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# THE JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW.

Vol. 3.—No. 5.

MONTREAL, FRIDAY, SEPT. 15, 1876.

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60 ST. JAMES STREET,

Near Place d'Armes,

MONTREAL.

A. M. PERKINS, Com. and Official Assignee.  
L. JOS. LAJOIE, Com. and Official Assignee.  
C. BEAUSOLEIL, Official Assignee.

**TYRE & LEFEBVRE,**

*Official Assignees & Accountants*

16 ST. SACRAMENT STREET.

**EVANS & RIDDELL,**

PUBLIC ACCOUNTANTS,

AUDITORS, & C.

**EDWARD EVANS,**

OFFICIAL ASSIGNEE,

22 ST. JOHN STREET, MONTREAL.

**A. B. STEWART,**

*Accountant and Official Assignee*

MERCHANTS' EXCHANGE,

MONTREAL.

**TAYLOR & LUSHER,**

AND

GENERAL AUCTIONEERS.

Estates investigated and private settlements effected. Correspondence confidential.

4 HOSPITAL STREET.

E. T. TAYLOR. EDW. LUSHER

**Fire Record.**

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

**REALLY FIRE-PROOF,**

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

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

These safes, as taken out of the ruins, are now on exhibition at the Edward Safe Factory, No. 40 St. Joseph street.

Leading Wholesale Trade of Montreal.

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IMPORTER OF

EVERY DESCRIPTION OF

**FOREIGN LEATHER,**

AND

*Shoe Manufacturers Goods,*

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THE CHIEF CHARACTERISTICS OF

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*IMPROVED PATENT*

**SPRING BED**

Are comfort, durability and convenience.

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64 and 66 College Street, Montreal

The trade supplied with bedding of all kinds

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Autographs, &c., Cuts for Ad-  
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Prepared with the Greatest Care  
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Drawings Prepared in Accordance with  
Artistic Taste and Knowledge, for the Illus-  
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GRAND, SQUARE AND UPRIGHT.

From the Hon. G. R. CATHER, publisher  
"Southern Argus," Asheville, Ala.

"We have received from the manufacturer, Daniel F. Beatty, one of his square pianos. It is a thing of beauty, but not more exquisite to the eye is the finish of its workmanship, than charming to the ear is the sweetness of its melody. The piano combines the highest excellence, to which all first-class manufacturers of musical instruments aim. To all who wish to invest in a first-class piano we have no hesitancy in advising them to send the money directly to Mr. Beatty. We speak from actual experiment, and it is with pleasure we give this evidence of the reliability of Mr. Beatty and his instruments."

Best offer ever given. Money refunded upon return of Piano and freight charges paid by me (Daniel F. Beatty) both ways if unsatisfactory, after a test trial of five days. Pianos warranted for six years. Agents wanted. Send for catalogue. Address,

**DANIEL F. BEATTY,**

Washington, New Jersey, U. S. A.

Brokers.

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*Members of Montreal Stock Exchange,*

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**PIG IRON, BAR IRON,**

Boiler Plates, Galvanised Iron,

**CANADA PLATES, TIN PLATES,**

Boiler Tubes, Gas Tubes,

Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland Cement
Antimony,	Glass,	Canada Cement,
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops,
Dry Red Lead,	Fire Bricks,	Fountains,
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A LARGE STOCK ALWAYS ON HAND.

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*Safe and profitable investments secured for clients.*

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

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WINES and SPIRITS,

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**JOSEPH JAMES & CO.,**

Manufacturers to the trade of every description of

Galvanized Iron Cornices,  
Window Caps, Door Caps, and  
Pressed Zinc Ornaments, &c.

The only Galvanized Iron Works in the Dominion that uses steam power Machinery.

We supply the trade with the above goods at less than the first cost of any other house in Canada. All orders promptly attended to, and estimates furnished on application.

95 & 97 Queen Street, Montreal.

Send for illustrated catalogue.

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IRON

FOUNDERS;

STOVES,

MACHINERIES, &c.

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**PRICE LIST**

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Patent Improved

**Flat Flanged Elbows.**

5 6 In. Iron.

\$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

\$2.25 \$3.50 \$6.00 \$7.00 \$8.50 Per Doz.

TIN. (Not Retained.)  
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Sold by Hall, Kay & Co., Montreal, P.Q.

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Late Moore, Sempé & Hatchette, successors to Fitzpatrick & Moore,

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House Furnishing Hardware,

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224 St. James Street, Montreal.

**FISH, SHEPHERD & CO.,**

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IMPORTERS OF

DRESS GOODS, SHAWLS, &c.

—Agents for the Celebrated—

“Dragon and Bear Brands”

OF

**BLACK LUSTRES.**

All numbers constantly in stock.

**E. F. GILBERT & SONS,**

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ENGINES,

Steam Pumps, Shafting Pulleys, &c.

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**DECASTRO'S SYRUPS.**

CAPILLAIR, SUGAR LOAF,  
PALE AMBER, AMBER,  
UNEXCELLED HONEY, HONEY,  
DIAMOND DRIPS, GILT EDGE,  
SILVER DRIPS, MAPLE,  
EXTRA GOLDEN, GOLDEN,  
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Stoves, Holloware,

Iron Coffins, Hardware,

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Manufacturers of, and Wholesale Dealers in

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

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

Wm. BARBOUR & SONS,

IRISH FLAX THREAD,

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Linon Machine Thread.

Wax Machine Thread.

Shoe Thread.

Saddlers' Thread.

Gilling Twine.

Hemp Twine, &c.

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WINE AND SPIRIT  
MERCHANTS.

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**DRY GOODS.**

VICTORIA SQUARE,  
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As usual JOB LINES a Speciality.

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SIX  CORD

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SPOOL COTTON,  
HAS THE HIGHEST TESTIMONIALS  
IN THE MARKET.

The following Sewing Machine Companies recom-  
mend their customers and the public to use this  
**COTTON THREAD ONLY** with their Machines.

WHEELER & WILSON Manuf'g Co.

SINGER Manuf'g Co.

HOWE Machine Co.

RAYMOND Sewing Machine Co.

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A full assortment to be had at all first-class DRY  
GOODS STORES and SEWING MACHINE DE-  
POTS.

**WALTER WILSON & CO.,**  
Sole Agents, 1 St. Helen St., Montreal.

Leading Wholesale Trade of Montreal



**KERR & Co's SEWING COTTON**

IS THE BEST.—Sample Dozens and price list can  
be had from any Wholesale Dry Goods firm or from  
the Agent,

JAMES L. FOULDS,

30 & 32 Lemoine St.,

MONTREAL.

**MILLS & HUTCHISON,**

18 ST. HELEN STREET,

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**CANADIAN WOOLENS.**

Are now prepared to offer the Trade

A FULL RANGE

OF

**FALL SAMPLES.**

—ALSO—

OFFICE AND SAMPLES

13 WELLINGTON STREET, (East),

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**COPLAND & McLAREN,**

Importers and Manufacturers

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WELLINGTON & GREY NUN STS.,

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Fig Iron, Galvanized & Black Sheet  
Iron,

General Supplies for Foundries,

Fire Bricks and Fire Clay

Drain Pipes and Branches,

Chimney Tops and Linings,

Garden Vases and Edging,

Cement, Portland, Roman and Water-

Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Garden Wheelbarrows,

White Lead, Paints, Oils, Turpentine,

&c., &c., &c., &c.

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**W. R. ROSS & CO.,**

GENERAL AND

**Commission Merchants**

MERCHANTS' EXCHANGE,

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ROSS & CO. - - - QUEBEC

IMPORTERS DIRECT OF

Teas, Coffees, Spices, Fruits, Sugars,  
Grocery Staples.

**PROVISIONS AND PRODUCE,**

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

Merchandise Summary:

— Mr. Geo. W. Liddell, late of the United  
States Assurance Company, has been appointed  
agent of the Mutual Life of Canada vice Lons-  
dale resigned.

— Some of our leading insurance Companies  
contemplate ceasing to issue or renew any  
policies in towns with defective fire appliances  
until better security is guaranteed by the respec-  
tive authorities.

— Cameron & Saunders, general storekeepers,  
Charlottetown, P.E.I., have assigned in trust  
to Carville Bros. A meeting of creditors is  
called for the 18th inst.

— The creditors of Joseph Atkinson & Co.,  
of London, Ont., will hold a meeting on the 12th  
inst. The liabilities of the firm are stated at  
\$165,000; assets, \$63,000.

— The debts of English cities had reached at  
last accounts a total of £92,500,000, or about  
\$465,500,000. New York city alone owes a  
debt of \$114,000,000, or nearly one-fourth as  
much as all the cities of England. The debt of  
English cities have increased about \$12,500,000  
within a year, and it is estimated that they  
will reach a round \$500,000,000 by 1877.

— E. G. Mellor, the absconding jeweller, was  
released from custody at St. Louis, Mo., on the  
12th inst., under a writ of *habeas corpus*, the re-  
quisition papers necessary to secure his return  
east not having arrived. He was immediately  
re-arrested by a United States Marshal on a  
charge of smuggling, and also by the County  
Marshal, at the instance of W. C. Munderloh,  
of Montreal, on a charge of larceny.

— The Agricultural and Horticultural exhibi-  
tion is a pronounced success. The number of  
visitors on Wednesday was nearly eighteen  
thousand. Great numbers of country merchants  
have availed themselves of the excursion rates  
wisely ceded by the Grand Trunk and other  
railway companies to come and make their fall  
purchases. Nearly all the hotels are full. At  
the Ottawa on Wednesday there were over  
three hundred arrivals, and two omnibus loads  
were obliged to be sent to a less favored hotel  
on the same street.



## Leading Wholesale Trade of Montreal.

**JOHN TAYLOR & BRO.**16 ST. JOHN STREET,  
OFFER FOR SALE**American Boiler Iron & Tubes**WROUGHT STEAM PIPE & FITTINGS,  
CAST IRON WATER AND GAS PIPE,  
RUBBER-COATED TUBING.

AGENTS FOR

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

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

MAKER OF

Marine, Stationary and Portable Steam Engines,  
Donkey Engines and Pumps, Boilers and Boiler  
Works, Mill and Mining Machinery, Shafting, Gear-  
ing and Pulleys, Improved Hand and Power Hoists,

Sole maker in the Dominion of

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

AGENT FOR PROVINCE OF QUEBEC OF

WATERS' PERFECT ENGINE GOVERNOR.

—A prominent merchant of Yamaska, Mr. M. Beaupré, who has been long established but in embarrassed circumstances for some time back, has been served with a notice to assign by the Jacques Cartier Bank.

—The tavern-keepers of Watford, Ontario have struck upon a plan to restrict drunkenness in some degree. The names of those who are known to take too much liquor are posted up in every tavern, all the victualers pledging themselves to refuse drinks to them. How would this work in Montreal?

—P. J. Curran, a city tailor of a few months standing, called a meeting of his creditors the other day, and asked them to take a few shillings in the pound on their claims; they, however, did not agree with his ideas and put his estate into the hands of an assignee. Liabilities small.

—A number of small local dealers have passed into the tender care of the assignees this week. Among them are James Kehoe, dry goods; François Groleau, crockery; Sévère Labelle, shoes; Goodwin & Prieur, hardware; Ovide Malo, tailor; S. E. Cloutier, grocer, and Lalonde & Prieur, dry goods. The liabilities in no one case assume any proportions.

—Mr. J. L. Hardman, whose case excited some comment at time of his failure last year, is again in trouble, the assignee having retaken possession of his estate for the benefit of the creditors. Only two of the payments of the composition effected have been met, and these were secured. It is not probable that Mr. Hardman will receive any further leniency at the hands of his creditors.

—A fine lot of Canadian-bred horses were recently sold to great advantage in England, where they are reckoned better suited to the market than those of Kentucky. They were shipped on the Guion Line in a patent apparatus which economizes room on shipboard,

## Leading Wholesale Trade of Montreal.

**GREENE & SONS,**

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

WHOLESALE

**HATS, CAPS,**

AND

**FURS,****BUFFALO ROBES,**

&amp;c., &amp;c., &amp;c.

Large Stock of everything in our line.

Prices Low. Terms Liberal.

and ensures the safety of the animals. The cost was \$50 a head. The animals were all warranted to drive or ride. The average price in Canada was \$125, and the average selling price \$275.

—The Inland Marine Exchange of Toronto is agitating for the erection of a drydock or marine railway for the construction and repairs of sailing vessels, which at present are forced to go for the latter either to Port Dalhousie or Kingston. A bonus has been offered, and the influence and business of the Exchange is promised to any person who will undertake to supply Toronto with the required facilities. The *Hamilton Times*, alive to the interests of its fellow citizens, thinks they should move in the same direction. We think so too.

—At the sale of Buffalo robes yesterday the following was the result: a small quantity of goods brought \$10; a quantity of small and pale brought \$5.85 to \$5.95; 10 bales of poor small from \$4 to \$4.10; shodders pale and damaged, (in single bales) from \$2.05 to \$3.05; \$2.35 being about the average price. 11 bales of well furred dark, small, brought from \$6.45 to \$6.50. 21 lots of small pale (a good many unmatched), \$4.50 to \$4.75. 88 No. 1 summer robes, inferior quality, brought from \$2.50 to \$2.60; and 99 very poor from \$1.50 to \$1.60. 11 lots good calf sold at \$2.00; 400 robes of good No. 2 calf, \$1.30; lot of No. 3 calf, \$1.10 to \$1.25. 12 lots No. 3 sewed robes brought \$3.00.

—Mr. Urgele Desmarais, general merchant, of St. Liboire, who has heretofore stood well, has fallen a victim to his good nature, or whatever else people may choose to call it. He lent his name to a house, by giving notes in blank, and now finds himself liable for \$15,500 of this paper, besides owing the same house some \$10,000 for goods. He has been served with a notice to assign at instance of the Jacques Cartier Bank, and will now have an opportunity

## Leading Wholesale Trade of Montreal

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

IMPORTERS OF

**DRY GOODS**

CORNER OF

*St. Peter and St. Paul Streets,*

MONTREAL.

to mourn over the consequences of a too-confiding nature. His liabilities foot up to \$45,000, with assets of about \$30,000.

—The harvest prospects in England appear not to be very encouraging. It is almost certain that the yield of wheat will be below the average. In that case a larger importation of foreign wheat than usual will be found necessary. The average production of wheat in Great Britain is about 12,000,000 bushels, in addition to which there are imported 72,000,000 bushels from other countries. This year, it is probable, the importation required will exceed 100,000,000 bushels.

—James Kehoe, a retail dry goods dealer, has shaken the dust of Montreal from off his feet, and little accounts to jobbers in the city are left unprovided for. John Barleycorn comes into play here, and the resultant carelessness in moral conduct. Goods were said to have been sold by him for some time back at less than cost, with the evident intention of realizing passage and pocket money. A writ of attachment has been issued. The liabilities amount to about \$7000, and there is about \$1000 in stock and debts to pay them with.

—Louis Lafamme was ambitious to become a merchant and run a shop of his own. Having served some time in Ontario he had a notion that his custom and credit would be improved under some other name, so he dubbed himself "Franklin Chase," and about three months ago opened a retail boot and shoe shop on Notre Dame street. With plenty of "brass" and little else as capital he obtained credit for small amounts from some boot and shoe and leather dealers, and after a run of three months, during which time he tried to obtain credit in various places, he thought fit to leave for parts unknown. He claimed to own \$10,000 worth of stock in the C. W. Williams manufacturing Co. but on inquiry it was found to be in his wife's name. A writ of attachment issued last week.

Leading Wholesale Trade of Montreal.

**MORLAND, WATSON & CO.**

WHOLESALE

**IRON AND HARDWARE**

*Merchants & Manufacturers,*

Saws, Axes, and Edge Tools,  
SPADES and SHOVELS, LOWMAN'S PATENT,

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

**SHELF AND HEAVY HARDWARE,**

*Montreal Saw Works.*

*Montreal Axe Works.*

**CHAMBLY SHOVEL WORKS,  
385 & 387 ST. PAUL ST.  
MONTREAL.**

**DENON, DRAKE & DODS,**

IMPORTERS

Oils, Colours and Window Glass,  
**VARNISH MANUFACTURERS, &c.**

A large assortment Belgian Sheet, Smithwick,  
Coloured, Stained, Obscured and Rough Plate.

Artists' Materials and French Brushes  
**ALWAYS IN STOCK.**

Special quotations for import orders and for  
Plate Glass, &c.

