7 T. R. 565) in which Grose, J., said the instant the bills were exchanged each was indebted to the other in the sum which was the amount of their respective acceptances, for the counter acceptances

were a good consideration to found a Debt upon either side respectively. In the case of a single accommodation acceptance there is no debt to the acceptor; the Debt accrues only by payment of the money. The acceptor, *quid* acceptor can never be a Creditor: his acceptance imports the admission of a Debt from him to another, and when he has paid as acceptor, if he paid for any other person in consequence of any request from that other, he becomes a creditor, not on the face of the bill, but by a contract collateral to the bill. When two persons exchange acceptances, each becomes the debtor of the other upon his accepted bills. But when a man accepts without consideration, he is never a creditor of the person for whom he accepts till he pays: from that payment arises the Debt, but when the acceptance was exchanged, the debt arises from these acceptances. This doctrine was repeated and confirmed in subsequent cases when it was adopted by the whole Court of King's Bench.

Stated in the above form, no doubt, the doctrine may appear somewhat startling to some: but when we consider the principle and not the accidental circumstance that the persons who may do it are insolvent, the difficulty disappears. It is just what happens every day in banking. It is by no means unusual for the customer of a banker to ask him to discount his promissory note. If the banker does so, and gives him a Deposit, or Credit, or his own Notes, this is an exchange of securities. It is precisely the same in the other case. Supposing that the holders of these bills are enabled to purchase goods with them, they may be paid off at maturity: if they cannot do so then the re-exchange of the securities is the mutual payment of each Debt, precisely in the same manner as when two bankers exchange notes: or as when a merchant pays his own acceptance to a banker in the banker's notes. The two contracts are extinguished.

THE SITUATION IN ENGLAND.

It is not long since an article appeared in the *Edinburgh Review*, entitled "Seven per Cent.," the authorship of which was attributed to a person eminent at once in the spheres of commerce and politics. The object of the essayist was to establish the probability that a high rate of interest would long continue, and he adduced many arguments in support of his view. The chief among them was that we had opened up, practically for the first time, many producing areas where the returns rendered to industry and the employment of capital were much larger than those to which we had been accustomed. Hence, as capital would naturally migrate to the lands where it was so liberally rewarded, there would necessarily follow an enhancement of the rates paid for the use of capital at home. If 10 per cent. could be obtained upon capital remitted to the Antipodes, to the Antipodes capital would go, or, at least, so much as resulted from fresh savings or could be easily disengaged from its present employment. This movement of the funds of industry would react upon the remuneration demanded by capitalists for domestic loans, and a general rise in the rate of interest would thus be established. The facts at the time this theory

was published were in accordance with the theory, which was, perhaps, produced to explain them, but it would be a hasty inference to conclude that theory was therefore necessarily true. The facts of the present time seem to be at variance with the essayist's argument, but it would be an equally hasty conclusion that his theory has been disproved and is erroneous.

The directors of the Bank of England, have reduced their rate of discount to 2 per cent. It has never been lower, and it has very rarely been as low. The rates of interest allowed on deposits by the joint-stock-banks are, of course, lower than the bank rate of discount, and money at call receives a return of 1 per cent. only. Concurrently with this condition of the money market, there exist, in almost every department of industry and of commerce, great sluggishness or absolute deadness of enterprise, a limited extent of production and a corresponding contraction of sales. The complaints are universal that business is dull and profits are low. The statistical returns of the Board of Trade show that these statements are not expressions of groundless discontent, for they reveal a great and, for some time past, a continuous decline in the value and quantities of the commodities in which we deal with our foreign customers. It is in agreement with these facts that advices from all the principal parts of industry tell us the same tale of declining and unprofitable business. There has been commercial dullness in the United States for more than two years, and Canada has for some time been afflicted by the depression of trade in the greatest customer of the Dominion—the neighbouring Republic. The countries of Europe which have any commercial character have been similarly affected; Germany most prominently, but France to a significant extent; and if we carry our survey to the regions of South America, to India, and even to our Australian Colonies, we shall be met by a painful iteration of the same tale of bad times, though different reasons may be assigned in different parts of the world for the result. There would seem, however, to be a strong probability that these parallel phenomena are due to the same causes, though the operation of them may, without doubt, have been varied by the special circumstances of each country. It will probably be admitted that the low prevailing rate of interest and the contraction of industry are connected together as effects of the same cause—a decline in profits—though the unsettled political condition of Eastern Europe has had some influence on the interest of money. There is at all times a class among us saving money and looking out for modes of investing it. The amount saved in the course of a year varies considerably with the variations of trade, but something, and that not an inconsiderable amount, is saved in the worst years. Of late years a considerable proportion of the amount saved has found employment in the new loans which have been continuously launched in our markets on behalf of American railways and of struggling States. The decline of trade in the United States has caused or precipitated a failure in the payments of interest on existing railway securities, and it has become impossible to introduce any more prospectuses for the development of railways,

while the bankruptcy of Turkey, the threatened bankruptcy of Egypt, and the unsettled relations of the East have kept the Bourses clear of proposals for States loans. The single apparent exception—that of the Egyptian loan—served by its failure to prove the general rule. Those thrifty persons who save money, and with all their thrift are tempted by the high interest of these classes of securities are for the present frightened. They, therefore, keep their new savings unemployed, to the depression of the rate of interest, which would have been depressed even if Turkey had not put itself outside the pale of possible borrowers. But the contraction of trade consequent on a decline in profits is the chief cause of the accumulation of money, and the real question is why have profits declined? The new fields of industry on which the Edinburgh Reviewer descanted remain open, but the profits of capital in them seem to have fallen off, or, at all events, are not remitted home to the capitalist. Some enthusiastic partisan suggested two or three days since that the decline of profits was due to the fact that the Conservatives are in office; but he honestly intimated that he held this opinion by faith only, not being able to connect the supposed cause and effect by any intelligible process. We must avoid a preference for an economical over a political explanation of the phenomenon, and we think it may, perhaps, be viewed as the backward wave of that movement of capital into new regions which was supposed to be about to send up the rate permanently to 7 per cent. It is obvious enough that the immediate profits of the employment of capital in the Western States of America have been over-estimated, or rather that their capacity of sustaining high rates of profits was over-estimated. This is shown by the falling off upon the return of the capital which has been sunk in industrial enterprises, such as railways in those States. People forgot how rapidly competition brings down the exceptional profits of a virgin area. Let us picture to ourselves the industrial community as lying within a ring fence; by some improvements in communications it becomes possible to pass over the margin of this enclosure into new ground affording an unusually large return to industry and capital: what would be the result? There would be a speedy migration of both capital and labor over the border, and productions would be raised, which, being carried back into the older community, would be exchanged for other commodities at rates very beneficial to those who had boldly gone or sent their capital to the new area. Their success, however, would bring imitators, and besides the stimulus of their advent, the competition among themselves would tempt them to outbid one another in the rates of exchange of commodities with those who stayed at home, and to embark more and more capital in their own avocations. In other words, the discovery of profitable fields abroad would rapidly raise the remuneration of labor and capital at home, while it would consistently increase the capital sunk abroad. We are going through this period in the years when Mr. Gladstone described our trade as advancing by "leaps and bounds," when profits rose and wages rose, so

excellent were the terms of exchange and so continuous the demand for home productions in the newly-developed and developing States and countries of the world. But then it was found out that, at the rates of exchange of commodities which had come to be established, the processes of production in these new countries ceased to be so abundantly profitable, and in certain cases did not even pay, and there necessarily ensued a reflux movement. The emigrants outside the ring fence find that they cannot give so much as they expect in exchange for the commodities they take from the dwellers within. Consequently, there is a falling off in the quantity and the remuneration of the commodities exported to them, and the home-staying folk have to get through as best they can the painful process of dropping profits and declining wages of labor. We are now undergoing this experience. The wave has been sent back upon us, and the present depression of trade is the counterpart of its recent activity. Seven per cent. has been followed, by a natural law, by two per cent.

The interesting question, if we could solve it, would be how long the process of depression may be expected to endure; but we are sorry to say that no answer can be given to this inquiry. The return of prosperity mainly depends upon the development of the processes of industry which is constantly going on so as to lessen the cost of production. The inhabitants of the States and Colonies whose growth caused such a remarkable increase of trade at home over-estimated their powers until they found they were engaged in exchanges no longer profitable to themselves. But we may be quite certain that they will soon be able to produce their own commodities more cheaply than they have done, and, as the cost of production with them will diminish contemporaneously with a diminution here, there will be on both grounds a revival of commercial intercourse. No one can tell how long this process of recovery will take. We may from a consideration of former periods of depression of a similar character to the present hazard conjectures as to the duration of the present one, but guesses on the subject would be idle. It is enough to know that the experience through which we are now passing is part of an ordered progress returning upon itself as surely as spring follows winter.—*London Mail*.

BRITISH TIMBER TRADE REPORT.

The end of April has come, and as yet we are as far from any decided tone in the market as ever. The reduction of the bank rate from three to two per cent., without any intermediate decline, is not, we take it, any very favourable indication for trade generally; it merely adds a further proof, if one were needed, that the manufacturing industries of the country are in a very unsettled state. With the rate of discount so low, and bullion still flowing into Threadneedle Street, the want of more activity in trade would be unaccountable, were it not for the general mistrust created by the dread of an enlargement of the seat of war now raging, and which is as far from settlement as ever in the Herzegovina. While the great powers are giving utterances to peace profes-

sions they continue to arm, and are on the *qui vive*, ready to interfere with a strong hand should their mutual interests tempt them to do so. And then would arise the all-important question what attitude would this country assume in such an event? All is at present shrouded in mystery, but there is an impression prevailing that very serious political complications are likely to arise with which the British Government may be mixed up. We merely allude to these rumours *en passant* when discussing the influences which disincite capitalists from putting out their money speculatively: trade will have to be carried on whether we are at war or at peace, and no doubt money would start from its hiding-places fast enough if its holders saw clearly which way the scale was going to turn. It is just during suspense that people don't see their way, and, wait awhile seems to be at present their motto. For the accumulating capital in the country there is no outlet, or in other words, our large capitalists have no confidence in investing in any of the present undertakings. The recent strike of nearly twenty thousand men against a proposed reduction of seven per cent. on their wages, has further helped to lock up capital. The rise or fall of the bank rate has little or no immediate effect on the timber trade, as England simply stands as a buyer. Its direct bearing is on what we produce, and the recent alteration we look upon as no favourable feature. Meantime, as the season progresses, the fine weather gives a stimulus to the consumption of timber, and while other trades are in a languishing condition speculative building is carried on with unabated vigour. There is a very good demand for wood material at the time of writing, and shippers are taking advantage of the fresh inquiries to tack on /2s. 6d. to 5s. per load on the f.o.b. prices. Nearly all kinds of wood, bawn or sawn, exhibit a slight increase in value since our last publication, which can only be accounted for by a corresponding increase in the demand. There are a great many importers who still cherish the belief that shippers' prices must come down, and are indifferent at the present time about entering into contracts to supply themselves for fear of doing wrong; but the chapter of events up to date has been against them. It appears to us that the shippers on the other side would have been able to obtain their full spring quotations from the first and throughout the season, if they had not, after disposing of the f.o.w. stocks, accepted a slight abatement on those for summer shipment. This was to some extent a confirmation in buyers' minds of a decline in values, and rather checked sales than induced them. That a reduction was not warranted is evident from the fact of prices (generally) advancing. There has been a very active demand for Swede timber, but the high price has prevented business. Freights that have been so low may now be expected to advance, and this of course will tell considerably on the values here. Intending purchasers would have done better had they bought two months ago than speculated on prices falling. There are a great many difficulties to encounter before trade in this country can be said to be on a sound footing, amongst which is the in-