New Books.—The Messrs. Belford Bros., Toronto, are displaying laudable enterprise in the publication of standard Canadian, English and American books, and at rates to suit the economy of our people, at the same time that the style of binding, letter press, &c., would ornament any collection. Tom Sawyer, by Mark Twain, the great American humorist, is their latest contribution. This is a fair attempt at what is known as the great American novel. Among other books published by this firm, are Memoirs of Rev. Norman MacLeod; Life of William III, by "Historicus;" Mummies and Moslems, by Chas. Dudley Warner; Gabriel Courty, by Bret Harte; Old Times on the Mississippi, by Mark Twain; and Getting On in the World, by Prof. Matthews of Chicago, which last we noticed in a previous number.

— An interesting essay in favor of international arbitration has been issued by Don Arturo de Marcoartu, recently a member of the Spanish Cortes. Alluding to the assertion of the Emperor of Germany, just before the Turco-Serbian campaign really opened, that the peace of Europe was as calm as that enjoyed during the twenty years preceding the reconstruction of the Germanic Empire, Marcoartu writes: "And yet cultivated and religious Europe arms and arrays more than 5,000,000 of soldiers, or as many in number as the whole population of Belgium, annu-

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.

**OFFICES AND WAREHOUSES:**

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

**J. BARSALOU & CO.**

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

**EXTENSIVE SOAP FACTORY,**

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

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

**J. BARSALOU & CO.**

SOAP MANUFACTURERS,

**Corner St. Catherine and Durham Sts.**

ally expends in war about £300,000,000 sterling, and if to this we add £350,000,000 interest on national debts, chiefly contracted for war purposes, we have an amount of more than £650,000,000 per year as the sum which Europe dedicates to her own extermination and destruction. The deaths occasioned by the different wars during the present century in Europe, Asia, Africa, and America, exceed in number the whole population of London. While it is impossible to estimate the cost of pauperism in Europe, it is well to remember that in England and Wales alone £150,000,000 have been expended under that head within the last twenty-five years."

ASSIGNMENTS IN ONTARIO FOR THE PAST WEEK.

Lewis Lipssett, grocer, Peterborough.  
C. C. Beckett, groceries and liquors, Toronto.  
S. A. Parsons, dry goods, Gananoque.  
Purvis Bros., agricultural implements, Barrie.  
M. W. S. Dingman, general store, Brighton.  
J. E. Dackley, general store, Colborne.

WRITS OF ATTACHMENT ISSUED vs.

Winning & Belstedt, Toronto.  
Thomas McLaren, tailor, Pembroke.  
J. R. Hutchins, leather belting, &c., Toronto.  
Joseph Craig, Ashburnham.  
Allan Palmer, grocer, &c., Woodstock.  
McPherson & Kennedy, grocers, Lucknow.  
Wm. Ross, feed store and mill Napanee.

Leading Wholesale Trade of Montreal.

**HODGSON,  
MURPHY  
& SUMNER,**

(LATE FOULDS & HODGSON,)

**IMPORTERS,**

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

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Shoels	Prints	Albums
Boot Laces	Cottons	Balls
Shoos	Linetos	Belts
Woolens	Diapers	Brocades
Plies	Delles	Brushes
Hooks and Eyes	Fetts	Card Cases
Tapes	Shirtings	Card Board Text
Buttons	Shoetings	Chairs
Barbers	Shawls	Combs
Railroadery Cotton	Teking	Concertinas
Flannel	Towels	Crosses
Carpet Binding	Towels	Desks
Fish Lines	Umbrellas	Dolls
Chalk Lines	Valvetons	Drums
Elastic Cord	Winey	Ear-Rings
American Lace	Ginghams	Envelopes
Boat Buttovers	Robbons	Fans
Bookings	Silks	Feather Duster
Arm Elastic	Gloves	Flags
Drills	Canton Flannel	Foot Balls
Beanes	Cloties	Jewellery
Brushes	Waterproof Tweed	Jewels (Carpa
Cable Cord	Crape	Knives
Carpet Binding	Crutchet Hooks	Lockets
Crutchet Cotton	Curtains	Marbled
Crutchet Hooks	Dress Goods	Masks
Hair Pins	Cossets	Mirrors
Hair Oils	Collars	Necklaces
Iron	Combed Wick	Note Paper
Isk	Edgings	Box Paperies
Mending Cotton	Hankkerchiefs	Parlan Wiro
Shirring Plus	Hoslan	Paint Boxes
Kaitting Plus	Holland	Pertumery
Pens	Hosley	Picture Frames
Pencil Cases	Jumps	Pipes
Purses	Kaitting Cotton	Playing Cards
Ribbon Wiro	Roller Linings	Razors
Silk Twist	Mohans	Rings
Shoes	Mohockins	Satchels
Stay Binding	Musline	Slipper Patterns
Taitting Shuttle	Oil Cloth	Skipping Ropes
Thimbles	Pillow Cotton	Spectacles
Thread Linen	Parasols	Spoons
Twine	Russell Cords	Tops
Wicks	Cotton Yarn	Vases
Whalebone	Garret Warp	Whistles
	Wadding	Work Boxes

And a large variety of other Goods.

**A ALL NEXT WEEK**

We sell  
**GOOD FIFTY YARD MACHINE SILK,**  
at 26c. per dozen,  
and  
100 YARDS at 53c.

**S. CARSLY,**

**MONTREAL, LONDON,  
Canada, England**

ASSIGNMENTS IN PROVINCE OF QUEBEC.

Urgèle Desmarais, general store, St. Liboire.  
J. J. Hannon, haberdasher, Montreal.  
Frs. Grolen, crockery, &c., Montreal.  
Robt. Wiseman, butcher, Montreal.  
M. T. Sarrault, tailor, Montreal.  
Jos. Dionne, store, St. Denis, (Kamouraska Co.)  
Geo. Lemieux, dry goods, Quebec.  
Nèrè Desroches, store, Fraserville.  
Laframboise & Wiallard, glue manufacturers,  
Montreal.

WRITS OF ATTACHMENT ISSUED vs.

J. R. Hutchins, trader, Montreal.  
Nèrè Desroches, store, St. Denis, (Kamouraska Co.)  
G. Dumdurand & Co., Quebec.  
F. L. Chase, boots and shoes, Montreal.  
Thomas Evans, butcher, Sherbrooke.  
Sèvère Labelle, boots and shoes, Montreal.

Leading Wholesale Trade of Montreal

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

—AND—

**Commission Merchants,**1, CORN EXCHANGE,  
**MONTREAL.***Sole Agents in the Dominion for*BISQUIT DUROUCHE & CO., } Cognac,  
JULES MUMM & CO., } Brandy,  
Reims,  
Champagnes.DRY VERZENAY—EXTRA DRY.  
PRIVATE STOCK—IMPERIAL.JOHN HAURIE FEPHEW, *Wine, Sherries.*  
OSBORN & CO., *Opport, Ports.*  
"RIP VAN WINKLE," *Schiedam, Gin.*  
T. F. GRIFFIN & CO., *London, Export Bottlers*  
of "BASS'S" and "ALLSOPP'S ALES, AND  
"GUINNESS'S" STOUT.

AND IMPORTERS OF

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

FINANCE AND INSURANCE REVIEW.

MONTREAL, SEPT. 15, 1876.

**A FEATURE OF THE TIMBER TRADE.**

Mr. Little's pamphlet on the limit of the timber supply in this country and the United States, lately reviewed in these columns, has attracted considerable attention on the part of the press on both sides of the Atlantic.

It is somewhat notable that our western contemporaries do not all agree with Mr. Little's conclusions, but make great endeavors to prove the quantity of timber in the pineries of Michigan and Wisconsin almost inexhaustible apart from the greater supply contained in this country, and without grappling with the figures in the pamphlet or using any arguments beyond a tissue of old saws and bare assertions. It is to be regretted that any efforts are being made to cast doubt upon the long-studied statements of a gentleman who, apart from a life's experience in the trade, is still in a position to know whereof he speaks, and who can have no selfish object in publishing his conclusions to the world. Anybody at all conversant with the gradual but sure denudation of that superior quality of pine timber which grew in isolated parts of Western Ontario, and in some localities covering hundreds of thousands of acres interspersed with the growth of beech and

maple which marked the best lands of that most fertile part of our agricultural area, is aware how rapidly the work goes on, in the course of a few years obliging the farmer who wishes to improve his fencing to go back to the city for a part of what he sacrificed so foolishly only ten or twelve years before. Those few landowners who had the good sense to conserve their pine lots are now the envy of their neighbors who perceive what a valuable inheritance is theirs.

Those who are aware of the true state of the timber trade of the two countries are not surprised at the arguments used in western lumber journals, the motives being too transparent for successful deception. A large and at present prosperous portion of the North-western States is comparatively dependent for its existence upon the continuation of the lumber trade. Hundreds of towns in Michigan and Wisconsin would cease to exist—would go down like a house of cards,—lines of railroads built for carrying this product of the forest in different directions all over the United States and for shipment to Europe and other parts of the world would find themselves with empty cars, and millions of people who derive sustenance through the various avocations of preparing and handling this great staple for the market would find their occupations gone.

Our American cousins engaged in the lumber trade have good cause for apprehension in this matter, and there is every inducement to keep the exact state of affairs as quiet as possible, for if it were generally understood there would ensue a clamor for Reciprocity that would soon make itself felt, and make our yet abundant forest supplies the means of acquiring that which all sensible men on both sides of the line have long ago conceded.

**REPORT OF THE SUPERINTENDENT OF INSURANCE.**

We have just received a copy of the "Second Part of the Report of the Superintendent of Insurance," and have highly to compliment Professor Cherriman on the way in which it has been compiled. Though rather late in publishing it, he has now fully compensated for the delay. We have no time at present to go into the statements of the several companies, or to enter into details of the superintendent's report to the Hon. R. J. Cartwright, suffice it to say that the subject appears to us to have been handled by him in a masterly and considerate manner, and proves the professor to be what we first considered him, "the right man in the right place." We, however, call attention to the following remark:

"Under the head of liabilities (referring now to Canadian companies only) the Act does not include capital stock, nor does it fix any limit (as is generally done in the United States) beyond which an impairment of capital must not go. So long therefore as the interests of the policyholders and the public are protected by a sufficiency of assets to meet all the company's engagements, an impairment of capital is a matter which concerns the stockholder alone, and affects the public only so far as it diminishes the ability of the company to meet any extraordinary catastrophe. Such an impairment can hardly be avoided at the outset of a company, as there is no other source than capital from which the preliminary expenses can be met, and even in a long established company, if no surplus fund has been formed from the accumulated profits of previous years, an unfortunate year may cause a temporary impairment which may be expected to be extinguished on the average of a few succeeding years."

This shows that the Superintendent has very carefully studied this question, which materially affects some of the companies doing business in the Dominion.

Alluding to reserves he also states:

"Such a reserve is provided for in the case of Stock Companies, either by having a capital the whole of which is paid up and immediately available, or by having a large subscribed capital with a certain amount paid up, the remainder constituting a reserve which can be called upon if needful. In the latter case, in order to appreciate the real value of this reserve, it is advisable that the public should be able to judge of the ability of the subscribers; and the Act has provided for this by requiring the companies to furnish lists of their shareholders, which are to be found in their respective statements."

It is therefore worth while to look over the list of stockholders of the respective companies in order to judge to some extent of their reliability. We regret to see amongst them a very large list of unpaid stockholders. The limited space at our disposal this week compels a postponement of a review of the whole subject, both Fire and Life, till a future number.

**THE CANADA AGRICULTURAL'S DEPOSIT.**

In the list of insurance companies licensed to do business in Canada as published in the *Canada Gazette*, under the heading, "amount of deposit—accepted value," the Canada Agricultural Insurance Company is credited with \$42,300 worth of Municipal Debentures; also with \$19,200 in Municipal Debentures, the latter

not accepted and waiting exchange. This apparent incongruity has been seized upon by somebody who is over anxious that the company shall stand well with the public—that it shall not have a moment's opportunity for sailing under what he considers false colors. The following extract from a letter addressed by the general manager to the agent of the company at Arnprior will surely satisfy the most exacting stickler for insurance morality: "The deposit of this Company in the hands of the Government is \$66,200, composed of Municipal Debentures on different Rural Municipalities, which, as you are aware, are first mortgages on the whole lauded property of the different Towns or Townships; \$19,200 of the deposit is 'not accepted and waiting exchange,' simply because a portion of the amount is payable annually, and the Treasury Board did not like the idea of their being obliged to accept the money, considering the usual twenty years debentures far more desirable than a cash deposit, which, when made, is really held by some of the Banks, (the Government only holding the certificate of deposit), and only paying 4 or 5 per cent., while our debentures pay us 6 per cent. semi-annually, and the security unquestionable. The \$19,200, however, will be replaced during the present year by the usual twenty years' bonds. If you deduct the \$19,200, there is still the sum of \$47,000 (only \$3,000 less than the \$50,000 actually required by law,) which is accepted." That nothing might be left undone to satisfy the public, Mr. Goff placed himself in correspondence on the subject with the Insurance Superintendent at Ottawa, who replied as follows:

INSURANCE BRANCH, FINANCE DEPARTMENT,

OTTAWA, 25th August, 1876.

EDWARD H. GOFF, Esq.,

Managing-Director

Canada Agricultural Insurance Co.  
Montreal.

Sir:—In reply to your letter of 25th instant, I beg to state that the above Company has deposited with the Receiver General, in compliance with the Act 38 Vict., Cap. 20, Municipal Debentures of par value \$47,000, accepted by the Treasury Board, at the value \$42,300, and also certain Municipal Debentures of the par value \$19,200, which were not permanently accepted by the Treasury Board and are now waiting exchange.

I have the honor to remain, Sir,

Your obedient servant,

J. B. CHERRIMAN,  
Superintendent of Insurance.

## EASY LESSONS IN POLITICAL ECONOMY.

X.—*Credit.* (Continued.)

Every attempt to make what is called paper-money, or, in other words, to give permanent currency to a paper substitute for the precious metals, the values of which shall not be constantly maintained by making the paper as constantly exchangeable for the metal it represents, has, hitherto, failed. And there is no reason to believe that it can ever succeed. Such paper substitutes derive their value from the promise to pay; and experience has proved that they can maintain it only by constant fulfilment of the promise. Mr. Ricardo proposed to form a cheap and secure currency, of paper, by making Bank-notes payable, not in coin, but in bars, or ingots, of gold, bearing the mint mark, and differing from coin only in being less convenient as a currency. This might be practicable, and might be useful. But, were it done, it would afford no exception to the rule expressed. The ten dollar note which purports to command a ten dollar ingot, and does so, is good for what it bears upon its face. And this is all that is required to maintain its efficiency. Two notable instances are on record of what must occur, if this condition be not complied with. We will take, first, the one latest in date. Soon after the revolution of 1789 broke out in France, the revenue was found to be insufficient to meet the expenditure of the Government. But it happened, apparently most opportunely, that one of the earliest events of the revolution had been the confiscation, from the clergy to the State, of a vast extent of landed property. This property was ordered to be sold, to make up the deficient revenue. But the sale was slow. Not many persons had the means of purchase; and of these some feared a counter-revolution, and a return of the property to the clergy. So, by way of realising, more quickly, the required funds, the Government issued, in payment of the debts of the State, what were at first called municipal notes, and afterwards *assignats*, referred to in our last number, with an order that these notes should be taken in payment for the domains about to be sold, from any person who might buy them. These, however, having but a limited use (the purchase of church estate), soon fell in value. It was then decreed that they should have currency as money, and be deemed a legal tender in payment of all debts. But as there was little hope of their ever being paid, people did not consider them equal to coin; and all who had coin kept it. Thus the coin gradually passed alto-

gether into hoards, or was sent out of the country. The first issue of these notes was made in April, 1790. They were never current at the full value expressed on their face; and as the necessities of the Government were met, month after month, by fresh issues, which issues had indeed some reference to the estimated value of the lands ordered for sale, but had none whatever to the amount of money required for current use in the country, or even to any early probability of the land being sold, the notes fell gradually, in value, till, in August, 1793, they were current for only one-sixth of their nominal value. An effort was then made, by contracting a loan to the Government for the purpose, to withdraw a considerable part of the notes from circulation, and about one-sixth part of those previously issued were, in 1793, got in, and destroyed. At the same time the Government forbade the use of any other form of money, fixed a maximum price in assignats for the most necessary articles of food, and imposed severe penalties upon any breach of the law. For a time, as the Government inspired some terror, these strong measures undoubtedly had some effect. But soon more money was wanted by the Government. Fresh issues of *assignats* had to be made; and then the fall in their current value recommenced. In March, 1795, the notes were circulating at one ninth part of their nominal value. And, before the end of that year, the Government after struggling in vain against the depreciation, itself gave the finishing blow to the system by levying a forced loan, and ordering that assignats should not be received in payment, unless tendered at one-hundredth part of their nominal value. Further issues were also made: and soon they fell to about half of this value; and finally, becoming worthless, passed into the condition of waste paper.

A prior instance, already adverted to, might have warned the French Government; but governments and individuals are alike apt to thrust aside the lessons offered by the experience of others until, from the endless variety of circumstances attending the repeated operation of a principle, the principle itself has been clearly evolved, and made practically apparent. When the American Colonies entered, in 1775, on the War of Independence, they had no Bank-notes in circulation; and their coin in circulation amounted to about ten millions of dollars in silver. Congress and the States had no means of providing for the expenses of the war nearly so convenient, or effective, as the issue of Government

notes, or promises to pay at some future period. These, accordingly, were issued; and at first all parties were perfectly satisfied with the result. For about a year, they remained in circulation, with a diminishing quantity of coin; and were not perceptibly depreciated in value. Then the coin almost wholly disappeared, and a palpable depreciation of the notes began. Prices, as measured in paper, rose rapidly. Congress and the States unanimously set this down to disaffection, declared the paper to be as good as coin, prohibited two prices, and made the paper a legal tender for all payments. Stringent laws, backed by severe penalties, were passed to sustain the value of the paper. Still the new issues went on, and the paper went down. In 1780 the issues amounted to two hundred millions of dollars, or twenty times the amount of the coin they had displaced; and a silver dollar, when it did appear, would buy as much as forty dollars of paper. Then Congress issued a new set of notes, every dollar of which was declared equivalent to forty dollars of the previous issues. This, however, operated only as a public acknowledgment of the worthlessness of the entire mass. It amounted to a formal abrogation of the promise to pay—long before held in doubt, but not, till then, wholly disbelieved. The notes fell rapidly to one in two hundred, and soon afterwards to one in a thousand of their nominal value; and then they became waste paper.

In both these instances, an economic error was repeated which had originated, long before, with the celebrated John Law. In the latter years of the seventeenth century this person submitted to the Parliament of Scotland, his native country, a scheme for a Land Bank, the basis of which was the proposition, that promissory notes may be issued, under the authority of a government, to any amount, without depreciation, provided there be tangible property, of any kind, held pledged for their payment. The Scottish Parliament did not adopt Mr. Law's scheme. So he took it to Paris; and there he made it the foundation of the famous Mississippi Scheme. The history of this gigantic affair, and of its English counterpart the South Sea Bubble, we shall not attempt here. It will be found well told elsewhere; but the story should be read for its apt illustration of the fallacy of the proposition with which Law started; and which, false as it is, still, lurks in the minds of many able and energetic men in our own day. A Bank-note then, even when it becomes, as we see it in this country, a tolerably perfect sub-

stitute for money, is still only a record of a debt. Its operation, when in circulation, is simply that of a form of credit. It transfers the title to a corresponding amount of floating capital. In paying a debt, it substitutes for the promise of the debtor that of some well known capitalist. It thus partially supplies, in the daily business of exchange, the place of money; and, in so far as it is cheaper in use than money, it effects a saving of capital.

#### C. B. F. D. Chapter II.

In olden times when might was considered right, nearly every nation in Europe could boast of its military adventurers, who held their lands and plunder by the tenure of the sword that secured these acquisitions, and should they be deprived of their ill-gotten wealth by a superior power, so long as their lives were not forfeited in consequence of their questionable deeds, they could always console themselves with the thought that they, at least, retained the whole of the stock in trade with which they commenced the business of their lives, namely a trusty sword. It must not be forgotten, however, that numbers of these men entered boldly on the raiding expeditions that rendered their names famous amongst freebooters, and the fact of their frequently-risking defeat, and staking their lives on the issue of many a combat, gave an appearance of bravery to their undertakings that lends a peculiar charm to the recital of them even to this day. Of this class were the heroes of border warfare in England and Scotland, who eventually acquired sufficient strength to play an important part in shaping the destinies of their respective kingdoms, and perhaps it was owing to the example of these powerful leaders that men of the stamp of Rob Roy failed to discriminate between their own property and that of their neighbors when selecting cattle for slaughter, producing the utmost dissatisfaction and dismay amongst all to whom they extended such marks of their regard. If the selection of their *profession*, and their perseverance in prosecuting it, was attributable to a defective education or to having graduated in a school where moral training was overlooked, and the difference between *meum et tuum* never satisfactorily demonstrated, some excuse may be urged on their behalf, and though their conduct cannot be justified when the modern standard of right is applied to it, yet in view of the times and circumstances under which they lived and acted they are not worthy of so great condemnation as their modern successors, who with characteristic pol-

troonery do not risk their lives in the accomplishment of their purposes, but by dint of craftiness and an insinuating address flourish for a while at the expense of hardworking tradesmen and too confiding friends. Under ordinary circumstances such characters are not worthy of the notice they sometimes receive at our hands, but when it is borne in mind that anything of this kind affects the ability of honest and worthy tradesmen to meet their own obligations, these adventurers become disturbers of legitimate commercial undertakings, and as such deserve the reprobation of all right-thinking men, and should be revealed by the light of an impartial press for the same reason that it is necessary to indicate the existence of dangerous rocks or breakers in the neighborhood of any of our ports. The case to which reference was made in last week's number has turned out upon further inquiry to be if anything more reprehensible than we were at first led to suppose, and we are now in possession of proofs warranting us in the assertion that more people than we were then aware of have been deceived and become the dupes of our gallant C.B.F.D. If any doubts on this point remain in the minds of any of his fashionable friends, who are unaware of the facts of the case, and consider him a martyr as well as a hero, they can easily secure the desired information by public advertisement, offering to pay all dishonoured cheques and other obligations of the C. B. F. D. to whom we must bid adieu, leaving the facts before our readers and patrons to point a moral and adorn a tale.

#### THE RECENT FAILURE.

The first meeting of creditors of the estate of Alexander Walker took place on Monday last, when the statement prepared by the accountant was read. This showed an apparent surplus of \$80,000. The assets, comprising bad debts, are \$90,000, doubtful \$80,000, good \$40,000, stock on hand \$180,000, property on McGill College Avenue, his residence \$5,300 (worth \$8,000 at least), other property which he holds \$2,400, other investments not all considered good \$4,600. The direct liabilities sum up about \$348,000; indirect, including accommodation notes, about \$300,000. After the statement was read, when the question was put if any person wished to make further inquiries, a Montreal creditor representing a claim of about \$2,500 said he wished to know what had become of last year's balance sheet, which was countersigned by the accountant, that showed the insolvent to have been worth \$124,000 on the 1st

January, 1876, and asked if the bad debts and those set down as doubtful in the assets were a part of it. If so it proved a most extraordinary state of affairs, and that the man must have been really insolvent for some years back and could only have kept himself afloat by some such extraordinary documents as those alluded to in the liabilities and by deceiving his friends. This harangue elicited nothing of importance, and the feeling of those present expressed itself in favor of a delay to allow the insolvent to procure if possible the necessary security towards making an offer for the estate, which he said he hoped to be ready to do in a few days. A motion was put to the effect that the inspectors (who are not all dry goods men) should not allow the estate to go out of their hands without consulting the creditors, which was considered by the meeting as tantamount to a want of confidence in those gentlemen. There is a provision in the Act for this, however. We pass over as uninteresting the remarks made by the accountant and assignee as to the efforts made by this JOURNAL to obtain reliable information in the matter.

The following is a list of direct claims and indirect claims for one hundred dollars and upwards, omitting cents. It may be remarked that the banks interested are pretty well secured.

Wm. Beattie & Co.,	Manchester	\$10,793
Hodgkinson, Grindrod & Arnold,	do	5,325
Albert Dux & Co.,	do	620
James & Co.,	do	278
Marshall & Aston,	do	3,958
H. Bannerman & Sons,	do	191
Hamilton Bros.,	do	547
James McLaren & Nephews,	do	475
J. & N. Phillips & Co.,	do	1,593
Beattie, Wilson & Co.,	do	515
Thos. Adams & Co.,	Nottingham	1,829
Henry Carrier & Sons,	do	497
R. Bentley & Sons,	London	779
Crosier & Pettigrew,	do	675
Copestake, Moore, Crampton & Co.,	do	337
D. Dewar, Son & Sons,	do	1,902
Wm. Earl & Co.,	do	1,358
Leaf, Sons & Co.,	do	4,407
J. & R. Morley,	do	7,062
W. Williams & Son,	do	514
Edwin Firth & Son,	do	643
C. W. Bourne & Co.,	do	128
J. & W. Campbell & Co.,	Glasgow	4,094
W. Holmes & Bro.,	do	923
Inglis & Wakefield,	do	1,173
Wm. McLaren, Sons & Co.,	do	1,827
McIntyre, Hogg & Co.,	do	1,878
Jas. A. Napier & Co.,	do	654
Rutherford Bros.,	do	2,382
Stewart, Moir & Muir,	do	709
Tillie & Henderson,	do	166
T. Macnee & Co.,	do	809
G. D. Fish & Co.,	do	988
Law, Russell & Co.,	Bradford	2,248

Jas. Robertson & Co.,	do	2,681
F. O. Fraser & Co.,	do	168
Edmond Bell & Co.,	do	228
Robt. Yates & Co.,	do	1,036
Jno. Young, Woodhouse & Co.,	do	404
Butterworth & Roberts,	Huddersfield	1,269
Day, Watkinson & Co.,	do	6,321
Starkey Bros.,	do	3,495
Robert Skillbeck & Co.,	do	737
Hudson, Sykes & Bousfield,	Leeds	2,209
Hargreave & Nussey,	do	2,713
Thos. Cook, Son & Worwald,	Dewsbury	953
M. Oldroyd & Sons,	do	322
Howgates, Day & Holt,	do	959
J. & R. Beaumont,	Golcar	495
J. R. Sefton,	Belfast	782
Walker & Co., (unadjusted),	Paisley	170,658
James Murray,	do	219
Watson & Co.,	Leek	229
Pool, Lorimer & Tabberer,	Leicester	479
Leach, Harrison & Forwood,	Liverpool	3,381
Gros & Co., Bruchsal	(Baden)	2,119
Loeb & Co.,	New York	1,124
Camp & Bromley,	do	109
Woodward, Baldwin & Co.,	do	2,567
Lewis Bros. & Co.,	do	1,471
Porter Bros. & Co.,	do	111
Anmidown, Lane & Co.,	do	1,230
William Telland & Co.,	do	411
L. Saunders,	do	115
Waterbury Batton Co.,	do	163
Atha & Hughes,	do	241
Aborn, Moir & Co.,	do	293
Wheelwright, Anderson & Co	do	222
H. B. Cullin & Co.,	do	1,133
Coffin & Layon,	do	185
Deering, Milliken & Co.,	do	584
Joy, Langdon & Co.,	do	759
Z. Ingalls,	do	127
Wright, Bliss & Fabyan,	Boston	1,412
Graves & Abercrombie	do	104
R. D. Wood & Sons,	Philadelphia	160
Bank of Montreal,	Montreal	200,643
La Banque du Peuple,	do	43,854
Union Bank of L. C.,	do	27,186
Merchants Bank,	do	14,974
Bank of Commerce,	do	5,258
Baillie, Warnock & Co.,	do	256
Cantlie, Ewan & Co.,	do	561
Crs. E. Dandurand & Co.,	do	2,632
John Fraser,	do	4,221
Creditors Jos. Lussier,	do	738
Estate Jos. Duclos,	do	3,383
Meyer, Boas & Co.,	do	2,536
Joseph Mackay & Bros.,	do	815
Rankin, Beattie & Co.,	do	1,995
R. R. Stevenson & Co.,	do	558
W. A. Smith & Co.,	do	675
Dr. Wanless,	do	1,350
Geo. Winks & Co.,	do	366
Henry Morgan & Co.,	do	6,780
Henry Lavender,	do	951
Jas. Johnston & Co.,	do	189
H. L. Smyth,	do	104
Thos. Patton & Bro.,	do	5,454
R. Dalgleish,	do	136
Rice Bros.,	do	136
Rémi Gohier,	do	162
Mer. Mutual Ins. Co.,	do	300
D. Morrice & Co.,	do	3,318
P. Benoit,	do	1,429
M. T. Sarault,	do	3,662
F. X. Lecavalier & Co.,	do	118

J. J. Hannan,	do	842
S. A. D. Bertrand & Co.,	Quebec	1,000
Z. Paquette,	do	100
Can. Cotton Mfg. Co.,	Cornwall	2,618
Estate J. F. Caldwell & Co.,	Ottawa	300
Garland, Mutchmore & Co.,	do	3,877
Horne & Clark,	Stratford	1,875
J. M. McKay & Co.,	Kingston	800
Walter Ross & Co.,	Pictou	4,080
J. Y. Schantz,	Berlin	548
J. B. M. St. Lawrence,	Sherbrooke	2,810
W. Edmunds & Co.,	Lacolle	2,828
W. B. Johnston,	Brighton	125
E. P. Gaudette,	Tingwick	192
L. E. Gervais,	Three Rivers	4,150
Aggregate of claims under \$100		942

In this complete list we find no reference to the Napanee \$500 accommodation note referred to in a Toronto contemporary, and which doubtless is founded upon as substantial basis as its charge upon the Savings Banks for making no official monthly statements.

In dismissing this case it may be well to say that our remarks in last week's issue as to the house buying indiscriminately were inserted with scarcely due consideration. Whatever other charges the unfortunate merchant has to bear after so many years of labor, we are glad to record that matters might have been worse; and that, however disastrous the failure be, it contrasts favorably with one or two other recent cases of insolvency. The unwillingness of many persons in business to confess their weakness before things have gone from bad to worse, together with the hope that business will improve in time to enable them to recover their lost ground, is the cause of much misery and regret when the crisis comes at last, moreover when a prominent adjunct is pride which never hitherto knew a fall.

FALSE PRETENCES OF INSURANCE COMPANIES.

The *Spectator*, in its September number, contains an article on the subject of false pretences as to the capital and assets of insurance companies, which we reproduce, as it contains some hints which our readers may find profitable to remember.

"We have often been struck with the different manner in which capital and assets are treated, so far as the outside public are concerned, by the American and foreign insurance companies, and we intend to devote a short space to the consideration of this subject. Our remarks being for the most part confined to our own and the Canadian companies as forming the best parallel, for both are of "limited" liability, whereas the large English companies are either unlimited, or only limited by the act of 1845, and will, therefore, scarcely bear comparison. We may occasionally have to refer to the latter, however, in illustrating the points we wish to establish.

Insurance is a trust, the company undertaking upon certain conditions agreed between itself



and the policyholder to pay the latter a fixed sum in case a particular event happens, during the time the policy remains in force. This contract is quite as binding as the pledge of a banker. This being so, every company which informs the public that it is ready and desirous of entering into such guarantees, is strictly bound to put forth a plain statement of its condition without any attempt to place itself under a magnifying glass and seem of greater dimensions than it really is. Yet what is the effect intended to be produced by a company advertising its capital at \$10,000,000, when in reality only one-tenth of that amount is paid-up? It is true that such capital *might* all be paid-up if called for, but it is equally certain that this might *not* be the case, for if a limited company it would depend entirely upon the capability of each individual stockholder. This is not allowed with our New York companies whose capital, whether \$100,000 or \$1,000,000, must be fully paid-up; and this we cannot help thinking is the more straightforward method as regards the public to whom capital is security or guarantee, and as such should be certain—not possible or prospective. So completely is insurance looked upon as a trust with us, that accounts have by law to be published and sworn to by each company; and should there turn out to be a deficit of 25 per cent. with fire companies, that deficit must be made good or the company must cease to do business. Fire companies are not permitted to take more than 10 per cent. of their capital upon any one risk without re-insuring.