creasing competition with foreign labour. An indication of this is, that our great mineral products are not in the same demand that they have been, and, consequently, the work which prepare them for public use, are only languidly employed with a diminished staff of engineers and workmen. We fear, too, that the return of an active trade to those districts is not very close at hand. We have even heard it said that Belgium is sending iron girders into this country, and making a good profit at prices which it would be a loss to our great iron founders to accept. There must be therefore something hurtful to our manufacturers in this state of things which is not without a remedy if our legislators seriously give their attention to it. If trade here ever recovers its lost ground, we can hardly speculate on what values timber will go up to. Timber and iron markets on this side have mostly been effected together, but for the last year or two it does not seem to be the case, as with all the drawbacks we have recorded timber stocks here are rapidly diminishing, while the demand does not slacken, and we observe, notwithstanding the competition with the Canadian and pitch pine wood, the Baltic shippers are able to keep up the prices. The enormous consumption of wood, extending over the last ten years, has depleted the forests adjacent to the shipping ports, and the extra increase in expenditure to get suitable wood, has brought the values by degrees up to what they now are, and only a scarcity of money will ever bring them materially lower again. Lathwood is now realizing nearly half as much again as it did ten years ago, the same with reference to straight spars, firewood, &c.; but the chief difference is in best goods, and for really good timber there is an unceasing inquiry. In the neighbourhood of London outdoor works are being rapidly carried forward, and while we cannot help noticing the depression of other branches of commerce we must admit that the timber trade is as yet free from those retarding influences effecting other departments, and to which we have alluded.—*Timber Trades Journal, April 28th.*

THE CREDIT SYSTEM.

A correspondent in a recent issue of the *Argenteuil Advertiser* writes as follows: I have ample capital in my business to enable me to keep employed a number of hands, and could do more business, but owing to the present credit system I am not only in debt for my stock, but often find it difficult to get enough money to pay wages. The consequence is, to keep my credit good, I am obliged to reduce the sphere of my business as my capital is all out in the country, and I do not feel warranted in trying to do the business I ought to be able to do. My Montreal creditors expect that when a bill comes due it will be promptly paid, and if I treated them the way most of my customers use me—they would not hesitate to sue me. Whereas, if I was certain of getting my pay at three months I could do double the business I now do. I consider this protracted credit system is virtually destroying the trade of the country. My cramped position I find to be not much different from others in trade. The merchants no doubt have the

heaviest burden to bear, but if so, their capital would need to be large in proportion. Now I'd suggest that the merchants and all others in trade take a decided stand and give no longer than three months credit, and collect their pay promptly when the account comes due; if this system was practically adopted, their customers would not only buy cheaper, but business would assume a much healthier tone in all its branches—and would conduce very materially to the progress and prosperity of the place.

CHEESE NOTES.

All the dairy factories in the Huntington district opened Monday.

H. S. Easton's factory at Easton's Corners opened the 8th with the milk of about 300 cows.

The factory at Fullarton, run by Mr. Wm. Huxley, was to open the 10th with an increased staff in view of expectations of a larger business.

"The Lyn Valley Cheese Co." are applying for a charter, capital to be \$4000 in eighty shares.

Most of the factories in the Stratford district opened on the 1st inst. with encouraging prospects.

In Hastings county, the cheese factories, to which there have been some new additions, are all in active operation. A butter factory, a new venture in this part of the country, will shortly be opened in the township of Hangerford.

The butter factory at Athelstan has been opened for the season.

The cheese factories at Cherry Valley and Milford went into operation last week.

A new factory built by Messrs. Roberts and Stewart, at Havelock, Que., and said to be the most complete in the district, received its first batch of milk last week.

THE OTTAWA FRESHET.

Owing to the great damage by the freshet, some of the mills in the Ottawa valley cannot possibly run again until the first of July, and many of the men will be idle till then. This evening great excitement was caused in the city by the report that the boom above the bulkhead had burst. Crowds of people went over to ascertain the truth of the report, when it was ascertained that the boom had broke and fully 5,000 logs escaped. A large gang of men were sent to work to repair the break, and at last accounts were in a fair way to succeed. Stray logs still float over the falls, but not in any quantity. A boom has been stretched across the river nine miles below here, and all logs will be caught there.

A later report says the sorting boom, above the Chaudiere, has broke. A large boom, further up, containing 30,000 or 40,000 logs, still holds on, though fears are entertained for its safety. The Bulkheads and Suspension bridge are uninjured.

The men have failed to repair the sorting boom owing to the strong current. The number of logs escaped so far is estimated at 6,000; about 25,000 logs still remain in the boom; they are jammed tightly, and may not move unless a strong wind comes on. Grave fears are entertained for their safety. Although the

logs will be caught in the lower boom, the loss will be heavy, as, after paying salvage, owners will not have much margin to sell on. All the mill owners at Chaudiere have logs in the boom.

Latest accounts say that the booms above the Chaudiere have broken—and the logs are pouring over the falls in thousands. The Suspension bridge still holds but is in great danger. The river here has fallen considerably, and it is hoped the worst is over.

A TELEGRAPH TO SABLE ISLAND.—The Department of Marine and Fisheries is, to the Maritime Provinces, perhaps the most important in the Government, and we are sure it can have no abler head than the distinguished Maritime statesman who now presides over it. Mr. Smith's desire to meet all the reasonable wishes of the public in regard to the matters under his control has often been shown. . . . We hope that he will make the steamship service more efficient, and that he will give his powerful influence for the advancement of the scheme of coast line telegraphs in general and the Sable Island telegraph in particular.—*Halifax Chronicle.*

NEW BOOK.—The Elements of Banking. By Henry Dunning MacLeod, M.A., of Trinity College, Cambridge, &c., &c., 288 pages, 12mo., cloth, price \$2.25. London: Longmans, Green & Co.; Montreal: Dawson Bros.

This is the title of the latest of the many excellent works contributed by the author on this important subject. The style is an improvement on that of many similar works whose principal objection is the want of clearness of diction. Since the publication of the *Theory and Practice of Banking*, Mr. MacLeod was selected by the Royal Commissioners to prepare the Digest of the Law of Bills of Exchange, Bank Notes, &c.

The article on *Accommodation Notes* in this issue is extracted from the present work, which should be in the hands of every one interested in the theory and practice of banking.

A Halifax paper says:—Yarmouth woke up a day or two ago to the fact that one of its most trusted men was missing. A little over a week ago Benjamin Killam, Assignee of Young, Kinny & Corning, Commissioner for Signing Town Bonds, Vice-president of the Exchange Bank, and general receptacle for all the loose monies of the town, etc., etc., left for Digby on business, and thence to St. John where he left a hair brush and a dirty collar to pay his hotel bill; thence by steamer to Boston; thence to Albany, and thence somewhere else. Notes have since matured but no one responds; creditors of E. K. & Co. call for dividends but no one pays; Railway Contractors want proceeds of bonds, but are told to wait; and so on *ad infinitum*. Summed up, the situation shows that about \$30,000 of estate funds are unaccounted for, an overdrawn bank balance and weakly endorsed paper make \$10,000, which with \$10,000 or \$12,000 of Township funds, run up the respectable figure of \$50,000. The firm of which he was a member expected his return by steamer, but he failed to come to time. His bondsmen had faith in him, but have made up their minds for the worst. The Young, Kinney & Corning dividends were payable on the 15th, and Mr. K. was not on

land to pay them. Later reports say that the notes and securities in his possession at Yarmouth have been discovered all right, and there is no appearance, so far, of a defalcation or of anything wrong with the trusts he held.

THE WEEK'S ASSIGNMENTS IN ONTARIO.

James Jewett, broker, Port Perry.
Mees & Shorey, dry goods, Napance.
John Riley, grocery and tavern, St. Catharines.
W. H. Leinay & Bro., shingle factory, Irish Creek.
Alex. Rose, general store, Avonning.

WRITS OF ATTACHMENT ISSUED VS.

John West, baker, Orangeville.
A. Velling & Jukes, grocers, St. Catharines.
Michael Matlor, grocer, &c., Jordan.
Wm. Moore, tavern, Franktown.
John Allan, lumber, Maribank.

ASSIGNMENTS IN PROVINCE OF QUEBEC.

Dufresne & McGarity, (formerly grocers), Montreal.
Joseph Côté, trader, St. Calixte de Somerset.
Carlos Skinner, jeweller, Waterloo.
Cassimer Vallier, lumber, St. Norbert d'Arthabaska.
Buchanan, Ware & Co., machinery, Montreal.
John Courchesne, store, St. Gertrude.

WRITS OF ATTACHMENT ISSUED VS.

Daniel Gillis, trader, Three Rivers.
Roch Bergeron, hardware, Montreal.
A. D. Cable, broker, Montreal.
François Lapointe & Fils, traders, Montreal.
C. E. Seymour, leather, Montreal.
Mrs. Jos. Lanthier, bakery, Montreal.

— The *General Donville* is the name of a fine vessel launched at St. John, N.B., on the 11th inst. Her dimensions are: keel 204 feet, beam 40 feet, and 24 feet hold. She is 1613 tons carpenters' measurement, and is classed 9 years in *Bureau Veritas*, the keel, stem, stern posts and rudder stock are of the best American oak, and her keelson consists of four tiers of pitch pine, the frame is of spruce; the bottom is of birch, and her bilge and top-sides of pitch pine, the waterways, spirketting rails, lock-strakes, and all her beams, stanchions and ceiling between decks are of pitch pine. She is thoroughly iron-keeled, and copper-fastened up to 24 feet. She has a half poop and large house which contains excellent accommodations.

THE RAILWAY AND NEWSPAPER ADVERTISING Co.—At a special meeting of the shareholders of the Company, held in their new offices, under the City and District Savings Bank, on Wednesday, an agreement putting the management of the business of the Company into the hands of Messrs. Wells Bros. was unanimously adopted. It is expected that this arrangement will infuse new life and greatly increase the business of the Company. Besides the handsome samples of framed railway cards which adorn the walls of the roomy offices and which appear not only to vie with each other in point of beauty but to elbow one another for room, the leading newspapers will be kept on file, and from the known energy and integrity of the gentlemen composing the new management, and the thorough system they are adopting to bring the advantages the Company are enabled to offer to advertisers prominently before them, we bespeak for them a large increase of patronage and usefulness.