Those in favor of a large "subscribed" capital, only a small portion being paid-up, will argue that further calls can be made without the company being in the least insolvent; but should the concern be sound and well managed, those calls would only be made to widen the field of operations. This we should, with our companies, designate *increasing* the capital. Mere "nominal" capital, neither paid-up nor subscribed, we can only describe, whether for a limited or unlimited company, as an absolute fraud and deception.

There seems to be a strange confusion in the minds of some regarding capital and assets, which confusion is made worse confounded by the practice of not a few companies in classifying the former with the latter in their advertisements for the public, without naming the capital as a liability at all. This is wrong, for capital, strictly speaking, is not an asset but a liability, and can merely be looked upon as security or guarantee to the policy holder, who has a prior claim similar to that of a depositor in a bank. It is possible for a fire company to have assets worth \$5,000,000 in hard cash, yet if its liabilities, including the paid-capital, amount to \$5,500,000, the company is not in a solvent condition, although the *insurers* may be secured from loss. The company has a double duty to perform—one toward its policyholders and the other toward its proprietors, whose money is entrusted to the directors. We think there is more temptation for the latter to spread and push their business recklessly when they have uncalled-up capital to fall back upon than when they have not, and speculation should never be permitted to

enter into insurance. A still more flagrant case in point is one we came upon the other day when glancing at the advertisement of an English company, which, with one-tenth of its capital paid up, after giving a brief statement of its invested assets, with which we have no fault to find, actually put down the capital not called up, and named the total "gross assets." A more monstrous case of false pretenses we have seldom witnessed, and the company must be fully aware that no auditor would pass such an account. It is an egregious, if not a wilful, blunder in two ways, firstly, because the paid capital is a liability to the shareholders against the invested assets, and secondly, because the company (an unlimited one) had no more right to call the unpaid capital an asset than it would have to compute the private fortune of every one of its proprietors and add up the total amount as such. The one is as unjustifiable as the other. Assets, properly so called, are the invested funds of, and the various amounts due to, the company; and every well-governed company endeavors that the former shall consist of securities which fluctuate as little as possible, both from the fact that they are intended as a stable guarantee for the policyholders and also that, to the extent of the amount of paid-up capital, they are held in trust for the stockholders. The old Duke of Wellington's maxim that "a high rate of interest means bad security" is carefully acted upon, and we presume that no company of any standing, foreign or native, would dream of placing its stock in Turkish or Egyptian bonds or the like. Yet, with regard to unpaid capital, how is either the company or the public to know that a large amount of the same is not actually invested in those very securities, or others equally unsafe? This will apply to unlimited as well as limited companies, but more especially to the latter, in which the stockholders are only *individually* liable, not *jointly* and *severally*; so that if the holders of half the unpaid stock in a limited office are insolvent at the time of need or peril, such stock is practically worthless, the other shareholders having no responsibility concerning it, as is the case with an unlimited company.

A fire company which conducts its business upon safe principles feels its way cautiously as it spreads its wings and makes each agency established for itself, not using the profits of one to pay for the losses of another, and it is with this view that the New York law obliges every foreign company desirous of entering this state to deposit a certain amount in United States bonds as a security for the insurers here, who cannot be supposed to watch the fortunes of the company elsewhere. Thus, while we cordially welcome the Canadian companies to carry on the business of insurance in a fair and equitable manner, such as we give them credit, is their end and aim, we should be glad to see them adopt our own plan of stating their actual positive capital and assets, and not the possible amount they may be able to obtain at a future date from a proprietary of whom we know nothing. It appears to us somewhat unworthy of a good honest insurance company to stoop to a puffing advertisement in order to obtain business. As an illustration of this kind of half deception, to say the least of it,

we will take the "subscribed" and "paid-up" capital of four large companies as follows, viz.:

	Subscribed Capital.	Paid-up Capital.
1.....	\$10,000,000	\$5,000,000
2.....	12,500,000	1,250,000
3.....	10,000,000	1,200,000
4.....	10,000,000	1,000,000
Totals.....	\$42,500,000	\$8,500,000

We ask which of the figures are placed prominently before the public, and which ought really to be studied? In a "limited" company there is no saying what amount such an excess of uncalled-up capital could be computed at, while with an "unlimited" company it gives an erroneous impression to name an amount at all. Regarding the latter we are inclined to approve of the method adopted by the authority we have already referred to, namely, Mr. Swinton Boulton, who, when manager of the Liverpool and London and Globe company, consolidated the stock of that concern, so that practically the stock became fully paid up with, of course, unlimited liability attached thereto.

We have thus endeavored to prove that it is fairer, both to policyholder and shareholder, for the capital of the company, whether limited or unlimited, to be represented by the amount actually paid up, but more particularly so in the case of a limited company, and we have done so feeling we had a duty to perform to the public without "respect to persons" or companies."

#### BRITISH TIMBER TRADE.

The chief part of the season has passed away without any sensational alteration of prices of wood goods, either for the better or worse. At present, perhaps, the quotations exhibit a slightly firmer tendency, but it is so undefined that, like the prices that have ruled throughout the year, no dependence can be placed upon them, and the very next advices from the shipping ports may give a different complexion to them altogether. Already foreign houses are firmer on sales, and, though ready to make contracts, are very cautious in anticipating, and they are looking for higher fall prices. So uncertain is the market that it is difficult to describe it. Shippers abroad complain that the raw material at first hand has got so dear that it is impossible for them to sell at the present prices otherwise than at a loss, so that while the intrinsic value of the trees on the ground is increasing, we must not look for any great reduction here. It is mainly owing to this causethat, notwithstanding the depression of trade in this country, prices of timber have been maintained; and though the demand had fallen off so considerably, no positive decline has been exhibited from the opening of the ports up to now. Buyers are few, but those that want timber must make up their minds to pay a fair price for it. As yet large stockholders are not prepared to make sacrifices, and anticipations of this kind would only mislead. Freights are low, and the Shipping Bill, in its altered shape, having been arranged in Parliament, the question of deekloading will no longer be any interruption to wood charters, of which it forms no inconsiderable item. The settlement of this point of dispute out of the way, vessels ought to be plentiful in the market, but the reverse has been the case; and although

charters have been effected at very low figures, it only makes the scarcity of ships the more remarkable, so that from this time forward the rates may be safely calculated upon to go up, as lots of ships are being inquired for at the current rates. The prospect of a revival of trade is a very fair one. Wheat is 10 to 12 per cent. cheaper than it was at the corresponding period last year, while silver has advanced in value as much as 3d. an ounce since our last notice; and save in our cereals—the cheapness of which no one regrets—we hear of no further decline in any other commodities. From the other side of the Atlantic the timber-trade seems pretty much a reflex of our own, the quantity of rafts coming down to market being more than the quantity required for shipment. Prices are prevented from declining by the unwillingness of the shipping firms, who rule the trade of Quebec, to over-buy. In this instance they display great discrimination. The prices on this side will not be adversely affected, as probably few, if any, cargoes will be thrown on the market here. The houses aforesaid intend shipping only sufficient to carry out the orders in hand, and those coming forward for the fall supply. The advices from the United States side are also much of this character: for they represent trade as dull in the timber districts, the mills working short-handed, while the rafts arriving at port are more than sufficient to meet all present wants, especially in the north-western district, where the stocks in hand are very heavy; and although anticipations of a good fall trade are entertained, as long as the supplies continue to accumulate no permanent advance can be relied upon. While our export trade is more and more restricted, the import trade still goes on; but few descriptions of goods now remunerate the importers in the wholesale markets, and cargoes that occupy large bulk like timber, and do not come to much money, are bought on ship's account when no freight is offering in order to keep the ships employed; and if on sale a ship makes her expenses and pays interest of money, it is just better than laying her up. But this fall there will be enough employment for shipping, we believe, without resorting to this alternative, which is generally mischievous to the regular trade, because it throws on the market goods that were not expected, and which probably were not wanted. Where the importer is also a retail salesman fair profits are still made; but when a cargo changes hands in bulk and on shipping documents, he who has the advantage now is not likely to be the seller, unless he was very fortunate both in his first cost and charter-party. The desirability of getting timber vessels loaded and out of port by the 1st November may give a little additional briskness to trade for the next month or two, but it is hardly likely to have much effect on freights. If the shipowner is anxious to get his vessel fixed, the importer, on the other hand, will be more ready to close a charter, because in addition to the usual autumnal rise in insurances, there will be the deck-load charge if his cargo does not get away in time; so that both parties will approach each other more disposed to do business than they have been latterly. At the close of the season shipowners hold out generally for higher freight, and if they fail to obtain it lay their vessels up for the winter.—*Timber Trades Journal, Aug. 18.*

## FURS.

It is of course well known that the animals which supply the fashionable world with the most beautiful furs are inhabitants of the Arctic or northern regions; the temperate and tropical zones only affording skins which are more adapted for leathers, as the hair, though often splendid in colours, is harsh and short. The two great fur-hunting grounds of the world are Russia, with its Asiatic dependencies, and that immense tract of country in North America from which so many of our furs are procured. The most aristocratic of the different varieties of furs are supplied by Northern Europe and Siberia, the Russian sable taking the lead, though its standard value and merits are closely approximated by the sea otter and one or two other of the rarer species of the fox. The Russian sable is distinguished from its American rival by the length and fulness of its fur, which is soft and glossy, and very much darker in color. The skins are expensive, and as four or five are used in the construction of an ordinary-sized muff, the price is too high for general indulgence. Even the minute coverings of the paws are esteemed of sufficient value to be joined together for linings. The portion of fur lying under the jaw, which is lighter in tint than the other parts, is united to similar pieces, and is known under the name of sable gills. About 25,000 skins are annually collected in the Russian territory. There is an extensive private demand for the sable in Russia, which compels the majority of fur fanciers to supply their wants with the more abundant varieties of marten skins, which are included under the same generic name. Of these the Hudson Bay sable ranks highest, as it is an excellent fur, the superior qualities being scarcely inferior in intrinsic beauty to the Russian. The color, however, is always some degrees lighter, and consequently the art of the dyer is required to adapt them to the standard of beauty. To the same family belong the baum, or pine marten, always found in the depths of some extensive forest, remote from the habitations of men, and the stone marten, so called from its selecting rocky places for its favorite haunts. Both are denizens of Europe. The skin of the former species is brown, the throat alone being yellow; that of the latter presents several shades of bluish grey, being generally assimilated to the color of the rocks amongst which it is found; the throat, however, is pure white. The fur of either is soft and good, and may be dyed with advantage.

The French excel especially in the preparation of the stone marten, which is often known by the name of French sable in consequence. It is much colder in tint than its rival, the pine marten, which, in the manufactured state, closely approximates the finest sable. Among the inferior representatives of the family may be included the fisher, a North American animal, larger than the sable, with long, full fur; the mink and the kolinsky, or Tartar sable, which is occasionally made up in the natural state. The ermine is peculiar to Northern Europe and Siberia. This little animal is always hunted in the winter, when its coat is of a snowy hue. At other periods of the year it is dull brown, and closely resembles the common weasel of this country. The miniver

is simply the white ermine studded with small black tufts taken from the paw of the Astracan lamb. Scarcely less attractive than the ermine, and about equal to it in value, is the grebe, a fur, or rather down, taken from the breast of a duck which inhabits the Swiss lakes. During the past few years, and especially last season, the grebe has advanced in favor. This glossy skin ranges in color from creamy white to silver gray, and is highly prized on account of its durability. The chinchilla is indigenous to South America, the best specimens coming from Buenos Ayres. This fur, which has been popular throughout Europe for many years, is now much admired and largely in demand in this country.

Of the fox tribe, black and silver fox skins from the Arctic regions are very precious and wonderfully expensive. As a superior lining fur, these two styles are inestimable. The cross, red, white and blue foxes are less rare, and consequently they are not so expensive. There has been considerable discussion regarding the degree of relationship existing between these differently colored foxes. They have been generally regarded as distinct species, though many old trappers have asserted that the same litter will afford furs of three distinct colors, the animals also being positively different in character.

## GREAT WESTERN OF CANADA.

On Thursday, 31st ult., a meeting of the preference stockholders of this company was held at the Cannon street Hotel, London, for the purpose of consenting or otherwise to the exercise of the powers by directors to capitalise the whole or any portion of the dividends in arrear to the preference stockholders of the company as the net revenue might be insufficient to provide for. The Right Hon. Hugh C. Childers, M.P., presided. The chairman said that under the provisions of the Great Western Railway Act, 1876, authority was given to the shareholders to charge to capital the revenue overdraft, arising from the insufficiency of the net receipts (since 1st February, 1874, and, if necessary, until 1st February, 1877), and also to charge to capital the amount by which certain assets were over-valued in past years. The same Act provided for the funding of the overdue dividend on preference stock for the same period in additional preference stock, by the delivery of certificates to the stockholders entitled thereto, which additional preference stock should bear the same rate of dividend, have the same priority, and entitle the holder thereof to the same rights as the preference stock in respect of which the dividends so capitalised should have accrued. The ordinary shareholders of the company adopted a resolution at the half-yearly meeting authorising the directors to exercise the powers thus conferred by the Act. The directors now proposed, in the first instance, to fund the arrears of dividend on the preference stock to 1st August, 1876, amounting on the issue of 1869 to £12 10s per cent, and on the issue of 1874 to £9 12s 10d per cent.; and to deliver for this accrued dividend certificates of 5 per cent. preference stock at par, identical in all respects with the preference stock on which such dividend had accrued. The stock thus capitalized



would rank for dividend from 1st August, 1876. The following resolution was carried:—"That the consent of this meeting of preference stockholders be and is hereby given to the exercise of the powers given to the directors by section 4 of the Act of the Dominion Parliament known as the Great Western Railway Act, 1876, by capitalizing the whole of the dividends in arrear on the preference stock to the 31st July, 1876, and if necessary of any deficiency to 31st January, 1877, by the issue of the same description of preference stock at par."

#### RAILROADS OF THE WORLD.

Dr. G. Stuermer, of Bromberg, Prussia, has collected statistics showing the railroad construction of the world during the year 1875, and the total number of miles in operation at the close of the year, with corrections for the United States and Canada made by the *New York Railroad Gazette*, the summary of which is as follows:

SUMMARY.		
	Opened in 1875.	Total at the end of 1875.
Europe .....	4,374	88,745
Asia.....	567	7,648
Africa.....		1,451
North America .....	1,505	79,307
Central America and... W. Indies .....		547
South America .....		3,701
Australasia.....		1,752
Total .....	6,500	183,248

Germany at present leads European countries in the mileage of its railroads. Great Britain held first place at the beginning of 1875, but during the year Germany opened 1,493 miles of road, against 250 in Great Britain. France opened 573 miles of road; Austria, 467; Sweden, 406; Switzerland, 283; Italy, 196; Denmark, 130; Russia, 81; Portugal, 69; and Belgium 62. The total mileage in the principal European countries is as follows: Germany, 17,372; Great Britain, 16,699; France, 13,414; Russia, 11,525; Austria, 10,792; Italy, 4,777; Spain, 3,602; Sweden, 2,465; Belgium, 2,167; Switzerland, 1,293; Holland, 1,011. In proportion to area, Belgium has the greatest railway mileage of any country in the world. Great Britain stands next in order, and in proportion to her population stands first in the scale. Russia, in proportion to her immense area, has the least railroad development of any European country. Forty-eight and one-half per cent. of the railroad mileage of the world is in Europe. Of the mileage in Asia, 6,480 miles, or more than four-fifths of the whole, are in Hindostan; 623 in Russia in Asia, 249 in Asia Minor, 162 in Java, and 33 in Japan. Of the 1,451 miles in Africa, 950 are in Egypt, 333 in Algiers, 37 in Tunis, 65 in Cape Colony, and 66 in Mauritius. Of the 3,701 miles in South America, 937 are in the Argentine Republic, 962 in Peru, 831 in Brazil, 618 in Chili, 190 in Uruguay, 60 in British Guiana, 45 in Paraguay, and 8 in Venezuela. Of the mileage in Australasia, 563 are in Victoria, 405 in New South Wales, 263 in Queensland, 238 in New Zealand, 196 in South Australia, 45 in Tasmania, 40 in West Australia, and 2 in Tahiti. In the aggre-

gate in Asia, Africa, South America and Australia, the number of miles of railroad is 14,547 miles, less than eight per cent. of the mileage in the whole world, less than one-fifth of the number of miles in the United States, and less than there are in Great Britain and Ireland, with an area of only 122,000 square miles. North America has 43 1-3 per cent. of the total mileage of the world, and the United States alone 40 1/2 per cent. The number of miles in the United States is 74,183; in Canada, 4,837, and in Mexico, 377. There were constructed in the United States in 1875, 1,545 miles. This is more than was constructed in any other country, though when the area is taken into consideration the progress was not near so great as that of Germany, and less than that in a number of other countries. Of the 559 miles of road in Central America and the West Indies, 400 are in Cuba, 56 in Honduras, 47 in Columbia, 29 in Costa Rica and 27 in Jamaica.