— The chairman of the Board of Government Steamboat Inspection has issued his report for 1875. During the year 929 certificates were issued: first class chief engineers 44; second class do, 121; third do, 146; first class assistant engineers 296; second do, 158; third do, 164. The gross tonnage of steam vessels inspected, was 113,115, and the registered tonnage 69,771, an increase on the previous year. The steam vessels consisted of 277 paddle and 384 screw steamers. About 12,600 tons gross was added to the steam tonnage of the Dominion; the largest number of casualties occurred on Lake Huron and Superior.

— Fortnightly report of stocks in store in Montreal:—

	May 15, '76.	May 1, '76.	May 15, '75
Wheat.....	405,820	428,360	149,178
Corn.....	21,105	20,125	23,270
Pens.....	153,162	185,502	181,925
Oats.....	13,152	21,352	1,656
Barley.....	4,699	10,582	1,439
Rye.....	.....	.....	.....
Flour.....	97,380	105,685	96,070
Rye Flour.....	.....	.....	.....
Oatmeal.....	3,501	3,758	1,818

— The discount quotations current on the 1st inst. in the chief European cities were as follows:—

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	4	2 to 2½
Berlin.....	4	2½
Frankfort...	..	2½
Hamburg...	..	3
Amsterdam	3	3
Brussels....	2½	2½
Vienna.....	4½	4½
St. Peters- burg.....	6½	6½

The Bank of Bengal has reduced its rate of discount for bills under 30 days from 12½ to 11½ per cent., and for bills over 30 days from 13½ to 12½ per cent. The Imperial Bank of Russia has raised its rate of discount to 6½ per cent. The National Bank of Belgium has reduced its rate of discount from 3 to 2½ per cent.

The Travellers insures against general accidents—not accidents of travel only, but the thousand and one casualties to which men are exposed in their lawful pursuits. It issues policies for the year or month, which are written without delay by any authorized agent. It insures men of all occupations and professions, between the ages of eighteen and sixty-five, at premiums which are graduated by the occupation and exposure. The rates are low, varying from \$5 to \$10 a year for each \$1,000 insured, (for occupations not classed as hazardous) covering both fatal and non-fatal *disabling* injuries.

The Travellers invites attention to the very large number of losses actually paid, (21,500) to the large amount disbursed in cash benefits to its policy holders, (over \$2,000,000,) averaging *seven hundred dollars a day* for every working day since the company began business, and especially to the small cost in proportion to the possible benefits.

The head office for the Dominion is in Montreal under the management of Messrs. Foster, Wells & Shackell.

FIRE RECORD.

London, Ont., May 12.—Miller's steam cabinet factory, Kincardine, was destroyed by fire. Loss \$3,000; insured for \$700.

London, Ont., May 12.—Yesterday the dwelling-house owned by Robert Kirk at Collingwood, and occupied by Mr. McIntosh, was partially destroyed by fire. Loss \$300; no insurance.

Orangeville, Ont., May 15.—A rough-cast dwelling on Mill street, owned by Mr. Adams, was burned this morning, supposed to have originated from a spark in the chimney. Loss \$800; partly insured.

Halifax, May 15.—A store belonging to John Carlyle, at Wenwood, Cumberland Co., was burned on Saturday together with the stock. Loss \$3,500; partially covered by insurance.

Orillia, Ont., May 15.—The Albion Hotel, owned by C. More, and occupied by D. S. White, was burned last night. Loss on building \$4,000; insured in Western for \$1,000 and \$1,000 in the Waterloo. The contents, which were valued at \$2,500, were damaged. Loss also \$250 in cash which was in the building.

Galt, Ont., May 15.—Last night a small wooden house owned by Mr. McMahon, and occupied by Mr. Moore, was burned. A small portion of the furniture was saved. Loss \$400; no insurance.

St. Jacobs, Ont., May 15.—Messrs. Rowman & Zinkau's tannery was slightly damaged by fire to-day.

Ottawa, May 16.—Two wooden blocks of buildings owned by Travers and Lapointe on Bolton street were destroyed by fire at noon to-day. Loss about \$5,000.

Peterboro, Ont., May 16.—Last night Tanner's steam cabinet factory was damaged by fire to the extent of about \$2,000; covered by insurance in the Hand-in-Hand.

St. John, N. B., May 16.—Several hundred dollars' worth of damage was done by fire last night to Alfred Mabe's house on Medcalf street, Portland. Insured in the Lancashire.

Wyebridge, Ont., May 17.—A fire broke out this morning destroying seven buildings. The fire broke out in Mat. Moses' store, and spread to Robinson's dwelling. Loss about \$5,900; partially insured.

New Hamburg, Ont., May 17.—This morning the barn of Joseph Lechty was struck by lightning and entirely destroyed Francis Sanderson's was also struck, but only slightly damaged.

Clinton, Ont., May 17.—This morning the barn and stables of Albert May, Huron Road, was struck by lightning and burned, also 8 cows, 3 calves, a mare and foal, a threshing machine and a quantity of grain. Loss \$2,000 partially insured. Also Mr. S. C. Hallett's barn was consumed together with 3 fat cattle, 3 cows and a lot of grain and implements. Loss about \$1,000; insured.

Correspondence.

[Correspondence containing information of interest to the business community is desired: but as our space is limited, facts briefly stated are all we can insert, and for such we shall be thankful. If mistakes occur, we wish it to be understood that our columns are always freely opened for correction.]

LIFE INSURANCE.

To the Editor of the *Journal of Commerce*.

DEAR SIR,—In your last issue "Veritas" again gives figures, accompanied with "doubts as to the exact amounts," and attempts wit and personality. I must decline entering upon personal or other side issues, having no time, and the JOURNAL, I presume, no space, to waste

on that sort of thing. Suffice it to say he is "barking up the wrong tree."

I hardly expected my critic would have described either of the companies' premium incomes by still another set of figures, as he has done in your last issue. But, having done so, no stronger condemnation of his previous figures, or of the spirit in which they were conceived and brought forth, could well be furnished. That my position and his may be kept squarely before us, I tabulate the different figures produced, intended to represent the premium incomes of the two companies upon which he has wisely concentrated the issue:—

	Premium Income, 1875.		
	As stated by "Veritas."	As stated by "Insurance."	As stated by "Sun."
	April 28th	May 12th	
Sum.....	\$85,304 94	\$82,448 27	\$85,304 94
New York..	6,993,062 86	5,792,267 00	5,196,646 14

It will be seen from the above that the two statements given by "Veritas" do not agree with each other in any two consecutive figures, in relation to either of the companies. Your readers will not be slow to discern where the "guessing," or "grouping," or "groping," is most conspicuously displayed.

In my last I confidently appealed to the companies' own reports for confirmation of the figures I had given, and challenged "Veritas" to find a Superintendent of Insurance, or even an Insurance Manager who would agree with him in the figures he quoted as premium receipts. Not a word has he to say to this except "I despair of influencing his judgment." And well he may despair of influencing any person who has any acquaintance with the business, to agree with his shifting figures.

By way of excuse for having improperly added \$17,143.33 of admittedly "uncollected and deferred premiums" to the Sun's proper receipts, and represented the whole product as "Premium Income of 1875," he now says it was done because such items are found swelling the incomes of the other three companies. To prove this latter unfounded assumption, he quotes, not from the Income, but from the Assets of one of them, the following, among other less important items:—

Quarterly and semi-annual premiums not due for 3, 6 and 9 months.....	\$463,269.64
Outstanding premiums uncollected.....	105,311.51

About these large items forming part of the New York Life's premium income of 1875, "Veritas" seems to have no doubt whatever! As this is the main point on which he started the dispute, I now call upon him to furnish some kind of proof, if he is able to find any, that the New York Life, or any other American company, includes the above items, previous to their collection, in its statement of Income. The New York State superintendent's report for 1876 sub-divides and describes each company's income under nearly a dozen different headings, but "Veritas" will search in vain for his "3 and 4 premiums not due for 3, 6 and 9 months," or for his "outstanding premiums uncollected." They are not there; nor will they be found in the Massachusetts report, when that appears, under the heading of income of 1875. "They will be found, however, where alone they belong, at the foot of the regular Assets, described as "other Assets," and a large allowance made upon them for collection and lapse during the coming year, before the footings are carried into the report proper.

Hoping that "Veritas" will soon see, and frankly acknowledge his error,

I remain, yours truly,
INSURANCE.

Montreal, May, 18th, 1876.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, MAY 18th, 1876.

There is not much improvement to note in the general condition of trade for the week. The weather is backward for the season, and farming operations have been somewhat retarded. Reports as to the condition of winter wheat are not over assuring, some sections being good,

others fair, and many discouraging. The financial situation maintains the same unvaried condition from week to week. Money at the Banks still remains as plentiful as ever with very little demand, and no encouragement being given except to safe and sure investments. The City retail trade is fair and not by any means as dull as a correspondent in an evening contemporary, would lead people to suppose. In Toronto retail trade is quite equal to that of Montreal, and the same may be said of Hamilton, London, Halifax and St. John, although at this season the business of the farmer has a depreciating effect in the agricultural districts. The lumber business of the Ottawa valley will doubtless suffer considerably from the freshets, through the expense of the salvage of logs gone over the falls. Discounts are still unchanged; seven per cent. being the minimum rate.

ASHES.—Receipts of Pots have been large, but not so heavy as in the first week of May; the sales amount to about 500 brls. first Pots at \$4.20 to 4.27½ according to tares; the closing prices being \$4.15 to 4.20. Some seconds sold at \$3.50, which would not be paid now; thirds are purely nominal. The tendency of Pots is still steadily down, and with receipts as large as this week, it is scarcely doubtful that they will reach \$4.00 within a fortnight.

Pearls, sales of about 50 brls. first at \$5.25; Seconds dull and neglected. The receipts of the month have been only six barrels. We have a year's supply on hand now.

The receipts for the year, to date, have been 4,760 brls. Pots and 257 brls. Pearls, the deliveries 2146 brls. Pots and 156 brls. Pearls, and the stock in store is 4715 brls. Pots and 1106 brls. Pearls.

BOOTS AND SHOES.—No changes worthy of notice have occurred since last reports, a moderate trade in light goods continues, and as manufacturers have produced cautiously there is no surplus. See Prices Current.

CATTLE.—At the St. Gabriel Market on Monday there were 15 carloads of cattle and two carloads of hogs. Prices were somewhat improved since previous week, and business might be called moderately active. The supplies were principally from Guelph, Berlin, Galt, Whitby and Toronto. Most of the cattle were farm-fed. Prices ran from \$4 to \$4.75 and \$5 per 100 lbs. live weight. Distillery-fed cattle fetched from \$5 to \$5.25 and \$5.50, according to condition and weight. The demand for hogs was easier, and prices ranged from 7½c. to 7½c. per lb., live weight. Sheep scarce.

At the Vig r Cattle Market on Tuesday business was dull, the supply of cows, calves, sheep and lambs being much less than usual, while lean hogs were more plentiful. The sales during the forenoon were very few, several good country cows being bought at from \$36 to \$42 each; several milch cows of inferior breed and condition were sold at from \$17 to \$32 each; fat cows were on the market, and the prices asked for them were too high to suit the views of butchers. Calves were not so plentiful as for some time past, and those offered were of poor quality, selling at from \$2 to \$4 each; yesterday a very superior calf was sold on this market for \$10; there were but few sheep on the market, for two very fine sheep \$22 was paid. The demand for lambs was good and several were sold at \$3.50 each. There were about a dozen hogs offered, but few of them were sold, the prices realized ranged from \$7 to \$10 each.

DRY GOODS.—Only a few buyers have been in this market during the past week, except from the Eastern Townships and East of Kingston. We are told that most of the travellers, who usually go out at this season, on what is known in the trade as the "sorting up" trips, are now on the road. So far the reports from them are not of the most cheerful character; not that the stocks held are large but that they are not much broken, the weather being too cold for doing any early Spring business; hence the comparative smallness of the orders so far received. We are glad, however, to learn that a very fair city retail trade is being done. Complaints are

made as to the continued smallness of the money receipts from the West. We hope it may not transpire later that the money which should be paid here is now being taken to pay for American manufacturers and their surplus exports, which are said to be offered everywhere in this "Canada of ours" at short terms of credit. If our surmises are not correct it is hard to understand why payments are so small and so slow.

DRUGS AND CHEMICALS.—Business during the past week has been pretty active, but the complaint of few and short remittances from the country to meet maturing engagements still continues, and large purchases are therefore not much encouraged by the wholesale trade. Stocks are coming in pretty freely, but the high water which has prevailed interferes very much with the discharging of cargoes in the harbor, and retards the moving of goods very seriously. Our quotations for ordinary purchases are unchanged, although lower figures would be accepted for some articles in round lots. We quote, nominally:—Soda Ash at \$1.90 to \$2.25; Sal Soda, \$1.40 to \$1.60, according to quantity; Soda Bicarb, \$3.75 to 4; Caustic Soda, 3½c. to 3¾c.; Alum, 2c. to 2¼c. Extract Logwood continues scarce and firm at 12c. to 12½c. for bulk, and for packages in proportion. Bleaching Powder, 1½c. to 2c.

FURS AND SKINS.—Holders of Raw Furs are holding off in view of the falling market. We can only say to all sellers of skins, do not look for high prices but for still much lower rates. Spring Rats that have been fetching 28c. will not command more than 22c. to-day, and Red Fox are cheaper, \$1.25 being the most that will be paid for prime skins. Rats are biting some people this season. Quotations; Beaver, \$2 to 2.25; Prime Black Bear, \$6 to 12, according to size; Fisher \$6.00 to \$9.00; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.00 to \$1.25; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$7 to \$9; pale Martin, \$1.50 to \$2.00; prime fresh doric Mink, \$2.00 to \$2.50; fine dark Otter, \$7 to \$9; Fall Muskrat, 12c. to 14c.; Winter do, 15c. to 18c.; Spring do, 22c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

FLOUR.—Receipts for the week 26,609 barrels. Stock 15 inst. in public and warehouses and in the hands of millers 91,380 barrels, against 105,685 barrels on 1st May inst., and 96,070 barrels on 15th May, 1875. The market has been steady during the week and with a fair demand for Spring Extra, holders have been enabled to recover the small concession made last week. The sales have been altogether for Quebec and the Provinces, there not being yet any enquiry for export to Britain.

FISH.—A moderate demand continues to exist and prices are unchanged. Codfish No. 2, \$4.50 to 4.75. Dry Cod, cwt., \$5.25 to \$5.50; Mackerel, No. 1, \$8.50; Salmon steady, No. 1, \$15; No. 2, \$14; No. 3, \$13.

FREIGHTS.—There have been engagements for Liverpool, at 5s. 3d. to 5s. 6d., present rate 5s. 3d. For Glasgow, 5s. 6d. has been paid for Clippers, and there is more now offering at the same rate, but shippers are not bidding over 5s. 0d. We believe 5s. 6d. was also paid for steam tonnage to Glasgow. There is no London tonnage in the market.

GRAIN.—A very small portion of the receipts of Wheat has been offered for sale, the bulk of it being destined for forward shipment by the receivers. Two cargoes of Canada Spring have been sold, one at \$1.12½ afloat and the other at \$1.13. In Chicago Wheat, we do not hear of any transactions.

GROCERY MARKET, WHOLESALE.—Teas continue in only light demand, with prices not notably changed for the week. New season Japans are reported as having opened at Yokohama at prices above last season's opening sales. Lower figures, however, were expected.

FRUITS.—Valentin Raisins, 1½c. to 8c. Layers, \$2.25 to \$2.35. Currants are steady at 6½c. to 7½c.

SUGARS are somewhat higher for Yellow Refined and White kinds. An advance is reported

in England. Yellows here are 7c. to 8½c.; Granulated, 8½c. to 9c.

Coffees, 21c to 23c. for ordinary Cape to Jamaica kinds. Java, 28c. to 32c.

Molasses—Barbado's 40c. to 44c.; Sugar House, 23c. to 28c.

Spices.—Pepper, 12c. Pimento, 9c to 10c. Ginger and other Spices, quiet.

Hardware.—Iron, Tin Plates and Hardware are arriving daily at our Port, and stocks will soon be fully assorted. Prices cannot change to any extent as any slight decline has already been discounted with a view to clearing out for Spring arrivals. Travellers have as a rule returned from their Spring trips. As soon as present orders are got off we think business will be quiet for a time. Prices remain without material change. See *Prices Current*.

Leather.—Business in this line has been anything but satisfactory the past week. Very little demand for Leather of any description. We think it is partly owing to the fact that the manufacturers who have sent out travellers have not as yet received orders. As soon as orders begin to come in there will be a better feeling, and it is confidently expected a fair business will be done the latter part of the month. Prices remain about the same as last week's quotations. —See *Prices Current*.

Liquors.—The advices from Europe reporting severe frosts in the wine districts are confirmed, and the markets are higher both for wines and spirits. The quantities on the way to Canada are unusually small. We quote as in *Prices Current*.

Lumber.—During the past week lumber business has been at a standstill. Manufacturers have been too busy looking after mills and logs, and protecting them from damage by high water to attend to sales. Trade in local market does not brighten any, very few having means to build. Prices at Montreal: —*Shipping culls*, \$8.00 per m. feet; *Spruce Siding*, \$8 do. *Pine*—Common boards and scantling, \$10 to \$16 per m.; Clear lumber, \$30 to \$45; First quality lumber, \$30 to \$35; Third-class, 1 1/2 inch deals, \$30 to \$36 per m, surface measure; Cull deals, \$18 to \$24 do.; do, dressed, \$35 to \$40 do.; 2 by 1 inch furrings \$4 per 100 pieces; Laths, \$1.30 to 1.50 per m; *Spruce* lumber, \$10 to \$12 per m feet; *Spruce* deals, \$24 per m feet, surface measure; *Hemlock* lumber, \$9 to \$11 per m feet; long pine lumber, for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine. *Dressed* lumber—1 inch boards, \$18 to \$20 per m feet; do. 1 1/2 inch roofing, \$20 do.; do. 1 1/2 inch flooring, \$20 to \$24 do.; do. 1 1/2 inch flooring, \$20 to \$30 do.; do. 2 inch flooring, \$28 to \$31 do. Prices—Quebec,—*Pine deals*, 1st quality, \$90, per Quebec standard; 2nd do, \$86 do; 3rd do \$28. *Spruce* deals, 1st quality, \$32 do; 2nd do \$24 do; 3d do, \$16 do.

Provisions.—*Butter*.—We have had a good demand during the week, and receipts have met ready sale on arrival at 20c. to 22c. for dairy packed, as per color and quality. Rolls are more plentiful and rule dull at 18c. to 20c. The supply of packed Butter is insufficient for the demand, and more stock is much wanted. Market closes steady and firm with a good enquiry for yellow lots. Pale White Butter is not wanted. It is thought prices will soon commence to fall until they reach prices that will attract shippers. *Cheese*.—Very little doing in old and prices nominal. Some new Cheese have come in and sold to local trade at 11c. to 11½c. As soon as shipments increase, prices must fall to a price to induce shipments. The trade look for the shipping trade to open at 9c. to 10c., and then fall off gradually as season advances. *Eggs*.—Rule steady at 13½c. per dozen; demand about equal to the receipts; supplies in market light. *Hams*.—Quiet and steady. We quote:—Smoked Hams, 13c. to 14c.; Canned Smoked Hams, 14c. to 15c.; Green Hams, 10c. to 11c.; Shoulders, 9c. to 10c.; Bacon, 12c. to 14c.

Oils.—There are no new features in the Oil market to note. Stocks continue bare and without any new arrivals, and for what small orders are being received full prices continue to

be obtained. 75c. for S. R. Seal, and 75c. for Newfoundland and Gaspé Cod. Olive, \$1.00 to \$1.05.

Naval Stores.—There is no change in Turpentine, which continues at 47c. to 50c. Other Naval Stores in good demand at unchanged prices.

Paints are in good demand—the largest enquiry being for domestic, the quality being just as good as that imported, and the price in favor of buyers.

Wool.—Some considerable sales are being made at the prices quoted, but in small quantities and chiefly bought by manufacturers to last out until the New Clip comes to hand in June and July. We quote:—Fleece, 30c. to 35c.; Pulled Wool, Sup., 30c. to 35c.; Pulled Medium 18c. to 32c.; Pulled No. 1, 26 to 28c.; Black, 26c. to 32c.

BY TELEGRAPH TO THE JOURNAL OF COMMERCE via DOMINION LINE.

Tonono, May 18th.—Market inactive. Flour easy; Extra sold at \$4.70 f.o.b.; Spring Extra, would not bring over \$4.30. Wheat not materially changed, but the turn easier. Car of No. 1 Fall sold at \$1.12, and Car No. 1 Spring, \$1.07 f.o.b.; for round lot of Spring, \$1.07 for No. 1 and \$1.05 for No. 2 was refused. Oats weak; sold at 34¢ and 35 cents on track. Barley and Peas nominally unchanged. On the street Fall sold \$1.08 to \$1.10; Treadwell, \$1.06; Spring, \$1.05; Oats, 38c. to 40c.; Peas, 72c. to 73c.

IMPORTS AND EXPORTS OF GRAIN.

The following figures show the imports and exports of grain and flour into and from the United Kingdom from September 1, 1875, to April 29, 1876, compared with the corresponding periods in the three preceding years:—

	IMPORTS.			
	1875-76.	1874-75.	1873-74.	1872-73.
	Cwt.	Cwt.	Cwt.	Cwt.
Wheat.....	37,295,636	25,233,145	29,053,284	31,072,976
Barley.....	6,414,390	10,259,493	6,830,342	11,258,971
Oats.....	7,307,609	5,918,602	6,577,494	6,714,598
Peas.....	1,028,351	1,123,008	747,402	942,166
Beans.....	2,506,988	1,711,160	3,006,536	1,817,778
Maize.....	16,341,964	9,873,223	10,509,479	13,617,126
Flour.....	4,559,589	4,807,132	4,576,516	4,795,143

	EXPORTS.			
	1875-76.	1874-75.	1873-74.	1872-73.
	Cwt.	Cwt.	Cwt.	Cwt.
Wheat.....	291,895	173,099	1,035,647	184,054
Barley.....	19,815	177,689	229,414	12,363
Oats.....	27,839	49,614	72,466	12,027
Peas.....	28,700	16,432	9,690	9,095
Beans.....	6,292	1,727	2,304	1,285
Maize.....	33,080	41,967	105,200	26,247
Flour.....	16,691	44,588	102,267	14,781

GRAIN AFLOAT AND SHIPPING FOR UNITED KINGDOM ON MAY 4.