#### THE ENDORSEMENT MANIA.

One of the great trials of insurance companies and agents in Boston is found in the innumerable number of endorsements which they are obliged to put on policies after they had supposed that the entire contract had been established and understood. This is largely due to the intervention of brokers who are seeking for work and are desirous of appearing as proficient and energetic as possible. It works something in this wise. Mr. Smith, broker, calls upon Mr. Brown, house holder, and asks for insurance. Mr. B. says: "I am insured already." "Can I see your policy?" asks Smith. The policy is produced, and Smith reads it carefully over. Suddenly he breaks out: "Mr. Brown, did you know that if you close your house to go out into the country for a day or two this policy is good for nothing?" "No, Brown didn't know anything of the kind, this was clearly a trick of the company." Then the clever Smith says: "Just give it to me, and I'll fix it all right." Whereupon he takes the policy to the company or agent who issued it and has them endorse upon it "with privilege to close the house for six or eight weeks during the summer," which is readily done, as the company could never think of contesting the claim, if under these circumstances the house were burnt down without the endorsement above mentioned, it appearing in the policy only to guard against real cases of non-occupancy, where the house is left vacant for months or years. But this brilliant stroke of enterprise raises Mr. Smith to a very high point in Mr. Brown's estimation, and when the time for renewal comes around, or some other case serves the chances are he will put the business into the hands of that knowing fellow Smith. Now this little demand of Smith's causes the agent some trouble. First the endorsement in full has to be made on the policy, then it is entered into what is known as the endorsement book, and from this it is copied into the Register, later an endorsement slip has to be filled out and sent to the home company, and finally a letter has to be written to the officers of the same, explaining the cause and reasons for the change. Of the routine it has to go through when it reaches the home office it is hardly

necessary to state, for that is outside of Boston. As matters now stand several of our leading agencies have to keep one man whose entire time is taken up by this kind of work for which they receive no return whatsoever. A prominent New York underwriter who has looked into the subject states that in proportion to the amount of business done there are nearly double the number of endorsements from Boston than from any other point in the country; and it is a well-known fact that with some agencies the number of endorsements to countersign in a day more than equal the original policies signed during the same period. It is proposed, if some general action can be had on the matter, to charge a fee of say one dollar, for such endorsements. In this way the agents and officers of companies might be reimbursed for their trouble and expense, while the charge would not be so heavy as to prevent any necessary changes in the conditions of the contract from being made.

#### JAPAN TEA AND SILK MARKETS.

Mail advices from Yokohama to August 12 report a very unsatisfactory condition of affairs in the tea trade, and a continued speculative feeling in the market for raw silk. On teas, prices have undergone a further decline at \$2.00 per picul (133 1/2 lbs) on all grades, except choice. It was the impression among tea men, it seems, that the exports for the season would be considerably less than last year, and prices have already fallen to a point which leaves no profit in the handling of the article. The closing quotations, as the steamer left, were: Common to good common, \$10 to 14; medium to good medium, \$15 to 21; fine, \$23 to 29; finest, \$30 to 35; choice, \$40. The stock at Yokohama was 13,000 piculs, principally medium to good medium. The supply of high grade teas was very light and firmly held. The speculations in raw silks continue to form the principal feature in the Yokohama markets. The demand for the fortnight ending August 10th was quite heavy, and about 3,800 bales are reported to have changed hands during that interval, including 2,800 bales hanks. The total exports for the season to the above date were 4,900 bales, against 560 bales for the same time last year, leaving an unsold stock on hand of about 500 bales. The quotations for hanks were as follows, as to grades: Inferior Nos. 4 and 5, \$730 to 740; common No. 3, \$750 to 760; medium No. 2, \$770 to 780; good No. 2, \$790 to 800; best No. 1 and 2, \$810 to 820; extra to No. 1, \$840 to 860; Taysam sorts \$530 to 550; good Soday, \$600 to 650; good Hamatski, \$630 to 710; medium Oshiu, \$750 to 770; good to best Oshiu, \$790 to 810; good Kakida, \$820 to 900. These figures are the highest for the season, and show a large advance over prices at the date of sailing of the previous steamer. Since the opening of the season in June prices have advanced about \$300 per picul.

**JOURNALISTIC.**—Our worthy contemporary the *St. Johns News* rises superior to all its troubles. The excellence that characterized its columns before the burning of the city about eleven weeks ago is fully sustained in its recent numbers, while in size and general appearance it exhibits considerable improvement on its former self, being now printed on a new steam Reliance Press built for it in England.

LUMBER EXPORTS FROM ST. JOHN, N.B.

The St. John *Telegraph* publishes a statement of the shipments of timber and deals from the port of St. John to Europe for the past month, and also a statement of the shipments of the same classes of goods for that part of the year which has elapsed, and says it is happy to discern in the condition of this tide signs of a better feeling both in home and foreign markets and a promise of increased activity as the season advances.

The following were the shipments from the port of St. John, to the United Kingdom and Continent of Europe, during the month of August, 1876:—

Ports.	No.	Tons.	Deals.	Timber.	Pine. Birch.
Bristol Channel....	2	1,040	933,023	.....	.....
Continent.....	4	2,292	1,143,958	.....	.....
Ireland.....	20	8,244	7,881,835	.....	.....
Liverpool.....	16	18,869	16,700,233	.....	.....
Scotland.....	2	1,330	662,064	.....	.....
	44	30,475	26,321,118	.....	.....

The following table shows the shipments from the port of St. John to the United Kingdom and Continent of Europe during the month of August, 1875.—

Ports.	No.	Tons.	Deals.	Timber.	Pine. Birch.
Bristol Channel....	9	5,444	4,307,399	.....	.....
Continent.....	2	516	407,376	.....	.....
Ireland.....	12	2,603	2,097,169	.....	.....
Liverpool.....	15	12,838	11,539,325	.....	.....
Sundry Ports.....	1	149	181,140	.....	.....
	39	21,610	20,103,117	.....	.....

The following were the shippers during August, 1876:—

Shippers.	No.	Tons.	Deals.
A. Gibson.....	18	18,632	15,433,490
Guy, Stewart & Co.....	3	521	624,359
Carvill, McKean & Co.....	16	6,393	6,022,370
W. M. McKay.....	2	2,271	1,717,345
S. Schofield.....	3	2,630	1,934,174
Sundry Shippers.....	2	622	689,380
	44	30,475	26,321,118

The following were the shippers in August, 1875:

Shippers.	No.	Tons.	Deals.
A. Gibson.....	42	19,591	9,372,507
Guy, Stewart & Co.....	8	3,217	3,237,337
Carvill, McKean & Co.....	9	2,407	2,463,088
N. W. Wilson.....	4	1,551	1,949,492
W. M. McKay.....	3	1,880	1,686,292
Sundry Shippers.....	3	1,434	1,394,511
	39	21,610	20,103,117

By the above it will be observed that the shipments of deals for the month which ended yesterday were in excess of those of August, 1875, by upwards of six million superficial feet. This is in strong contrast for the shipments for July last which were much less than these of the previous July. The increase is accounted for by the better feeling in the English market, and the conviction that prices had touched bottom, and were likely to advance.

The following table shows the shipments from St. John to the United Kingdom and Continent of Europe from 1st January to 1st Sept. 1876:

Ports.	No.	Tons.	Deals.	Timber.	Pine. Birch.
Bristol Channel....	26	15,991	14,426,391	.....	.....
Continent.....	12	4,562	4,257,392	.....	.....
Ireland.....	106	47,000	44,276,905	.....	.....
Liverpool.....	71	81,427	69,945,975	.....	.....
London.....	13	12,114	10,516,888	.....	.....
Scotland.....	6	5,396	3,432,149	.....	.....
Sundry Ports.....	6	2,084	1,901,343	.....	.....
	240	168,518	139,760,088	.....	.....

The following table shows the shipments of deals, &c., and timber from the port of St. John to the United Kingdom and Continent of

Europe from 1st January to 1st September, 1875:—

Ports.	No.	Tons.	Deals.	Timber.	Pine. Birch.
Bristol Channel....	26	14,990	13,053,241	.....	.....
Continent.....	9	2,917	2,757,820	.....	.....
Ireland.....	78	29,156	28,320,081	.....	.....
Liverpool.....	73	54,219	53,729,316	.....	.....
London.....	3	2,217	1,936,387	.....	.....
Scotland.....	8	5,079	3,442,990	.....	.....
Sundry Ports.....	8	2,774	2,473,415	.....	.....
	210	131,281	111,512,193	.....	.....

The following were the shippers from 1st of Jan. to 1st of Sept., 1876:—

Shippers.	No.	Tons.	Deals.	Timber.	Pine. Birch.
A. Gibson.....	100	89,122	75,410,633	.....	.....
Guy, Stewart & Co.....	34	21,355	17,061,003	.....	.....
Carvill, McKean & Co.....	67	26,866	23,113,833	.....	.....
H. W. Wilson.....	6	3,033	2,637,854	.....	.....
W. M. McKay.....	11	9,855	6,731,617	.....	.....
McLaughlin & Wilson.....	4	4,777	2,419,655	.....	.....
S. Schofield.....	9	5,174	4,850,118	.....	.....
Sundry Shippers.....	16	8,332	7,475,365	.....	.....
	240	168,518	139,760,088	.....	.....

The following were the shippers from 1st of Jan. to 1st of Sept., 1875:—

Shippers.	No.	Tons.	Deals.	Timber.	Pine. Birch.
A. Gibson.....	73	62,098	50,822,727	.....	.....
Guy, Stewart & Co.....	40	31,802	28,340,701	.....	.....
Carvill, McKean & Co.....	32	11,562	10,615,088	.....	.....
H. W. Wilson.....	16	9,239	8,046,014	.....	.....
McLaughlin & Wilson.....	5	2,424	1,631,765	.....	.....
W. M. McKay.....	12	8,349	6,752,724	.....	.....
S. Schofield.....	12	5,807	5,303,528	.....	.....
Sundry Shippers.....	12	5,807	5,303,528	.....	.....
	210	131,281	111,512,193	.....	.....

It will be observed by the above statement that the shipments of deals so far this year have exceeded these for the same period last year by upwards of twenty-eight million superficial feet. The current month is likely to be an active one in the shipment of deals, and we should not be surprised to find the shipments exceed thirty millions. With regard to timber, we have shipped more than twice as much birch this year as we did for the same period of last year. There was no birch shipped from here last month, and as it ranges low in the English markets, none will, probably, be shipped this month.

APPROPRIATE.—We are in receipt of a well-executed and neatly framed lithograph from the Canada Agricultural Ins. Co. The design is quite artistic and appropriate, the principal figure being a female representing Equity, who holds in her right hand a shield with the legend, "Between Premium and Risk Equity demands an exact balance," and in her left a pair of scales in which, however, "Premium" is made to overbalance "Policy" sufficiently to indicate the ability of the Company to pay 10 per cent. dividends.

FIRE RECORD.

Berlin, Ont., Sept. 7.—A fire destroyed the glue works of Fischer & Son. A large stock of glue in process of manufacture was destroyed. Loss \$15,000; insured in the Waterloo Mutual for \$4,000, and in Wellington Mutual for \$2,000.

Strathroy, Ont., Sept. 8.—Messrs. J. & J. W. Baker's furniture salerooms, dwelling and factory, were destroyed by fire, together with the grocery and residence of T. McMillan and the brick residence of Chas. Grist. The Baker's are insured, viz., on the building, \$1,000; stock \$1,200; none on the machinery or furniture. Mr. Grist is insured for \$1,000 on furniture. The building was owned by Mr. McClarey of London and insured for \$800. Total loss will not exceed \$6,000.

Montreal, Sept. 10.—The grocery store of Messrs Poirier & Co. was burned. The fire was mostly confined to the bottom floor, but was extinguished before much damage was done. The stock is insured for \$2,000, and the furniture, which is uninsured, for \$1,000.

Arnprior, Ont., Sept. 11.—Mr. Hubbard's furniture shop, together with the residence of James G. Latimer, were burned. Hubbard is insured in the Stadacona for \$400, and Latimer in the Canada Agricultural for \$500; cause of fire unknown.

St. Johns, Que., Sept. 11.—The stoneware pottery of Mr. Farrar was destroyed by fire. Loss unknown.

Bobcaygeon, Ont., Sept. 11.—Mr. Geo. Bick, reeve of Yerslem, had his dwelling, stables and driving sheds burned; most of the contents of the house and driving sheds were saved. Loss about \$2,000; insured in the Beaver of Toronto.

Brighton, Sept. 11.—The house and barns of Chas. Butler were destroyed by fire. Loss \$1000 insured for \$400.

Cwen Sound, Sep. 12.—The premises of James Noller & Co., grocers, were slightly damaged by fire. Insured in the Western and Provincial.

Paris, Ont., Sept. 12.—A large fire broke out in Bondy street, destroying a large amount of property.

Smithville, Ont., Sep. 12.—Mr. Walker's barn and shed were destroyed by fire. All his grain was consumed; no insurance.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, SEPT. 14th, 1876.

Since our last review we have to record a marked improvement in business. This is, however, partially to be attributed to the great number of buyers attracted hither by cheap railway fares and by the Provincial Exhibition. It is almost too early to hazard any opinions as to the ultimate condition of trade, but there is no doubt every successive failure, though alarming and disastrous in itself, is a step towards that revival which must come in time. These unnatural growths, as many may be characterized, date from a time of too easy credit, when "brass" was all that was required to go into business. The fittest will survive, the others will make way for them. Remittances continue fair. The money and stock markets continue unchanged. Quotations will be found in our Stock and Bond report.

ASRES.—The receipt are very light and prices of the week have ranged from \$4.70 to \$4.75 in a few instances; \$4.77 for first Pot. Seconds \$3.75. Thirds nominal. The receipt of Pearls have been only 45 bbls. this month against 218 bbls. in September of last year. A sale of 40 bbls. Firsts reported at \$5.00; Seconds nominal. The receipts for the year to date are 10,669 bbls Pots and 882 bbls. Pearls. The deliveries 8126 bbls. Pots, and 913 bbls. Pearls, and the Stock in store at 6 o'clock this evening was 4024 bbls. Pots and 974 bbls. Pearls.

BOOTS AND SHOES.—Actual sales have somewhat slackened, but, as manufacturers have back orders to execute, and had light stocks with which to commence the fall trade, they are generally busy, and will continue so for the present month. There is no change to note in prices.

CATTLE.—At the St. Gabriel market on Monday there were thirteen carloads, three of hogs, two mixed cattle and hogs, and one of cattle and sheep. Two carloads of cattle were from Port Hope; two loads of cattle from Ailsa Craig and one carload from each of the following places:—Ailsa Craig, Napanee, Kingston, Brockville, London and Guelph, together with two carloads from Toronto. The price of cattle is a little better than last week, although inferior animals are still very low. The prices paid were from \$2.75 per 100 lbs., at about which rate a bull was sold, and \$5.50 per 100 lbs. for a pair of oxen of extra quality, weighing 6,650 lbs., for shipment to Britain. One dealer sold six first class heifers, averaging 1,200 lbs. each, to a Quebec dealer for \$5 per 100 lbs. Another dealer sold a carload of cattle at an average of \$5 per 100 lbs., being the best carload of cattle in the market for several months. Some of these were bought for shipment to Britain, the rest were sold to a dealer from Quebec. Seven head of oxen and steers, averaging 2,525 lbs. each, were sold at \$4.50 per 100 lbs., the purchaser also buying 12 oxen for \$60 each. The best of these two lots are for shipment to Britain. 21 head of cattle were sold at from \$3.25 to \$4.50 per 100 lbs. Eight head of cattle were sold for \$48

each, and the balance of the load to another buyer for \$37.50 each. Other sales were made at \$4.37 1/2 the 100 lbs. Ten oxen fetched \$4.50 the 100 lbs., the same party selling five steers, weighing about 1,100 lbs. each, at \$44 a head. A milk cow was sold for \$39, and a number of "beef critters" at from \$28 to \$34 each. Two "springers" for \$70, and another lot for \$30 to \$45 each. A carload of hogs from Lucan were sold at from \$6 to \$6.50 per 100 lbs. Another carload of hogs fetched \$6.20 per 100 lbs. The number of carloads of cattle, sheep, horses, and hogs that arrived at Point St. Charles during the past week was 71; of these 52 loads were cattle, eleven loads hogs, three of sheep, two of mixed cattle and hogs, one of horses, and a mixed load of cattle and horses. The shipment of cattle during the past week are forty-five head of Canadian cattle, by the S.S. "Thames" and fifty-seven by the S.S. "Ontario." The vessels left this port for Britain, on Wednesday.