The following is a list of grain cargoes on passage and shipping from the South of Europe, North and South America, California, Australia, &c., to Falmouth, Queenstown, or other ports-of-call, and to several direct ports in the United Kingdom on the 4th of May, and at the corresponding period in 1875; also, the total number of cargoes on passage in the preceding week and two weeks ago, the number of cargoes on sale at ports-of-call, and the total number of arrived cargoes on sale and on passage and at the corresponding period in 1875:

From—	To Ports-of-Call, for Orders					Total.
	Wheat.	Maize.	Barley.	Beans.	Rye.	
Azov.....	20,000	.....	6,500	.....	.....	26,500
Black Sea 119,000	25,910	27,300	.....	25,010	20,250	250,250
Danube... 33,867	71,100	65,250	.....	.....	170,217	.....
Egypt.... 35,560	.....	.....	.....	.....	35,560	.....
Mediterranean.	5,000	8,500	7,400	8,000	2,600	32,100
Miscellaneous.	6,000	.....	3,000	.....	.....	9,000
Atlantic Ports... 51,270	23,300	.....	.....	.....	74,570	.....
California.....	171,176	.....	.....	.....	.....	171,176
South Pacific Ports... 39,800	.....	.....	.....	.....	.....	39,800
Australia 37,000	.....	.....	.....	.....	.....	37,000

East Indies....	Total to ports	do do 1875	do do 1876						
.....	521,673	131,840	109,456	8,800	27,610	799,173	563,832	211,218
.....	606,592	211,218	43,077	2,000	863,127

Off coast on sale.	do do 1875	do do 1876						
51,920	2,850	6,830	6,650	72,742	50,500	36,066
50,500	36,066	2,867	3,093	93,432

Total on pass	For Direct Ports U.K.					
	Wheat.	Maize.	Barley.	Total.		
Just week 501,437	72,190	77,800	11,800	23,010	688,437	
Total two weeks ago.....	464,637	106,832	61,800	15,800	22,110	671,179

Total to ports of call.	do do 1875.	do do 1876.	do do 1875.	do do 1876.
563,080	214,331	38,310	815,721	500,437
563,080	214,331	38,310	815,721	500,437

Total on pass. Last week.....	Total two weeks ago.....	Total quantity of grain on passage.	
531,860	223,170	43,710	798,740
531,860	223,170	43,710	798,740

For orders.No. of quarters.	For direct ports...	Total 1876.....	Corresponding period 1875.....
521,673	10,500	131,840	109,456
563,080	49,252	214,331	38,310
1,084,753	59,752	316,171	147,760
1,107,269	93,000	288,499	62,077

OF WHICH DUE WITHIN FOUR WEEKS.

Of the above quantity, the following portion is due to arrive during the four weeks next following May 4, calculating a voyage of one month from Atlantic Ports—two and a-half months from the Azov, Black Sea, and Danube—three and a-half months from Chili and Australia, and four and a half months from California.

From	No. of qrs.	Wheat.	Maize.	Barley.	Total.
Azov.....	14,000	.....	.....	.....	14,000
Black Sea.....	105,000	10,000	24,000	.....	139,000
Danube.....	46,000	36,000	61,000	.....	143,000
Egypt.....	41,000	.....	.....	.....	41,000
Atlantic.....	103,000	196,000	.....	.....	299,000
California.....	160,000	.....	.....	.....	160,000
Australia and Chili.	160,000	.....	.....	.....	160,000
Total.....	610,000	241,000	65,000	.....	916,000

The following table from the *Globe* show the quantity of flour and grain in store at Toronto on the 15th May, 1876, and also the totals on the other dates referred to:

Date	Fall		Spring		Peas.
	Flour.	Wheat.	Wheat.	Barley.	
May 15, '76.....	16,413	231,956	823,292	16,543	103,204
May 8, '76.....	18,516	272,816	408,084	39,011	110,831
May 17, '76.....	15,776	97,906	199,870	2,699	116,762
May 18, '76.....	22,131	249,132	240,132	.....	69,730
May 19, '76.....	13,300	82,869	167,626	3,285	44,725

Prepared for the JOURNAL OF COMMERCE.

SHIPPING INTELLIGENCE.

S. S. Greenland arrived at St. Johns, Newfoundland, from second voyage with 4500 seal.
Sailed for Three Rivers.—Mercator, Mudel, Rochefort, April 25.

Sailed for Montreal.—Ellida, Neilson, Newport, April 22. Glenfalloch, Johnston, Rotterdam, April 24. Martino, Gigenti, Greenock, April 25. Norma, Berkecker, Grangemouth, April 24. G. C. Traups, Travers, Glasgow, April 24. Saron, Johnson, Helvoet, April 24. Mary, Davidson, Greenock, April 24. Win. Yeo, Pfeiffer, Barrow, April 26. Skimmer of the Sea, —, Lowestoft, April 26. Spring, Gayard, Alloa, April 25. Sirio, Stuparich, Greenock, April 27. Sisters Thompson, Sunderland, April 26. Spring, Staylan, Alloa, April 27. Ellida, Neilson, Newport, April 27. Hen, Neilson, Antwerp, April 26. Georgia, King, Greenock, April 28. Bliezer, —, Swansea, April 28. Milton, Kroger, Barrow, April 29. Frank, Larsen, Cardiff, April 28. Karnak, Cook, Greenock, April 29. Aberfeldy (s), Barcus, Newport, May 2. Hindostan, Bartlett, Newport, May 2. Marie Wakefield, Graham, Liverpool, May 2. Mary, Davidson, Greenock, April 29. Sirio, Stuparich, Glasgow, April 30. Hygein, —, Shields, May 3. Severn (s), Gravesend, May 3. Alexandria, —, Lenth, May 3. Marie Wakefield, Graham, Liverpool, May 3. Hygein, —, Shields, May 3. G. C. Trumpf, Travis, Greenock, May 4.

Sailed for Caspe.—Dawn, Collas, New York, May 9.

Entered out for Montreal.—Mississippi (s), Lindall, Liverpool, April 27. Erl King, Scott, Liverpool, April 27. Dominion, (s), Roberts, Liverpool, April 27. Truso, Olsen, Greenock, April 27. Karnak, Cook, Greenock, April 27. Durham (s), Sexton, London, April 27. Severn, (s), Skinner, London, April 27. Janet, Ferguson, Ritchie, London, April 27. Quebec (s), Thearle, Liverpool, April 27. Lake Superior, Stewart, Liverpool, April 27. Lake Ontario, Gilmore, Liverpool, April 27. Durham (s), Sexton, London, May 4. Janet Ferguson, Ritchie, London, May 4. Lake Superior, Stewart, Liverpool, May 4. Luke Ontario, Gilmore, Liverpool, May 4. St. Patrick, Stirrat, Liverpool, May 4. Lungshaw (s), Baine, Liverpool, May 4. Dominion (s), Roberts, Liverpool, May 4. Esra, Jorgensen, Greenock, May 4. Tenax, Propositi, Bivertson, Greenock, May 4. Astrey, Marcussen, Greenock, May 4.

RECORD OF WRECKS.—The number of wrecks reported during the past week ending April 29, is 11, making for the present year 555.—Shipping and Mercantile Gazette.

STOKES.—Bark Maxwell, from Greenock for Quebec, April 24, lat. 47, long 31.
Galway, May 4.—The barque Henrietta, from Troon for Montreal, 20 days, has put in here with rudderhead split.

RATES OF FREIGHT.—The London Shipping and Mercantile Gazette, of May 4, says:—From Quebec the rates are 77s 6d bright deals, and 80s bright deals with hardwood at 33s to London; 80s and 32s 6d to Liverpool; 80s and 32s 6d to Hull; 80s to Dublin; 32s to Bristol Channel and Ireland. Miramichi to London or West Coast, 72s 6d. Mills, River St. Lawrence, to London or West Coast, 72s 6d, Three Rivers to London or Liverpool, 82s 6d. Archangel to London, 70s; Hull, 67s 6d; Bristol, 75s to 77s 6d; Gloucester, 77s 6d to 80s. Omega to London, 62s 6d; Hull, 60s; Liverpool, 67s 6d. Lower Gulf of Bothnia Ports to London, 43s 9d deals, 55s firewood, latter June loading.

MOVEMENTS OF THE FISHING FLEET.—The number of fishing arrivals at Gloucester the past week has been 46—39 from Georges and 7 from the Banks. Receipts, 1,092,000 lbs Georges codfish, 124,000 lbs Georges halibut, and 540,000 lbs Bank halibut. Fresh halibut has sold readily at 2½ to 3 cts per lb for white, and 1½ cts for gray. There is a better feeling in the codfish trade, and prices reached bottom at \$1½ per qt for Georges, and \$3½ for Bank. None are now offering at these

prices, and it would be difficult to fill an order below \$4½ and \$3½. The Shore Fleet have had unfavorable weather and a light catch, and fares have sold readily. We notice sales yesterday at \$1.75 per hundred weight for cod, and \$1 for haddock.—Cape Ann Advertiser.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending May 6th, 1876, and the corresponding week, 1875.

1876.—Passengers, Mails and Express freight, \$61,246; Freight and Live Stock, \$112,865; Total, \$174,111. 1875.—Passengers, Mails and Express Freight, \$67,658; Freight and Live Stock, \$100,355; Total, \$168,013. Increase \$6,098.

Aggregate traffic for 18 weeks from January 8th.

1876.—Passengers, \$901,915; Freight and Live Stock, \$2,469,612; Total, \$3,371,527. 1875.—Passengers, \$968,081; Freight and Live Stock, \$2,194,764. Total, \$3,162,845. Increase, \$208,682. Miles open, 1388½.

GREAT WESTERN RAILWAY.—The traffic receipts for the Great Western Railway for week ending May 5th were \$85,930.28, against \$82,877.25 for the corresponding period last year, a decrease of \$3,053.03. The total receipts from Feb. 1st to May 5th were, 1876, \$1,069,818.74; 1875, \$1,146,713.65, decrease, \$76,894.91

NORTHERN RAILWAY OF CANADA.—Traffic receipts for week ending 30th April, 1876.

Passengers, \$3,647.25; Freight, \$7,928.44; Mails and Sundries, \$2,449.13; Total Receipts for week 1876, \$14,024.82; Corresponding week 1875, \$12,882.05. Increase, \$1,142.77.

THOS. HAMILTON,

Secretary and Accountant.

Toronto, 11th May, 1876.

MIDLAND RAILWAY OF CANADA.—Port Hope May 11th, 1876. Statement of traffic receipts for week, from 1st to 7th May, 1876, in comparison with same period last year.

Passengers, \$1,592.20; Freight, \$3,331.31; Mails and Express, \$240.08; Total, \$5,163.59. Same week last year, \$5,881.38. Decrease, \$717.79. Total traffic to date, \$84,278.12; do. year previous, \$73,424.56. Increase, \$10,853.66.

F. WHITEHEAD,

Secretary.

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 18th May, 1875 and 1876:

	1875.	1876.
Ashes.....	4,741	4,902
Bacon.....	—	—
Barley.....	23,688	60,411
Butter.....	15,604	12,062
Cheese.....	3,612	5,520
Corn.....	33,261	26,281
Flour.....	269,801	210,523
Lard.....	130	13,013
Oats.....	38,599	49,579
Peas.....	376,280	210,365
Pork.....	9,904	4,656
Wheat.....	466,805	881,740

REMARKS.

Ashes.—Receipts for the week, 510 brls. Pot; 1 brl. Pearl. Increase, 161 brls.

Bacon.—Receipts, —

Barley.—Receipts, 350 bush. Increase, 36,723 bush.

Butter.—Receipts, 423 brls. Decrease, 3,542 brls.

Cheese.—Receipts, 819 boxes. Increase, 1,917 boxes.

Corn.—Receipts, 9,200 bush. Decrease 6,980 bush.

Flour.—Receipts, 20,155 brls. Decrease, 59,278 brls.

Lard.—Receipts, 1,512 brls. Increase, 12,883 brls.

Oats.—Receipts, 2,550 bush. Increase, 10,980 bush.

Peas.—Receipts, 41,859 bush. Decrease, 165,915 bush.

Pork.—Receipts, 197 brls. Decrease, 5,248 brls.

Wheat.—Receipts, 237,616 bush. Increase, 474,935 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 18th May, 1875 and 1876.

	1875.	1876.
Ashes.....	2,610	1,587
Bacon.....	11,161	25,636
Barley.....	18	5
Butter.....	21,415	18,403
Corn.....	74,501	26,395
Cheese.....	5,824	25,920
Flour.....	51,441	29,389
Lard.....	5,894	17,706
Oats.....	98,047	90,055
Peas.....	444,353	188,062
Pork.....	2,627	4,012
Wheat.....	791,248	602,394

REMARKS.

Ashes.—Exports for the week, 340 brls. Pot, — Pearl. Decrease, 1,023 brls.

Bacon.—Exports, 915 boxes. Increase, 14,475 boxes.

Barley.—Exports, 5 bush. Decrease, 13 bush.

Butter.—Exports, 566 brls. Decrease, 3,012 brls.

Cheese.—Exports, 458 boxes. Increase, 20,006 boxes.

Corn.—Exports, 30 bush. Decrease, 48,106 bush.

Flour.—Exports, 25,877 brls. Decrease, 22,052 brls.

Lard.—Exports, 2,314 brls. Increase, 11,902 brls.

Oats.—Exports, — bush. Decrease, — bush.

Peas.—Exports, 39,636 bush. Decrease, 256,321 bush.

Pork.—Exports, 1,385 brls. Increase, 1,483 brls.

Wheat.—Exports, 45,035 bush. Decrease, 188,854 bush.

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COMPANY,

ST. CATHERINES, ONT.,

ESTABLISHED 1835.

Economy in Fire Insurance.

By care and prudence in this business, this Company find that losses and current expenses may be nearly always met by the receipt of three quarters of the ordinary premium. They are prepared to effect insurance on this principle in all cases where the expense is considerable, that is, when the payment required for \$10 and upwards. The party insuring instead of paying \$10 to a Stock Insurance Co. for one year's insurance, would pay \$7.50 in this Mutual Co., and be liable to \$2.50 more in case of a prevalence of fires rendering it necessary.

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Reliable Agents wanted in every unoccupied point in the Province of Quebec.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 18th, 1876.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.	
		\$	c.			\$	c.			\$	c.			\$	c.
Boots and Shoes:															
Men's Calf Boots.....		3 00	2 75	Loose Muschel. per box.		2 05	2 75	No 16, per bundle.....		3 60	3 70	Canada Spring.....		8 c.	8 c.
" " " " " "		2 75	3 00	Layers in boxes.		2 25	2 35	Tin Plate (4 mths):		7 00	7 25	Chicago.....		0 00	0 00
" " " " " "		2 25	2 75	(Crop 1874)		1 70	1 80	" " " " " "		8 00	8 25	Red Winter.....		0 00	0 00
" " " " " "		3 00	3 75	Sultanas..... per lb.		12 1/2	13	" " " " " "		10 00	10 25	Oats.....		0 00	0 00
" " " " " "		2 00	4 25	Seedless.....		9 1/2	10	" " " " " "		12 00	12 25	Barley, No 1.....		0 00	0 00
" " " " " "		1 90	2 00	Valencia.....		7 1/2	8	" " " " " "		7 00	7 25	Barley No 2.....		0 00	0 00
Boys' Kip Boots.....		1 25	1 90	Currants.....		4 1/2	5	" " " " " "		0 07	0 09	Peas..... per 66 lbs.		0 00	0 00
" " " " " "		1 30	1 50	Prunes.....		4 1/2	5 1/2	" " " " " "		7 00	7 25	Oatmeal.....		0 00	0 00
" " " " " "		1 30	1 75	Figs.....		6	14	" " " " " "		7 00	7 25	Flour.....		5 10	5 20
" " " " " "		1 30	1 75	Almonds, shelled, in boxes		20		" " " " " "		4 00	4 00	Superior Extras.....		4 95	5 00
" " " " " "		0 90	2 00	H. S. Almonds.....		4 1/2	5	" " " " " "		4 00	4 00	Extras Superfine.....		4 80	4 80
" " " " " "		1 00	1 25	S. S. Almonds.....		11	15 1/2	" " " " " "		4 00	4 00	Strong Bakers.....		4 75	4 75
" " " " " "		0 90	1 00	Walnuts.....		5 1/2	8	" " " " " "		1 cent more		Fancy.....		4 62 1/2	4 67 1/2
" " " " " "		0 60	0 75	Filberts.....		7 1/2	8	" " " " " "				Spring Extra.....		4 35	4 45
" " " " " "		0 60	0 75	Brazil, new.....		6 1/2	7	" " " " " "				Superfine.....		4 00	4 10
" " " " " "		0 25	0 50					" " " " " "				Five.....		3 40	3 50
" " " " " "								" " " " " "				Middlings.....		2 50	2 60
" " " " " "								" " " " " "				U. C. Bags..... per 100 lbs.		2 35	2 40
" " " " " "								" " " " " "				City Bags.....		2 47	2 50
" " " " " "								" " " " " "				Oatmeal.....		4 55	4 70
Drugs.															
Aloes Capu.....		0 13	0 15	Cassia..... per lb.		18	23	Do. No. 2.....		0 19	0 19 1/2	Provisions.....			
Alum.....		0 24	0 24	Mace.....		90	100	Do. No. 1.....		0 17	0 19	Butter, Townships, pr lb		0 21	0 22
Borax.....		0 15	0 17	Cloves.....		45	48	Do. do. No. 2.....		0 23	0 25	Do Brockville.....		0 20	0 21
Castor Oil.....		0 10 1/2	0 11 1/2	Nutmegs.....		80	95	Slaughter, heavy.....		0 21	0 26	Do Morrisburg.....		0 20	0 21
Caulic Soda.....		0 3	0 3 1/2	Jamaica Ginger, Bl.		25	25 1/2	Do light.....		0 25	0 27	Do Western Dairy.....		0 21	0 22
Cream Tartar.....		0 23	0 32	Jamaica Ginger, Unbl.		15	15 1/2	Harness, best.....		0 22	0 23	Do Store packed.....		0 19	0 20
Epsom Salts.....		0 2	0 2 1/2	African.....		9	9 1/2	No. 2.....		0 30	0 32	Cheese, fine Fall made.....		0 11	0 11 1/2
Extract Logwood.....		0 12	0 12	Allspice.....		12	12	Upper heavy.....		0 35	0 37	Pork, mess, inspected.....		23 50	24 00
Indigo, Madras.....		0 65	1 00	Pepper.....		9	10	light.....		0 32	0 34	Do thin mess.....		22 00	22 50
Madder.....		0 50	0 12	Pimento.....		15 1/2	15 1/2	Grained Upper.....		0 30	0 34	Do Extra Prime.....		0 09	0 10
Opium.....		0 15	0 20	Mustard, 4 lb. Jars.		24		Kip Skins, French.....		0 55	0 75	Do smoked.....		0 13	0 14
Oxalic Acid.....		3 25	3 50	1 lb. "				English.....		0 60	0 75	Do canvassed.....		0 14	0 15
Potash Iodide.....		2 25	2 50					Hendock Calf 30 to 40 lbs.		0 50	0 60	Lard.....		0 13	0 13 1/2
Quinine.....		1 00	2 25					Do light.....		0 50	0 60	Eggs, Fresh.....		0 13	0 13 1/2
Soda Ash.....		1 00	1 25					French Calf.....		0 23	0 32	Tallow rendered.....		0 07	0 08
Soda Bicarb.....		1 50	1 75					Fine Calf Splits.....		0 24	0 25	Beef, prime mess, Trecs		23 00	24 00
Sul Soda.....		0 48	0 50					Splits, large, per lb.		0 17	0 21	" mess		14 50	15 50
Tartaric Acid.....		0 24	0 24					small.....		0 50	0 53	" "		17 00	18 00
Bleaching Powder.....								Extra fine Shaved Splits.		0 12	0 14	Hops.....		0 10	0 12
Groceries.															
TEA, (11-Chests. & Cnd.)				Sundries.....				Leather Board, Canadian.		0 17	0 18 1/2	Salt.....		0 65	0 70
Japan, com. to med per lb.		0 28	0 40	Bath Bricks..... per doz.		34	37 1/2	Embossed Cow pr ft.		0 17	0 19 1/2	Liverpool, coarse.....		0 65	0 70
" " med. to good.		0 30	0 48	Chocolate.....				Polished Grain.....		0 14	0 16	" fine.....		0 75	0 80
" " fine to finest.		0 50	0 65	Cocoa.....				Poble Grain.....		0 13	0 15	Factory Filled.....		1 25	1 35
Japan Nagasaki.....		0 30	0 40	Gelatine, Large per doz.		1 60		Buff.....		0 12	0 16	Wines, Liquors, etc.			
Y. Hyson common to good.		0 27	0 35	Medium.....		1 10		Russets, light.....		0 20	0 30	" English..... qts		2 50	2 65
" " fine to finest.		0 55	0 70	Maccaroni, Cana-		8	9	" heavy.....		0 20	0 30	" pts		1 65	1 75
Gump, 1/2 lb. to med.		0 55	0 65	dian.....		8	9	Calfskins, green.....		0 10	0 12	Stout: Guinness..... qts		2 45	2 60
" " good to fine.		0 55	0 65	Vermicelli.....		8	9	" cured.....		0 10	0 12	" "		1 65	1 70
" " fine to finest.		0 35	0 40	Maccaroni.....		11 1/2	13	Sheepskins.....		0 20	0 25	Montreal..... qts		1 15	1 21
" " Choice to finest.		0 40	0 60	Arrowroot.....		15	20	Oils.....				Brandy: Hennessy's..... gal		2 50	2 75
Twankay, com. to good.		0 22	0 25	Liquorice.....		14	20	Cod Oil, Newfoundland.		0 70	0 75	" "		9 00	9 25
" " good.....		0 23	0 25	Sugar Candy.....		1 1/2	1 1/2	Straits Oil—American.		0 50	0 55	Martell's..... gal		2 50	2 75
" " good.....		0 23	0 25	Jar Saff.....		1 40	1 4 1/2	Olive Oil.....		1 00	1 05	" "		8 50	9 00
" " good.....		0 23	0 25	Castile Soap.....		0 61	0 7 1/2	Straw Seal.....		0 57 1/2	0 62 1/2	Jules Duret & Co..... gal			
" " good.....		0 23	0 25					S. E. Pale Seal.....		0 40	0 65	" case		2 10	2 25
" " good.....		0 40	0 45					Pale Seal, ordinary.....		0 40	0 65	" case qts		7 00	7 50
" " good.....		0 50	0 70					Lard Oil.....		1 00	1 05	J. Robin & Co..... gal			
" " good.....		0 30	0 32 1/2					Limeed raw.....		0 54	0 55	Pinet, Castillon & Co..... case		2 50	2 50
" " good.....		0 40	0 45					" boiled.....		0 59	0 60	" "		7 00	7 40
" " good.....		0 30	0 32 1/2					Craven's Heavy. En. Oil		0 00	0 75	" "		8 00	8 50
" " good.....		0 40	0 45					" Machine Oil.....		0 50	0 65	Cheaper shippers..... gal		2 00	2 10
" " good.....		0 50	0 70					" Arctic brand W.V.		0 45	0 65	" case-qts		6 50	7 00
" " good.....		0 30	0 32 1/2					" Wool Oils.....		0 40	0 65	" flasks		7 50	8 00
" " good.....		0 40	0 45					Stock's Ext. 25 spec. Grav.		0 50		Irish Whiskey—(Roe) gal		2 50	2 60
" " good.....		0 50	0 70					" " 27 do		0 60		" case		7 00	7 40
" " good.....		0 30	0 32 1/2					" XXX25 do		0 85		Scotch Whiskey..... gal		2 20	2 50
" " good.....		0 40	0 45					" " 25 do		1 00	1 10	" case-qts		5 00	5 75
" " good.....		0 50	0 70					" " 27 do		1 75	1 90	" flasks		6 25	6 50
" " good.....		0 30	0 32 1/2					" " per case.....		2 60	2 75	" "			
" " good.....		0 40	0 45					" pts., per case.....		3 25	3 30	" "			
" " good.....		0 50	0 70					" pts., "		4 00	4 20	" "			
" " good.....		0 30	0 32 1/2					" Lucca, flako.....		5 00		" "			
" " good.....		0 40	0 45					Spirits Turpentine.....		0 47	0 50	" "			
" " good.....		0 50	0 70					Wine, refined.....		0 70	0 75	" "			
COFFEES, green.															
Mocha..... per lb.		0 32	0 35	Hardware.....				Paints, &c.				Champagne:			
Java, old Gov.....		0 23	0 32	Tin (four months):		0 21	0 23	White Lead, gen., 100 lb.				Moet & Chandon..... qts		21 00	23 00
Maraibo.....		0 23	0 28	Block, per lb.....		0 21	0 23	" gen., kegs.		9 50		Louis Roderer..... pts		22 50	24 50
Cape.....		0 22	0 23	Grain, per lb.....		0 21	0 23	" No. 1.....		6 50		Wines: Good Shippers 1st quality..... qts		19 00	20 00
Jamaica.....		0 23	0 24	Copper:				" No. 2.....		6 50		" 2nd quality..... qts		20 50	21 50
Rio.....		0 00	0 24	Fig.....		0 22	0 23	White Lead, genuine.....		2 50		" 3rd quality..... qts		17 00	18 00
Ceylon.....		0 27	0 29	Sheet.....		2 10		In Oil, per 25 lbs.....		2 10		" "		18 50	19 50
Chicago.....		0 10 1/2	0 11 1/2	Fig, Gartsierrie, No. 1.....		23 00	23 00	Do., No. 1.....		2 10		" "		1 50	2 00
SUGAR, (Tes. & Brs.)															
Porto Rico..... per lb.		0 07	0 8 1/2	Cut Nails:				" No. 2.....		1 75		" "		5 50	6 00
Cuba.....		0 06 1/2	0 8 1/2	3 inch to 6 inch.....		3 00	5 p off	" 3.....		1 50		" "		7 5	1 50
Barbadoes.....		0 08	0 08 1/2	2 1/2 inch to 2 3/4 inch.....		3 30		" 4.....		1 60		" "		3 00	3 40
Demerara.....		0 08	0 08 1/2	Shingle.....		3 50	100 ks	" 5.....		1 60		" "		2 20	2 40
Sao. Refined.....		0 07 1/2	0 08	Lath.....		4 60		" 6.....		1 60		" "		1 50	1 50
Canada Ref. 60 days.		0 07 1/2	0 08 1/2	Pat. Chisel Pointed.....		25 cts.	extra	" 7.....		1 60		" "		3 90	4 00
Dry Crushed.....		0 08 1/2	0 09 1/2	Best, No. 24.....		0 8	0 8 1/2	" 8.....		1 60		" "		3 90	4 00
Ground.....		0 08 1/2	0 09 1/2	" 25.....		0 8 1/2	0 9	" 9.....		1 60		" "		7 87 1/2	8 0