**DRUGS AND CHEMICALS.**—A slightly improving demand for leading articles, but without enhancement of value, continues to exist. Any very heavy demand this Fall is not anticipated, buyers being very cautious, and only purchasing to meet actual expecting requirements. A slight rise in Quinine will be noticed in our quotations, and a slight tendency to lower in Tartaric Acid. We quote as follows:—Soda Ash, \$1.90 to \$2.25; Sal Soda, \$1.35 to \$1.50, according to quantity; Soda Bicarb, \$3.50 to \$3.75; Caustic Soda, 3/4c. to 3/8c.; Alum, 2c. to 2 1/2c. Extract Logwood is easier, and is quoted 10c. to 11c. for bulk, and for packages in proportion. Bleaching Powder, 1 1/2 to 2c.

**Dry Goods.**—This business has been more than up to expectations during the past week. Our retail people are well engaged, and large parcels have been sold to some of the many visitors to our Provincial Exhibition. The wholesale has also been busy. Besides its being just the right time to buy goods for the ensuing season's trade, many who have not been here for years are availing themselves of the cheap fares, and consequently a brisk trade is being done. Money comes in too slowly to be satisfactory, yet the apparent improvement noted in our last week's issue is fully confirmed, we are told, since.

**FLOUR AND GRAIN.**—The firmer feeling noticed in our last report has been maintained and strengthened during the present week, and an advance has been established all "along the line." Spring Extras have been sold at \$1.80 to \$4.85 and an advance is still asked on the outside figures. Fancy has sold at \$5.15 and \$5.20, and Extra at \$5.35. Of Superior a lot of 3000 bbls. has been taken, to arrive for export at \$5.50. The demand for fresh ground Spring Wheat Flour exceeds the supply, and the market has still a hardening tendency. A cargo of Chicago Wheat has changed hands at 98c., and another lot has since sold at \$1.00 in store. There are buyers of No. 1 Canada Spring at \$1.12 but holders want more money. Some Michigan White Wheat has been sold at \$1.14 and \$1.15, and a re-sale has since been made at \$1.17 1/2. The market closes strong.

**FISH.**—First cargo of Labradors reported at Quebec. Likely to open about \$6.00. Dry Codfish, New, \$5.50; Green No. 1, do., \$5.00; do. do., Old, \$4; New Salmon, No. 1, 2, 3, \$14.00, \$13.00, \$12; Herrings, new Cape Breton, \$5 to \$5.25.

**FREIGHTS.**—No change to note in freights, which continue quiet. Rates, steam, per quarter of 180 lbs.—Heavy grain to Liverpool and Glasgow 4s. 9d. to 5s.; Flour 3s. to 3s. 3d. Butter and Cheese to Liverpool, 40s., and Glasgow, 50s.

**FURS AND SKINS.**—At the sale of Buffalo Robes taking place to-day the bidding is not as spirited as that of the Hudson Bay sale, and prices are somewhat lower, chiefly owing, however, to the inferior quality. They are mostly being bought up by Western buyers. The recent London sales have established the prices for all kinds of raw skins at the following quotations:—Beaver, \$1.50 to \$1.75; Prime

BlackBear, \$6 to \$12, according to size; Fisher \$5 to \$7; Silver Fox, \$25 to \$50; Cross Fox, \$2 to \$5; Red Fox, \$1.25 to \$1.50; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$5.00 to \$7.00; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink \$2.00 to \$2.50; fine dark Otter, \$7 to \$9; Fall Muskrat, 13c.; Winter do, 15c. to 18c.; Spring do, 22c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

**HARDWARE.**—Business keeps more than usually steady, both in sales and prices, so that there really is nothing worthy of note. Prices for large lots have been slightly shaded, but the feeling is so remarkably firm that shading fully covers any reduction in the largest quantities. We are led to understand that the close special rates which have lately been procured from the Grand Trunk R. R. to various places will cease to be given after the next ten days. See *Prices Current*.

**LEATHER.**—Although business has been rather dull the past week, prices have remained firm, and, as soon as a brisk demand arises, will advance. Hides have advanced in price, and very few selected to be had. Quotations unchanged. A slight change upward will be noticed in Green Hides, inspected Nos. 1 and 2.—See *Prices Current*.

**LUMBER.**—No change to note since last week. A fair business is being done, with a slightly improving tendency. The following is a statement of the amount of sawn lumber exported from the port of Ottawa to ports in the United States during the season of navigation of 1876 up to Sept. 12th:—per Canadian vessels, 10,747,500 feet, B.M.; per American boats, 44,569,554 feet; total, 55,317,054 feet. The following is a similar statement of the whole season of navigation of 1875 up to September 30th of that year:—per Canadian vessels, 17,346,335 feet, B.M.; per American, 42,297,597 feet; total, 59,643,932. It will be seen from this statement that the quantity exported up to date is nearly as great as that exported for the whole season of navigation of last year, and it is evident that the total sawn lumber exports of 1876 will fully equal, if not exceed, the exports of 1875, giving evidence of a revival rather than a falling off in the volume of the trade. The following statement gives the amount of square timber, spars, etc., passed through the Chaudière slides during the present year, and also a comparative statement from 1872 to 1876, inclusive. It will be seen that the present year shows a large increase in the volume of our trade. Square timber, 13,536 cribs, 321,926 pieces; flated timber, 49 cribs, 1,002 pieces; mixed timber, 81 cribs, 1,224 pieces; spars, mixed with timber, 80 pieces; deals, three-inch, 299 cribs; deals and boards, hard and soft, 10 cribs; boards, 1 inch, 2 cribs; round cedars, 6 cribs; total, 13,933 cribs, 324,192 pieces. Comparative statement.—1872 10,657 cribs, 248,224 pieces; 1873 3, 11,440 cribs 2,550,108 pieces; 1874 11,076 cribs, 265,402 pieces; 1875 10,111 cribs, 232,885 pieces; 1876 13,983 cribs, 324,192 pieces. We quote here: *Shipping culls*, \$3.00 per m. feet; *Spruce Sillings* \$3 do. *Pine*—Common boards and scantling, \$10 to \$16.00 per m.; Clear lumber, \$30 to \$45; First quality lumber, \$30 to \$35; Third class, three 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 firrings \$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, \$30 do.; do. 1 1/2 inch flooring, \$20 to \$24 do.; do. 1 1/2 inch flooring, \$26 to \$30 do.; do. 2 inch flooring \$33 to \$31 do. *Prices*—Quebec.—*Pine deals*, 1st quality, \$90, per Quebec standard; 2nd do, \$56 do; 3rd do \$28. *Spruce deals*, 1st quality, \$32 do; 2nd do, \$24 do; 3d do, \$16 do.

**OILS.**—No change in Oils and the demand continues moderate. Higher prices are, however, anticipated for Seal and Cod Oil.

**Naval Stores.**—Tarpentine has still a slightly upward tendency, and, as indicated last week, a rise of 2c. to 3c. a gallon has taken place. Other articles unchanged.

**Paints.**—Continue in good demand, with prices slightly lower than quoted for round lots.

**PROVISIONS.**—*Butter.*—We have had an increased demand during the week, and receipts have sold on arrival. Choice qualities fetching our outside quotations. Orders are coming in freely from the English markets, and arrivals are insufficient for the demand. The enquiry from our city jobbing trade is good, and fancy lots sell at 24c. to 25c. per pound. Sales for export range as follows:—Choice Dairy, 22c. to 23c.; Fair, 20c. to 21 1/2c.; Medium, 18 1/2c. to 19 1/2c.; Storepacked, 17c. to 19. The make proves very light this year. Eggs are firm and tend upwards. Sales at 14 1/2 to 15c.

**Cheese.**—A further advance is to be noted this week, and, in sympathy with all American markets, ours has advanced with long lines going at extreme prices. One sale of 40,000 boxes at 11c. to a shipper is reported to have been made yesterday. Cheese proves to be a light make, and for September and October for future delivery long prices are asked. At the Ingersoll Market on Tuesday very few factories were represented. More buyers than sellers. Cable 52s., being 5s. more than last week. 370 boxes sold at 9 1/2c., 1220 at 10 1/2c., 1330 at 10 1/2c., 4000 at 10 1/2c. to 11 1/2c., 2000 September and balance of season at 12 1/2c. Cable at 56s. is equal to 12 1/2c. per lb., without commission, insurance, freight or shrinkage. At the Little Falls Market on 11th, the 7,000 bxs. offered; 4,000 bxs. sold—3,000 at 12 1/2c., 1,500 at 12 1/2c., 800 at 12 1/2c., to 13c. Market extremely active, buyers anxious but think market strained too high. Sales average up to 15th August make. In New York the receipts for last week were 64,224 boxes vs. 77,007 boxes the previous week, and 64,422 boxes for the corresponding week in 1875. The exports for the week were 3,696,995 lbs. vs. 4,137,923 lbs the previous week, and 2,576,423 the corresponding week in 1875. The advance at interior points has caused a nearly corresponding advance here; the long continued drought has diminished the production, causing stronger, firmer and higher holdings. The export movement, though still large, has been moderately checked by the advanced pretensions of sellers. These prices are equal in gold as follows:—12 1/2c. U.S. is equal to 11.23; 12 1/2c. is 11.45; 12 1/2c. is 11.57; 13c. is 11.81.

**WHOLESALE GROCERY MARKET.**—A good many visitors to the city during the past few days, and there is improvement in business, although transactions are not very heavy. *Sugars* have not varied much for the week. A slight abatement in England is to-day reported as pretty well recovered. In U. S. Refined Sugars there is little to report; also in Raw Sugars. Quotations for all sorts are just about as last week noted. Molasses, firm, 43 1/2c. to 46c. for Barbadoes. *Teas.*—A fair demand for consumption exists, with a range of prices for all sorts showing no special alteration. The tone is good for sweet Teas. Japan news to a late date report trade as almost suspended by the state of Exchange. *Coffees* in light demand, steady. *Rice* quite firm, \$3.90 to \$4.10. English market keeps up. *Spices* are in moderate request at unchanged figures. *Fruits.*—New crop Valencia close at hand in small quantity; the heavy shipment expected before long. New are nominally about 10c., old 7 1/2c. to 7 1/2c.; Layers, crop, 1875, \$1.90 to \$2.

**WINES AND LIQUORS.**—Finessey Brandy in cases scarce and enquired for at \$3 1/2 to \$4. Business in other goods unusually quiet for the season, and we hear of no sales of moment. See *Prices Current*.

**Wool.**—We hear of considerable quantities of wool being sold in small and medium sized parcels to local mills at quoted prices, and a rather better feeling is manifested by buyers. See *Prices Current*.

Insurance.

**ELEVENTH ANNUAL REPORT OF THE**

**Globe Mutual Life Insurance Co. of New York, JANUARY, 1876.**

Balance from last account.....	\$3,807,595 10
Premiums received during the year 1875.....	559,033 03
Interest and Rents received during the year 1875.....	214,542 24
Other items received during the year 1875.....	1,610 37
	<b>\$4,882,080 74</b>
Paid for Losses and Endowments.....	393,064 78
Paid for Policies surrendered, Return Premiums and Rebate to Policy Holders.....	265,871 35
Paid for Commissions and Salaries to Agents.....	117,248 60
Paid for Taxes and Reinsurance.....	5,235 56
Paid for all other expenses.....	117,361 58
Balance to new account.....	3,980,968 67
	<b>\$4,882,080 74</b>

LIABILITIES.

Policy Reserve at 4-1/2 per cent interest.....	\$3,504,519 00
Less value of Risks reinsured.....	1,938 00
	<b>\$3,502,581 00</b>
Policy claims adjusted, not due and unadjusted.....	121,318 00
Reserve for other liabilities.....	114,500 00
All other claim against the Company.....	7,000 00
Surplus to Policy-holders.....	607,230 68
	<b>\$4,413,035 68</b>

ASSETS.

Loans on Stocks and Bonds.....	\$ 107,323 70
Loans on Bonds and Mortgages and Real Estate.....	2,301,541 67
Stocks and Bonds owned, at market value.....	1,161,255 39
Loans on Policies in force.....	33,331 90
Cash on hand and in Banks.....	219,840 57
Accrued Interest.....	76,635 05
Premiums uncollected and deferred, less cost of collection.....	172,639 42
All other items.....	49,337 38
	<b>\$4,413,035 68</b>
Dec. 31, Surplus to Policy-Holders in force Dec. 31, 1875, 10,818 Policies, insuring.....	\$2,714,430 00

From the undivided Surplus the Board of Trustees have declared a bonus of premium on all participating Policies entitled thereto, to be applied in settlement of renewal Premiums falling due from March 1, 1876, to March 1, 1877.

**ELIN FREEMAN, WM. STURGIS,**  
 President, Mang'r of Agencies.  
**JAMES M. FREEMAN, E. H. SEWELL,**  
 Secretary, Actuary.  
**J. F. BURNS, Manager in Chief of Agencies.**  
**J. D. WELLS, General Manager for Canada.**  
 Head Office for Dominion, 174 St. James Street, MONTREAL.

Correspondence.

THE QUEBEC NEW LOAN.

To the Editor of the Journal of Commerce

Sir,—The following money article is from the *Globe* of the 9th inst.

55 Cheapside, E. C.  
 Saturday, Aug. 26th, 1876.

"There is a slight return of activity in the market, and things are practically better. The demand for discount is still very great. The supply of money is beyond any previous record, and the amount of good paper limited in the extreme. The best remitted bills are still done at 5/8 per cent. per annum. The great stock banks allow 1 per cent. on deposit at notice for small sums, the discount houses 3/4 to 1/2 per cent. at call and notice. On the week Grand Trunk have experienced a fall ranging from 1/4 to 1 1/2 per cent., the chief movement being in first preference stock. In the matter of the Quebec new loan, I learn from brokers on the Stock Exchange that the loan is dead; the few members who were induced to forward it are now laughed at by the other members of the House. I know on the authority of a member of the Committee that had the whole loan been *bona fide* subscribed, they would have refused a settlement, on the ground that the Act of Parliament authorizing the loan, and quoted in the prospectus, would not permit the application of a single shilling to any other purpose than that

of the payment of the subsidies to railway companies previously granted, while in fact one half the present loan has been, I am told, applied to another purpose, viz., the payment of purely Government works."

The correspondent of that paper draws a very unfavorable picture of the "Quebec new loan;" he also puts forth charges of a very serious nature against the Quebec Government, viz., misapplication of the funds subscribed. If this is left uncontradicted it will of course be believed. If the Quebec new loan "is dead" as the correspondent of the *Globe* asserts, what will become of the funds contributed by the citizens of Montreal towards the construction of the North Shore Railway? I believe that the regret is pretty general, that when confederation was inaugurated, Montreal was left out of the limits of Ontario; that portion of the Dominion is marked with the words "go ahead," whilst Quebec struggles for an existence. There appears to be an undercurrent blasting all our prospects of prosperity.

I am, Sir,  
 Your obedient servant,  
 A BRITON.

Montreal, 13 Sept., 1876.

SHIPPING INTELLIGENCE.

MASTER OF UNSEAWORTHY VESSEL.

TO THE EDITOR OF THE SHIPPING AND MERCANTILE GAZETTE.

Sir,—A master received authority from the owners of a vessel to join her immediately, and signed articles for a voyage not to exceed 18 months, the vessel being loaded and ready for sea. The crew refused to proceed, and demanded a Board of Trade survey, which resulted in the vessel being proved unseaworthy, and she is detained. Can the master demand his wages and compensation for the voyage?

Yours, &c.,  
 SHIPMASTER.

London, Aug., 1876.

[If the shipowner fulfils his obligation under the Statute of making the ship seaworthy for the voyage, the master would be bound to stand by the vessel; and, if he leaves her, he would not be entitled to any wages.]