Dividend.

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN THAT

A DIVIDEND OF SEVEN 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

Thursday, the 1st Day of June next.

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

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

Chair to be taken at One o'clock P.M.

R. B. ANGUS,
General Manager.

Montreal, 26th April, 1876.

Insurance.

CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

CAPITAL & FUNDS, OVER \$3,000,000,

Managing Director and President.—A. G. RAMSAY, F.I.A.

Vice-President—JAS. HAMILTON, M.D.

Secretary—R. HILLS.

The Rates charged are LOWER than those of other Companies.

It has the LARGEST BUSINESS of any Company in Canada.

The PROFIT BONUSES added to Life Policies are LARGER than given by any other Company in Canada.

It has occurred that Profits not only altogether EXTINGUISH all Premium Payments, but, in addition, yield the holder an ANNUAL SURPLUS.

The great increase in the business of Canadian Life Companies was recently alluded to in Parliament, by the Minister of Finance, and the last Government Returns show that the Canada Life still maintains its lead and pre-eminence of all other Companies.

It having been lately intimated by the representatives of American Companies, that the legislation contemplated by Government would lead to their altogether withdrawing from Canada, assurers in such Companies desirous of joining an Institution like the Canada Life, permanently established in the country, are informed that in many cases this can be done, WITH AN ACTUAL REDUCTION OF YEARLY EXPENSE.

Rates for the various systems of Assurance may be learned upon application at the Head Office in Hamilton, or at any of the Company's Agencies.

R. FOWNALL, General Agent for Province of Quebec.

CANADA LIFE BUILDING,

182 ST. JAMES STREET, MONTREAL.

THE

MERCHANTS' MARINE INS.

COMPANY OF CANADA.

CAPITAL - - - - - \$1,000,000

With Power to Increase to \$2,000,000.

Head Office, Montreal.

BOARD OF DIRECTORS:

WM. DARLING, Esq., *President.*
A. W. OGILVIE, Esq., M.P.P., *Vice-President.*
EDWARD MACKAY, Esq. SAM. WADDELL, Esq. JAMES LORD, Esq.
ALEX. WALKER, Esq. JAMES O'BRIEN, Esq. W. WITHELL, Esq., Que.
JAMES MACDOUGAL, Esq. W. R. OSWALD, Esq. D. C. THOMSON, Esq., Q.
C. H. GOULD, Esq. AUGUSTIN CANTIN, Esq. F. M. AUDET, Esq., Que.
HON. PRTER MITCHELL, M.P.

This purely CANADIAN COMPANY is now prepared to take every description of Inland and Ocean Marine Insurance, on the most favourable terms, throughout the Dominion.

J. K. OSWALD,
General Manager.

FIRE and MARINE
INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS:

Hon. G. W. ALLAN, M.L.C.	HUGH McLENNAN, Esq.
GEORGE J. ROYD, Esq.	PETER PATTERSON, Esq.
Hon. W. GAYLEY.	JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq.	JNO. GORDON, Esq.
ED. HOOPER, Esq.	
GOVERNOR	PETER PATTERSON, Esq.
DEPUTY GOVERNOR	Hon. WM. GAYLEY.
<i>Marine Inspector</i>	
General Agents	KAY & BANKS.

Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation. Agencies established in the principal cities, towns, and ports of shipment throughout the Province.

F. A. BALL, Manager

ROYAL CANADIAN INSURANCE COMPANY.

THIRD ANNUAL STATEMENT OF THE ROYAL CANADIAN INSURANCE CO. OF MONTREAL,
FIRE AND MARINE,
For the Year ending 31st December, 1875.

Amount of Capital Subscribed \$6,000,000



Amount of Capital paid up in Cash . . . \$579,780

ASSETS.

U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78
Bank Stocks and Bonds (Canadian).....	354,461 30
Due by Agents in course of transmission.....	219,860 47
Mortgages on Real Estate (1st Lien).....	37,000 00
Bills Receivable (Marine Premiums).....	43,714 97
Amount of Interest due and accrued.....	16,716 52
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. O.....	\$62,502 48
Office Furniture (Home and Foreign).....	22,272 74

The above Statement is presented to the Canadian Public as an evidence of its strength, and the Company trusts to receive a continuance of the patronage hitherto accorded by the Insurance community.

Cash on hand and on Deposit..... 50,252 50

Total Assets.....\$1,387,999 85

LIABILITIES.

Total Liabilities, including unpaid and unadjusted Losses, and Amount required to re-insure all outstanding Risks..... \$664,790 62

INCOME.

Premiums received.....\$1,368,680 36
Interest on Investments..... 57,982 35

Total Income during the Year.....\$1,426,662 71

Board of Directors.

JOHN OSTELL, Director "The New City Gas Company"—President. | **J. ROSAIRE THIBAUDEAU**, Director "La Banque Nationale"—Vice-President.
JOSEPH BARSALOU, (of Messrs. Bonning & Barsalou.) | **ANDREW ROBERTSON**, President "Montreal Board of Trade," and
ANDREW WILSON, Director "The New City Gas" and "City Passenger Railway" Companies. | President "Dominion Board of Trade."
M. C. MULLARKY, President "Le Credit Foncier du Bas Canada," Vice- | **DUNCAN MCINTYRE**, of Messrs. McIntyre, French & Co., Wholesale
President "Quebec Rubber Co." and President "St. Pierre Land Co." | Dry Goods Merchants.
W. F. KAY, Director "Merchants' Bank of Canada." | **HUGH MACKAY**, of Messrs. Mackay & Brother, Wholesale Dry Goods
Merchants.

Trustees of Funds and Securities in the United States:—**RICHARD BELL**, **EUGENE KELLY** and **JOHN D. WOOD**.