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending Sept. 2nd, 1876, and the corresponding week, 1875. 1876.—Passengers, Mails and Express freight, \$75,886; Merchandise, \$165,983; Total, \$241,869. 1875.—Passengers, Mails, and Express Freight, \$78,917; Merchandise, \$97,940; Total, \$176,857. Increase, \$65,012.

MIDLAND RAILWAY OF CANADA.—Port Hope Sept. 6th, 1876. Statement of traffic receipts for week, from 21st to 31st August, 1876, in comparison with same period last year.—Passengers, \$2,389.87; Freight, \$5,515.42; Mails and Express, \$333.45; Total, \$8,238.74. Same week last year, \$8,353.58. Decrease, \$124.84. Total traffic to date, \$170,561.19; do. year previous, \$187,723.54. Decrease, \$17,162.35.

F. WHITEHEAD,  
 Secretary.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 31st August, 1876.—Passengers, \$10,712.90; Freight, \$9,637.70; Mails and Sundries, \$164.818; Total receipts for current week, 1876, \$21,998.78. Corresponding week of 1875, \$16,498.93. Increase, \$5,499.85. Total traffic to date, 1876, \$522,006.32. Total traffic to date, 1875, \$483,788.11. Increase, \$38,218.21.

THOS. HAMILTON,  
 Secretary.

Toronto, Sept. 11, 1876.

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 14th September, 1875 and 1876:

	1875.	1876.
Ashes.....	13,556	11,012
Bacon.....	29	215
Barley.....	26,786	75,326
Butter.....	55,567	54,460
Cheese.....	323,043	191,175
Corn.....	1,276,878	2,715,045
Flour.....	651,904	595,885
Lard.....	281	26,003
Oats.....	112,235	2,196,459
Pens.....	725,396	555,818
Pork.....	18,091	10,074
Wheat.....	5,664,456	4,944,559

REMARKS.

Ashes.—Receipts for the week, 185 brls. Pot, 41 brls. Pearl. Decrease, 2,544 brls.  
 Bacon.—Receipts, boxes. Increase, 186 boxes.  
 Barley.—Receipts, 7,200 bush. Increase, 49,040 bush.  
 Butter.—Receipts, 9,291 brls. Decrease, 1,107 brls.  
 Cheese.—Receipts, 11,697 boxes. Decrease, 131,868 boxes.  
 Corn.—Receipts, 231,463 bush. Increase 1,433,767 bush.  
 Flour.—Receipts, 21,467 brls. Decrease, 56,019 brls.  
 Lard.—Receipts, 1,100 brls. Increase, 26,003 brls.  
 Oats.—Receipts, 130,173 bush. Increase, 2,084,424 bush.  
 Pens.—Receipts, 522 bush. Decrease, 170,578 bush.  
 Pork.—Receipts, 1,158 brls. Decrease, 8,017 brls.  
 Wheat.—Receipts, 178,830 bush. Decrease, 719,897 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 14th September, 1875 and 1876.

	1875.	1876.
Ashes.....	10,644	7,974
Bacon.....	13,036	30,651
Barley.....	451	560
Butter.....	53,146	67,348
Corn.....	1,127,163	2,415,910
Cheese.....	314,923	336,867
Flour.....	273,845	240,070
Lard.....	18,532	35,556
Oats.....	150,900	2,611,460
Pens.....	1,199,179	938,453
Pork.....	5,882	7,188
Wheat.....	5,313,112	4,092,723

REMARKS.

Ashes.—Exports for the week, 148 brls. Pot. 18 brls. Pearl. Decrease, 2,670 brls.  
 Bacon.—Exports, 275 boxes. Increase, 17,615 boxes.  
 Barley.—Exports, 15 bush. Increase, 109 bush.  
 Butter.—Exports, 15,509 brls. Increase, 14,202 brls.  
 Cheese.—Exports, 26,860 boxes. Increase, 21,944 boxes.  
 Corn.—Exports, 261,211 bush. Increase, 1,288,747 bush.  
 Flour.—Exports, 20,000 brls. Decrease, 33,775 brls.  
 Lard.—Exports, 107 brls. Increase, 16,724 brls.  
 Oats.—Exports, 119,235 bush. Increase, 2,460,480 bush.  
 Pens.—Exports, 13,274 bush. Decrease, 260,726 bush.  
 Pork.—Exports, 46 brls. Increase, 1,306 brls.  
 Wheat.—Exports, 179,999 bush. Decrease, 1,220,389 bush.

**Insurance.**

**NIAGARA DISTRICT  
Mutual Fire Insurance  
COMPANY,**

ST. CATHARINES, 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 from \$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.

This system applies to yearly insurance only.

**HASTINGS  
Mutual Fire Insurance  
COMPANY,**

Guarantee Capital, \$100,000.00.

President—MACKENZIE BOWELL, M.P.  
Secretary.—JAMES H. PECK, Esq.

A. DE LAET, *Manager*

for both Companies, for the Province of Quebec  
*Offices.—BARRON'S BLOCK, MONTREAL  
Chambers 5 and 6, entrance 49 St. John Street  
Reliable Agents wanted in every unoccupied point in the Province of Quebec*



**LACHINE CANAL.**

**NOTICE**

TO ENABLE THE WORKS connected with the enlargement of the Lachine Canal to be proceeded with during the ensuing winter, the water will be shut off at Lachine and the Canal emptied, as nearly as circumstances will admit, on or about the 4th day of DECEMBER next, or earlier, if navigation closes before that time.

Owners and Masters of Vessels are requested to bear this in mind, as all Steamboats, Barges, Scows and Vessels of every description must be removed from the Canal by the time it is closed for the season.

Mill owners and others interested in Water-power, Water-supply, &c., are also hereby informed, that from the early part of DECEMBER next, until the 3rd day of MAY, 1877, the Water-supply will be stopped.

By order,

F. BRAUN,  
*Secretary.*

DEPARTMENT OF PUBLIC WORKS,  
OTTAWA, 30th Aug., 1876.

THIS PAPER IS ON FILE WITH



Where Advertising Contracts can be made.

**THE MOLSONS' BANK.**

**NOTICE.**

**T**HE ANNUAL GENERAL MEETING of the Shareholders of this Institution will be held at the office of the Bank in this City, on

MONDAY, 9th October next,

at THREE o'clock P.M.

By order of the Board,

F. WOLFERSTAN THOMAS,  
*Cashier.*

Montreal, 9th Sept., 1876.

**Hotels and Summer Resorts.**

**ROSSIN HOUSE,  
TORONTO.**

Rates . . . \$2.00 to \$3.00 per Day  
According to location of room.

**Special Rates by Week or Month.**

Extra charge for rooms with Bath and Closets attached.

G. P. SHEARS.

April, 1876.

**AMERICAN HOTEL,  
Corner of Yonge and Front Streets,  
TORONTO.**

GEORGE BROWN, *Proprietor.*

This Hotel has been rebuilt, and newly furnished throughout, and will now be found second to none for commercial men. The most centrally situated in the city.

**THE  
OTTAWA HOTEL**

HAS BECOME

The chief resort of the leading merchants of both Provinces in their visits to Montreal.

BROWNE & PERLEY,  
*Proprietors.*

**GAS FIXTURES.**

A LARGE AND VARIED ASSORTMENT  
OF

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

ROBERT MITCHELL & CO.,

MONTREAL BRASS WORKS,  
Corner of St. Peter and Craig Streets.

**Wines, Spirits, &c.**

**JOHN HOPE & CO.,**

MONTREAL,

*Sole Agents in Canada for*

- Messrs. JOHN DeKUYPER & SON, Rotterdam.
- " MOET & CHANDON, Epernay.
- " BARTON & GUESTIER, Bordeaux.
- " JULES ROBIN & Co., Cognac.
- " MULLER, DARTEZ & Co., Tarragona.
- Mr. M. MISA, Xeres de la Frontera.
- Messrs. COCKBURN, SMITHES & Co., Oporto.
- Mr. FREDERICK VALLETTE, Marseilles.
- Messrs. BULLOCK, LADE & Co., Glasgow.
- " DEINHARD & Co., Coblenz.
- " E. & G. HIBBERT, London, Export Bottlers, of Messrs. Bass & Co's. Pale Ale.
- " E. & J. BURKE, Dublin, Export Bottlers of Messrs. A. Guinness Son & Co's. Extra Foreign Stout, &c., &c.

N. B.—Orders received from the Wholesale Trade only.

**MESSRS. SMITH, BAKER & CO.,**

YOKOHAMA, JAPAN.

Represented by

HART, GORDON & CO.

**HART, GORDON & CO.,**

17 ST. SACRAMENT ST.

Representing in Canada M.M. HEARD & CO., of China and Japan.

- SMITH, BAKER & CO., JAPAN.
- BOUSTEAD & CO., SINGAPORE & PENANG.
- MACTAGGART, TED. } BATAVIA, JAVA.
- MIAN & CO., }
- WRIGHT & CO., RIO JANERIO, BRAZIL.
- WILLS EDWARDS & CO., CALCUTTA.
- ILIAM BENJAMIN, CAPE OF GOOD HOPE.
- CHAS DE CHOUDENS, MAYAGUEZ, PORTO RICO.
- JASIGI & CO., BOSTON.

Sole Agents in Canada for  
GEISLER & CO., AVIZE, Champagne.  
CHS. FAYRE, REIMS do  
CLOSEMANN & CO. BORDEAUX, Clarets.

**CASSILS, STIMSON & CO.**

IMPORTERS OF

*Foreign Leathers, Prunellas and  
Shoe Findings,*

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

ARCHD. M. CASSILS. CHAS. STIMSON.

MONTRÉAL WHOLESALE PRICES CURRENT.—THURSDAY, SEPTEMBER 14th, 1876.

Table with 8 columns: Name of Article, Wholesale Rates (s c. s c.), Name of Article, Wholesale Rates (s c. s c.), Name of Article, Wholesale Rates (s c. s c.), Name of Article, Wholesale Rates (s c. s c.). Categories include Boots and Shoes, Drugs, Groceries, Coffees, Sugar, Syrups, Fruit, Spices, Rice, Hardware, Leather, Oils, Paints, Produce, Flour, Provisions, Salt, Wines, and Liquors.

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



Oceanic Steamships.

**ALLAN LINE,**



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

1876. Summer Arrangements. 1876

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

Tons.	
Sardinian.....4100	Lt. J. E. Dutton, R.N.R.
Circassian.....3400	Capt. J. Wylie.
Polynesian.....4100	Capt. Brown
Sarmatian.....3600	Capt. A. D. Aird
Hibernian.....3434	Lt. F. Archer, R.N.R.
Caspian.....3200	Capt. Trocks
Scandinavian.....3000	Capt. R. S. Watts
Prussian.....3000	Capt. J. Ritchie
Austrian.....2700	Capt. H. Wylie
Nestorian.....2700	Capt. Barclay
Moravian.....2650	Capt. Graham
Peruvian.....2600	Lt. W. H. Smith, R.N.R.
Manitoban.....3150	Capt. McDougall
Nova Scotian.....3200	Capt. Richardson
Canadian.....2600	Capt. McLean
Corinthian.....2400	Capt. Menzies
Acadian.....1350	Capt. Cabel
Waldensian.....2800	Capt. J. G. Stephen
Phoenician.....2800	Capt. Scott
Newfoundland.....1500	Capt. Mylins

FROM QUEBEC.

Polynesian.....	16 Sept.
Sardinian.....	23 "
Circassian.....	30 "
Sarmatian.....	7 Oct.
Moravian.....	14 "

RATES OF PASSAGE FROM QUEBEC.

Cabin.....	\$80, \$70, and \$50
According to accommodation.	
Intermediate.....	\$40 00
Steerage.....	25 00

The Steamers of the Glasgow Line are intended to sail from the GLYDE every Tuesday, and from Quebec on or about every Thursday.

FROM QUEBEC.

Austrian.....	about 14 Sept.
Phoenician.....	" 21 "
Waldensian.....	" 28 "

RATES OF PASSAGE FROM QUEBEC.

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

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

Corkage will be charged at the rate of 2s. per bottle to Cabin Passengers supplying their own Wines or Liqueurs.

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

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

Deposited with the Dominion Government \$50,000.

Insure with the

**CANADA**



JOHN WINER, Pres't.

GEO. ROACH and

D. THOMPSON, M.P.,

Vice-Pres'ts.

CHAS. D. CORY,  
Manager.

**COMPANY.**

HEAD OFFICE—HAMILTON, ONT.

Capital, \$1,000,000

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

**U. S. PIANO Co.,**

810 BROADWAY, N. Y.

Make only one Style

AND

And but one Price.

**\$290.00**

**SENT ON TRIAL.**

NO AGENTS,

NO DISCOUNTS,

NO COMMISSIONS.

SEND FOR

*Illustrated Circular,*

MAILED FREE.

**Canadian Pacific Railway.**

PROPOSALS FOR CONSTRUCTION.

THE Government of Canada expect to be able on or before

JANUARY, 1877,

TO INVITE

*Tenders for Building & Working*

the Sections between LAKE SUPERIOR AND THE PACIFIC OCEAN, under the provisions of the Canada Pacific Railway Act, 1874.

This Act (after reciting that it is expedient to provide for the construction of the work as rapidly as it can be accomplished without further raising the rate of taxation) enacts that the Contractors for its construction and working shall receive LANDS, or the proceeds of LANDS, at the rate of 20,000 ACRES, and cash at the rate of \$10,000—for each mile of Railway constructed; together with interest at the rate of FOUR PER CENT., per ANNUM for TWENTY-FIVE YEARS from the COMPLETION of the WORK, on any further sum which may be stipulated in the contract; and the act requires parties tendering to state, in their offers, the lowest sum, if any, per mile on which such interest will be required.

Copies of the Act, Maps showing the general route so far as at present settled, the published reports of Engineers, and such other information as is now available, can be seen at the Canadian Emigration Agency, in London, England, and at the Public Works Department, Ottawa.

This intimation is given in order to afford to all parties interested the fullest opportunity of examination and enquiry.

By order,

F. BRAUN, Secretary,  
Dept. Public Works,

Department of Public Works,  
OTTAWA, 29th May, 1876.

# LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

HEAD OFFICE FOR CANADA :

Molsons Bank Chambers, St. James Street. Montreal.

DIRECTORS.

WILLIAM WORKMAN, Esq., *Chairman.* | C. A. LEBLANC, Esq., (*Sheriff of Mont-*  
ALEXANDER M. DELAISLE, Esq. | *Hon. DONALD A. SMITH, M.P. [real.]*

MEDICAL OFFICERS.

GEO. E. FENWICK, Esq., M.D., *Professor of Surgery, McGill College.*

ARTHUR A. BROWNE, Esq., M.D.

*Manager for Canada.*

**WILLIAM ROBERTSON.**

The ONLY Company offering ALL the advantages of a HOME Institution, with the Security of a British Office.

Active, energetic Agents wanted throughout the Dominion, to whom liberal inducements will be offered.

# THE 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 is 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. POWNALL,** 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. WITHALL, 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. PETER 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 :

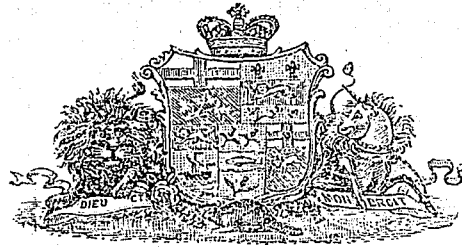
HON. G. W. ALLAN, M.L.C. HUGH McLENNAN, Esq.  
GEORGE J. BOYD, Esq. PETER PATTERSON, Esq.  
HON. W. CAYLEY. JOS. D. RIDOUT, Esq.  
PELEG HOWLAND, Esq. JNO. GORDON, Esq.  
ED. HOOPER, Esq.

GOVERNOR ... .. PETER PATTERSON, Esq.  
DEPUTY GOVERNOR ... .. HON. WM. CAYLEY.  
*Marine Inspector* ... ..  
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.

## FIRE AND MARINE.

### THIRD ANNUAL STATEMENT

For the Year ending 31st December, 1875.