New York Managers:—**JOS. B. ST. JOHN**, **WM. J. HUGHES**. Office, No. 54 William Street, Corner of Pine Street, New York

Boston Directors—**GEORGE RIPLEY**, **EZRA FARNSWORTH**, **D. N. SKILLINGS**, **CHARLES WHITNEY**, **WM. GLAFIN**, **JOHN CUMMINGS** and **HARVEY D. PARKER**. Manager—**C. E. SISE**, 24 Congress Street, BOSTON

Detroit Directors—**E. G. MERRICK**, Chairman; **ALEX. LEWIS**, Mayor of Detroit; **HUGH MOFFAT**, **H. P. BRIDGE** and **PETER HENKEL**.
Manager—**HENRY F. CRAWFORD**, 115 Griswold Street, DETROIT.

LOCAL BOARDS IN CANADA

TORONTO.

R. Wilkes, M.P.
Benj. Lyman, (Lyman Bros & Co.)
Wm. Arthur.
Solicitors—**Beatty, Chadwick & Lash**,
Capt. **Chas. Perry**, Agent.

BRANTFORD.

C. H. Waterous, (C. H. Waterous & Co.)
Alfred Watts, Merchant.
H. W. Brethour, (H. W. Brethour & Co.)
James Wilkes, Agent.

KINGSTON.

John Carruthers,
John MacNee,
James Richardson,
George Robertson,
M. Doran.
C. F. Gildersleeve, Agent.

LONDON.

Geo. F. Birrell, (Birrell & Co.)
Daniel Macfie, Merchant.
Ellis W. Hyman, Merchant.
A. G. Smyth, Agent.
Barrister—**Hugh MacMahon**.

HAMILTON.

James Turner, (James Turner & Co.)
John Stuart, (Harvey, Stuart & Co.)
Alex. McInnes, (Donald McInnes & Co.)
Solicitors—**McKillean, Gibson & Bell**,
S. Jones, Agent.

QUEBEC.

Hon. I. Thibaudan, M.P.
A. Joseph, Vice-Consul of Belgium.
Joseph Hamel, (Hamel Freres.)
O. Roy, Agent.

ST. JOHN, N.B.

S. B. De Vohar, M.P., Merchant.
Simon Jones, Merchant.
J. H. Parks, Merchant.
Hon. T. W. Anglin, M.P., Speaker House of
Commons.
Thos. Furlong, Merchant.
Solicitor—**G. Sydney Smith**
M. & T. B. Robinson, Agents.

PORT HOPE.

J. Ross, M.P.
Arthur Williams, M.P.P.
Horace Aylwin.
A. M. Cosby, Agent.

COBOURG.

Peter McCallum, (of McCallum & Son.)
John Jeffery (of Jeffery Bro.)
George Gullett.
John Butler, Agent.

WINDSOR.

Wm. McGregor, M.P. (Banker.)
Geo. Campbell, Merchant.
C. D. Grissett, Manager Molsons Bank.
M. McIntosh, Merchant.
J. C. Paterson, Barrister.
Fraser and Johnson, Agents.

HALIFAX DIRECTORS:

J. B. Duffus, Esq., Chairman.
Thomas E. Kenny, Esq.
B. W. West, Esq.
Wm. Esson, Esq.
W. J. Lewis, Esq.
W. M. Harrington, Esq.

Representing in all nine hundred Distinct Agencies.

CHAS. FORTIER, Manager Marine Dept.

D. L. KIRBY, Sub-Manager Montreal.

ARTHUR GAGNON,

Secretary-Treasurer.

ALFRED PERRY,

General Manager.

Insurance.

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

The Company insures almost every description of property at the lowest rate of premium corresponding to the nature of the risk.

LIFE DEPARTMENT.

BONUS YEAR, 1875.

The next division of profits for the five years since 1870, will be made on the closing of the books on the 1st December, 1875. All policies on the Participating Scale, opened before that date will share in the Division.

At last Division the Bonus declared was at the rate of £1 5s. per cent. per annum on all sums assured, and the previously vested Bonuses. On policies of old standing, this was in many cases equal to £1 19s. per cent. per annum on the original sum assured.

Ninety per cent. of the whole Profits is divided among the assured on the participating scale, which is as large a share of Profits as is allowed by any office.

Profits are ascertained every five years. Agents in all the cities and principal towns in the Dominion.

MACDOUGALL & DAVIDSON,

Managing Directors and General Agents,
72 St. Francis Xavier St.,
Montreal.

Wm: EWING, Inspector.

Insurance.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL,
No. ST. JAMES STREET.

DIRECTORS.

Sir Hugh Allan, President. | John Pratt, Vice-Pres
Adolphe Roy. | Henry Lyman.
Andrew Allan. | N. B. Corse.
J. L. Cassidy.

EDWARD STARKE,

Manager Life, Guarantee and Accident Department

JOHN HUTCHINSON,

Manager of Fire Department.

ARCHIBD MCGOUN, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East, Toronto

Insurance.

SCOTTISH COMMERCIAL Insurance Co.

FIRE & LIFE

CAPITAL. - \$10,000,000.

Province of Quebec Branch.

194 1/2 ST. JAMES STREET, MONTREAL

Directors:

SIR FRANCIS HINGES, C.B., K.C.M.G.
A. FREDERICK GAULT, Esq.
EDWARD MURPHY, Esq.
CHARLES S. RODIER, Jr., Esq.
ROBERT DALGLISH, Esq.

Commercial Risks, Dwelling and Farm Property taken at current rates.

THOMAS CRAIG, Res. Sec.



Canada Agricultural Insurance Co.,

180 St. James Street, Montreal.

Capital. \$1,000,000.

ADVANTAGES OFFERED.

It is confined by its Charter to insure nothing more hazardous than Farm Property and Residences.

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.

It is a purely Canadian Institution, its business is confined to the Dominion, and is under the management of men who have devoted many years to this peculiar branch of Insurance, and understand thoroughly the requirements of the Farmers as a class.

OFFICERS:

WILLIAM ANGUS, President. A. DESJARDINS, M.P., Vice-President.
EDWARD H. GOFF, Managing Director & Sec. J. H. SMITH, Chief Inspector.
J. P. CONSTABLE, Assistant 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.



ALEX. W. OGILVIE, M.P.P., President.

WILLIAM ANGUS, First Vice-President.

EDWARD H. GOFF, Second Vice-President and Manager.

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

Head Office, 180 St. James Street.

Deposit with Dominion Government, \$50,000.

EXPERIENCED AGENTS THROUGHOUT THE DOMINION.

Fire Risks written at adequate Rates.

Insurance.

AN IMPORTANT FACT TO EVERY MAN.

A good many are complaining of hard times, dull business, shrinkage of goods, depreciation of Real Estate and other investments.

If these be true in your case, we suggest the expenditure of a comparatively small sum in an article that does not and can not depreciate.

A Reserve Endowment always means the full number of dollars expressed on its face. No panics or hard times can depreciate it, and when all other values are shrinking, this stands sure and steadfast.

We suggest, if you are a business man, that the premium on a 10 or \$20,000 Reserve Endowment is the best possible use you can make of that amount of money.

If you are an experienced agent, contemplating a change of contract or territory, take time to look into the merits of this popular plan.

If you are out of business and a clear-headed, intelligent man, try your hand at an agency, and begin a successful work. The grandeur and dignity of the business may be realized when we say that *Seventy Millions of Dollars* were paid by the life companies to beneficiaries last year alone.

Here is a business offered you involving no expense, hazard, or loss, and the productiveness of which is only limited by our own ability.

A few of the more salient points of the Reserve Endowment are:

1. Every policy, whether on ordinary life rates or other, a Cash Endowment to the insurer.
2. The maximum of insurance at the minimum of cost.
3. A definite cash surrender value specified in the policy.
4. The TERM for which the insurance is to be run elected by the insured.
5. Grace in payment of premiums of from one to six months: a great accommodation to the insurer these hard times.
6. The merits of plain life insurance, endowment, and investment combined in one contract.

Send to the Company for its canvassing material, or for any information.

METROPOLITAN LIFE INSURANCE CO.,
Home Office—119 Broadway, New York.

JOSEPH E. KNAPP, *President*; John R. Hegeman, *Vice-President*; Robert A. Grannis, *Secretary*; William P. Steward, *Actuary*; Hon. A. L. Palmer, *Counsel*.

DIRECTORS FOR CANADA:

Lieut. Gov. LEAMUEL A. WILMOT, Frederickton, N.B.
JOHN S. McLEAN, *Pres. B. of Nova Scotia, Halifax.*
Major B. R. CORWIN, New York.

Frederick A. Moore, Esq.,

Manager for Ontario and Quebec.

Thomas A. Temple, Esq.,

Manager Maritime Provinces.

Insurance.

QUEEN Insurance Co'y.

OF

LIVERPOOL AND LONDON.

—00—

CAPITAL, - - \$10,000,000.

—00—

FIRE.

All ordinary risks insured on the most favorable terms, and losses paid immediately on being established.

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES.
H. J. MUDGE,
Montreal,
Chief Agents in Canada

THE

STADACONA

Fire & Life Insurance Co.

HEAD OFFICE: QUEBEC.

FINANCIAL RESULT OF 14 MONTHS BUSINESS TO 31st DEC., 1875.

Authorized Capital, . . .	\$5,000,000
Subscribed do.	2,800,000
Paid up Capital,	2,000,000
Government Deposit, (Fire) do.	50,000
do. (Life) do.	50,000

Total Revenue, Fire Premiums, and Interest,	\$223,775
Total Losses,	63,528

Invested Funds,	194,713
Cash in hand and Deposit,	49,193
Other Assets,	49,888

Total Assets. \$293,794

This Company has now established itself, and has 11 Branches and 207 Agencies in the Dominion.

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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

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Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

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Accumulated Fund, over Twenty Millions of Dollars.

Income, over Three Millions and a half.
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Funds invested in England, United States and Canada, with the most perfect safety.

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Fire Insurance Comp'y

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Patent Improved

Lat Grimped Elbows.

5	6	7	In. Iron.
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\$4.25 \$5.50 \$6.00 Per Dozen.

Less 25 per cent. for Cash.

GALVANIZED, (For Water and Stove Pipe.)

3	4	5	6	7
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\$2.25 \$3.50 \$6.00 \$7.00 \$8.50 Per Doz.

TIN. (Not Retained.)

3	4	Inch.
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\$1.50 \$2.75 Per Dozen.

Less 15 per cent. for Cash.

Sold by Hall, Kay & Co., Montreal, P.Q.

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The subscriber can with the utmost confidence recommend the CONFEDERATION to his friends and the public, for the following amongst other reasons:—

1st. It is a HOME INSTITUTION organized expressly to meet the requirements of Canadian Insurers.

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3rd. Its funds are all invested in CANADA.

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Insurance.



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

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LIFE AND FIRE.

Capital - - - - - \$10,000,000
Funds Invested in Canada - - - - - 700,000
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Annual Income, over..... \$1,222,000 00
Government Deposit, over..... 100,000 00

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table construction of Insurance contracts, are the invari-

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\$50,000.00 CASH

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No Insurance effected on Manufacturing or Commercial Risks, thus avoiding losses from sweeping fires, to which many Companies are liable.

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