Amount of Capital Subscribed . . . . \$6,000,000 | Amount of Capital paid up in Cash . . . \$579,780

ASSETS.		LIABILITIES.	
U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78	Cash on hand and on Deposit.....	50,252 50
Bank Stocks and Bonds (Canadian).....	354,461 30	Total Assets.....	\$1,387,999 65
Due by Agents in course of transmission.....	219,860 47	Total Liabilities, including unpaid and unadjusted Losses, and Amount required to re-insure all outstanding Risks.....	\$664,790 62
Mortgages on Real Estate (1st lien).....	37,000 00	INCOME.	
Bills Receivable (Marine Premiums).....	43,714 97	Premiums received.....	\$1,368,680 36
Amount of Interest due and accrued.....	16,716 52	Interest on Investments.....	57,982 35
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. O.....	\$67,502 48	Total Income during the Year.....	\$1,426,662 71
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.

Board of Directors.

<b>JOHN OSTELL,</b> . . . . . President.	<b>J. ROSAIRE THIBAudeau,</b> . . . . . Vico-President.
<b>ANDREW WILSON,</b>	<b>ANDREW ROBERTSON,</b>
<b>M. O. MULARKY,</b>	<b>HUGH MACKAY,</b>
<b>W. F. KAY,</b>	<b>DUNCAN McINTYRE,</b>
	<b>JOSEPH BARSALOU,</b>

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. 181 Broadway, New York

Boston Directors—GEORGE RIPLEY, EZRA FARNSWORTH, D. N. SKILLINGS, CHARLES WHITNEY, WM. CLAFLIN, JOHN CUMMINGS AND HARVEY D. PARKER. Manager—C. F. SISE, 24 Congress Street, BOSTON  
Detroit Directors—E. G. MERRICK, Chairman; ALEX. LEWIS, Mayor of Detroit; HUGH MOFFAT, H. P. BRIDGE AND PETER HENKEL General Agent—HENRY F. CRAWFORD, 115 Griswold Street, DETROIT.

New Orleans Directors—J. M. Allan, Wm. Flash, Jos. Bowling and P. Eugster. Manager—Douglas West, 195 Gravier Street.

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.  
M. Doran.  
C. F. Gldersleeve, 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. Thibaudeau, M.P.  
A. Joseph, Vice-Consul of Belgium.  
Joseph Hamel, Merchant.  
O. Roy, Agent.

**ST. JOHN, N.B.**  
J. S. B. De Veber, 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.  
A. M. Cosby, Agent.

**COBOURG.**  
Peter McCallum, (of McCallum & Son.)  
John Jeffery (of Jeffery Bro.)  
George Guillet.  
John Butler, Agent.

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

**HALIFAX DIRECTORS:**  
J. B. Duffus, Chairman.  
Thomas E. Kenny.  
A. W. West.  
Wm. Essou.  
W. J. Lewis.  
W. M. Harrington.

Representing in all nearly one thousand Distinct Agencies.

CHAS. G. FORTIER, Manager Marine Dept.  
**ARTHUR GAGNON,**  
Secretary-Treasurer.

DAVID L. KIRBY, Sub-Manager.  
**ALFRED PERRY,**  
General Manager.

Insurance.

THE

Accident Insurance Co.

OF CANADA.

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

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

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.O.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Share.	Capital	Capital	Rest.	Dividend last 6 Months.	Closing Prices Sept. 14th.
		subscribed.	paid-up.			
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,000,000	per ct.	125 124 1/2
Consolidated Bank of Canada	100	4,000,000	3,000,000	230,000	4	101 102 1/2
Dominion Bank	50	970,250	970,250	525,000	4	127
Du Peuple	50	1,600,000	1,600,000	200,000	3	102 1/2 95
Eastern Townships	50	1,272,350	1,272,350	275,000	4	105 106 1/2
Exchange Bank	100	1,000,000	1,000,000	55,000	4	100 98
Federal Bank	100	800,000	800,000	40,000	3 1/2	101 102
Hamilton	100	1,000,000	590,100	9,196	4	97 100
Imperial Bank	100	400,000	35,000	.....	.....	.....
Jacques Cartier	50	2,000,000	1,870,375	.....	0	32 1/2 32 1/2
Mechanics' Bank	50	500,000	460,510	.....	.....	.....
Merchants' Bank of Canada	100	8,497,200	8,125,256	1,850,000	4	91 1/2 92 1/2
Metropolitan	100	1,000,000	697,400	.....	0	50 51
Molsons Bank	50	2,000,000	1,993,990	500,000	4	111 112 1/2
Montreal	200	12,000,000	11,998,100	6,500,000	7	189 189 1/2
Maritime	100	1,000,000	489,430	9,174	3	73 1/2
Nationale	50	2,000,000	2,000,000	400,000	4	105
Ontario Bank	50	3,000,000	2,950,272	225,000	4	102 1/2 102 1/2
Quebec Bank	100	2,500,000	2,493,620	475,000	4	105
Standard	100	540,100	493,623	.....	.....	86 88
Toronto	100	2,000,000	2,000,000	1,000,000	6	187 190
Union Bank	100	2,000,000	1,989,986	550,000	4	85 1/2 89
Ville Marie	100	1,000,000	722,225	.....	.....	.....
British North America	£50	4,806,665	4,806,666	1,170,000	4	68 75
Canada Landed Credit Co.	50	1,000,000	600,000	40,000	4	128 130
Canada Perm. Loan and Savings Co.	50	1,750,000	1,750,000	580,000	6	180 179 1/2
Dominion Telegraph Co.	50	600,000	600,000	.....	3 1/2	92 92 1/2
Freehold Loan & Investment Co.	100	500,000	500,000	140,000	6	146 148
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	170,000	5	129
Montreal Telegraph Co.	40	1,925,000	1,925,000	.....	4	160 160
Montreal City Gas Co.	40	1,800,000	1,500,000	.....	5	163 164
Montreal City Passenger Ry Co.	50	600,000	400,000	.....	3	224 220
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	3	91 1/2 92
Imperial Building Association	50	.....	.....	.....	4	87
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	108 1/2
Toronto City Gas Co.	50	600,000	600,000	.....	5	136 1/2
Union Permanent Building Soc.	50	400,000	400,000	36,000	6	126 127
Western Canada Loan & Savings Co.	50	800,000	800,000	186,500	5	146 146 1/2
Montreal Loan & Mortgage S'y.	50	500,000	500,000	200,000	5	116
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	8	145 145 1/2
Building and Loan Association	50	750,000	750,000	60,000	4 1/2	117 117 1/2
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	112 1/2
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	87 1/2

SECURITIES.

SECURITIES.		Montreal.
Canadian Government Debentures, 5 per ct. 1877-80		102 106
Do. do. 6 per ct. ....		101 105
Do. do. 6 per ct., 1855. ....		.....
Dominion 6 per ct. stock		102
Dominion 5 per cent. Stock		98 1/2 100
Montreal Harbor Bonds 6 1/2 p. c.		104 105
Do. Corporation 6 per ct. Bonds		100 101
Do. 7 per ct. Stock		117 118
Toronto City 6 per ct. ....		98 1/2
County Debentures		99
Township Debentures, 6 per ct		96

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market, Sept. 1st.)				EXCHANGE.				Montreal			
No. Shares.	Last Dividend	NAME OF COMPANY.	Share par val.	Amount paid.	Last Sub. &	Bank of London, 60 days <th>Gold Drafts on New York <th>103 1/2</th> </th>	Gold Drafts on New York <th>103 1/2</th>	103 1/2			
20,000	3 b 15 s	Briton M. & G. Life	£10	5 2	11	Gold at 3 p.m.	110 110 1/2	.....			
50,000	20	C. Union F. L. & M	50	5 5	12 1/2 13 1/2	INSURANCE COMPANIES.—CANADIAN.		.....			
5,000	10	Edinburgh Life	100	15	35	No. Shares	Last Div'd	NAME OF CO'Y.	Pr Val of Sh's	Off'l'd	A'nd
20,000	5 b 12 1/2	Guardian	100	50	62 64	50,000	10-12 mos.	Stadacona In. Co.	\$100	92	.....
12,000	£4 p.s.	Imperial Fire	100	25	82	10,000	.....	Ottawa Ag'l.....	\$100	.....	106
00,000	20	Lancashire F. & L.	20	2	7						
10,000	11	Life Ass'n of Scot.	40	3	24						
35,862	.....	London Ass. Corp.	25	12 1/2	50						
.....	.....	Lea. & Lancash. L.	10	1	.....						
.....	.....	Liv. Lon. & G.F. & L.	20	2	91 x d.						
.....	.....	Northern F. & L.	100	5	32 1/2 34 1/2						
.....	.....	North Brit. & Mer.	50	6 1/2	32 1/2 42 1/2						
.....	.....	Phoenix	10	1	17 1/4						
.....	.....	Queen Fire & Life.	10	1	22						
.....	.....	Royal Insurance	20	3	13 x d.						
.....	.....	Seeth. Commercial	10	1	23						
.....	.....	Scottish Imp. F. & L.	10	1	29						
.....	.....	Scot. Prov. F. & L.	10	1	7 13-16 S						
.....	.....	Standard Life	50	12	75						
.....	.....	Star Life	60	12	62						
.....	.....	Sum. Montreal Que.	25	1 1/2	12 1/2						
.....	.....	Brit. Amer. F. & M	\$50	\$50	123						
.....	.....	Canada Life	\$50	.....	.....						
.....	.....	Citizens F. & L.	100	25	100						
.....	.....	Confederation Life	100	10	.....						
.....	.....	Sun Mutual Life	100	10	.....						
.....	.....	Insolvent Risk Fire	100	10	120 75						
.....	.....	Provincial F. & M	400	75	.....						
.....	.....	Quebec Fire	600	130	120 75						
.....	.....	Royal Marine	100	4 1/2	100 105						
.....	.....	Queen City Fire	50	10	.....						
.....	.....	Western Assur' Co.	40	20	141 143						
.....	.....	Royal Can. Ins.	100	10	94 94 1/2						
.....	.....	Acc. Ins. Co. of Can.	100	20	100						
.....	.....	Can. Guarantee Co.	50	20	100						
.....	.....	Can. Ag'l Ins. F.	100	10	102 1/2 103						
.....	.....	National Ins. F.	100	10	.....						
				* London Quotation.							

The liability on all Bank Stocks is limited to double the Amount of the Subscribed Capital. On all other Stocks the liability of shareholders is strictly limited to the amount of the Subscribed Capital. The whole of the capital and borrowed money of the "Loan and Savings Companies" is loaned on mortgage over Real Estate, and the amount loaned on any one property seldom exceeds one half of its cash value. The borrowing power is limited to 1/2 the amount of the paid up capital.

**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 6s. 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. Francois Xavier St.,  
Montreal.

Wm: EWING, Inspector.

**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. Corso.  
J. L. Cassidy.

EDWARD STARKE,

Manager Life, Guarantee and Accident Department

JOHN HUTCHINSON,

Manager of Fire Department.

ARCIPD McGOWN, 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.**

**Royal Insurance Coy.**

OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

Liability of Shareholders unlimited.

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

FUNDS INVESTED - - 12,000,000

ANNUAL INCOME - 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

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

**THE STANDARD LIFE ASSURANCE COMPANY.**

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

Policies in force, over Eighty Millions of Dollars.  
Accumulated Fund, over Twenty Millions of Dollars.

Income, over Three Millions and a half.

Claims paid in Canada, over \$500,000.

Funds invested in England, United States and Canada, with the most perfect safety.

Deposited at Ottawa, for benefit of Canadian policy holders, \$150,000.

For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to

W. M. RAMSAY,  
Manager, Canada.

Established 1803.

**IMPERIAL**

**Fire Insurance Comp'y**

OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St.

RINTOUL BROS., Agents.

Subscribed Capital, - £1,000,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

**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. . . . .	2,300,000
Paid up Capital, . . . . .	200,000
Government Deposit, (Fire)	50,000
Do. do. (Life)	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, . . . . .	48,888

Total Assets, . . . . \$293,791

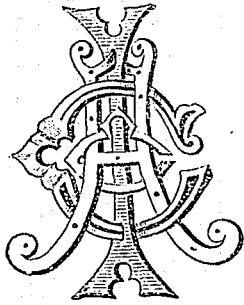
This Company has now established itself, and has 11 Branches and 207 Agencies in the Dominion.

GEO. J. PYKE, General Manager.

**NOTICE.**

For the purpose of further increasing the Circulation of the "JOURNAL OF COMMERCE," we make the following offer:

To any person procuring us Five Subscribers we shall send \$2 cash; for Ten Subscribers \$5; Twenty Subscribers \$11; Forty Subscribers \$23; and One Hundred Subscribers \$60. Those who choose to avail themselves of this offer will advise us immediately. Subscriptions to be solicited from business men and manufacturers only. The above offer is not intended to apply to agents already established. Sample copies of the "JOURNAL OF COMMERCE" are sent only to responsible dealers and manufacturers.



**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, *Vice-President.*

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.**

**LA BANQUE DU PEUPLE.**

**DIVIDEND No. 82.**

The Stockholders of La Banque du Peuple are hereby notified that a SEMI-ANNUAL DIVIDEND of

**THREE PER CENT.,**

for the current six months, has been declared on the Capital Stock, and will be payable at the Office of the Bank on and after

**MONDAY, the 4th Day of Sept. next.**

The TRANSFER BOOKS will be closed from the FIFTEENTH to THIRTY-FIRST of August, both days inclusive.

By order of the Board of Directors.

A. A. TROTTIER,  
Cashier.

Montreal, 31st July, 1876.

**TAYLOR & DUFF,**

**ACCOUNTANTS,**

*Commissioners for taking Affidavits,*

**353 NOTRE DAME STREET,**

*(First Flat)*

OPPOSITE EXCHANGE BANK, MONTREAL.

*We have ample accommodation for Business Meetings.*

JOHN TAYLOR.

JOHN M. M. DUFF.

**THE MOLSONS BANK.**

The Shareholders of the Molsons Bank are hereby notified that a Dividend of

**FOUR PER CENT.**

upon the Capital Stock was this day declared

for the

**CURRENT HALF-YEAR,**

and that the same will be payable at the office

of the Bank in this city, on and after the

**Second day of October next.**

The Transfer books will be closed from the

16th to the 30th prox., inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,

*Cashier.*

Montreal, Aug. 28, 1876.

**WANTED.**

First-class responsible men in the smaller

**TOWNS AND VILLAGES**

throughout the Dominion to engage in extending the circulation of the

*Journal of Commerce.*

Extraordinary inducements will be afforded to the RIGHT PARTIES.

Address with references:

**BUSINESS MANAGER,**

**JOURNAL OF COMMERCE,**

**MONTREAL.**



**CANADIAN PACIFIC RAILWAY.**

Tenders for Grading, Tracklaying, &c

SEALED TENDERS, addressed to the Secretary of Public Works and endorsed *Tender Pacific Railway*, will be received at this office up to NOON of WEDNESDAY, the 20th SEPTEMBER next, for works required to be executed on that section of the Pacific Railway extending from Red River eastward to Rat Portage, Lake of the Woods, a distance of about 114 miles, viz.:—The Tracklaying and Ballasting only of about 77 miles, and the construction, as well as Tracklaying and Ballasting, of about 37 miles between Cross Lake and Rat Portage.

For Plans, Specifications, Approximate Quantities, Forms of Tender and other information, apply to the office of the Engineer in Chief, Ottawa.

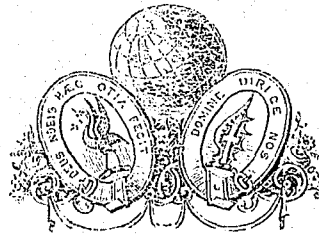
No tender will be entertained unless on the printed Form, and unless the conditions are complied with.

By order.

F. BRAUN,  
Secretary.

Department of Public Works,  
Ottawa, Aug. 1st, 1876.

**Insurance.**



**THE  
Liverpool & London Globe  
INSURANCE COMPANY.  
LIFE AND FIRE.**

Capital - - - - - \$1,000,000  
Funds Invested in Canada - - - - - 700,000  
Government Deposit for Security of Canadian Policy Holders - - - - - 150,000  
Security, Prompt Payment and Liberality in the Adjustment of Losses are the Prominent Features of this Company.

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G. F. C. SMITH, Resident Secretary  
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Standing Counsel—FREDERICK GRIPPE, Esq., Q.C.  
Agencies Established Throughout Canada.  
HEAD OFFICE, CANADA BRANCH,  
MONTREAL.

**Insurance.**

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

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION :  
12 PLACE D'ARMES, MONTREAL.

Capital, Half-a-Million Sterling.

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

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

**PROVINCIAL**

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE . . . Toronto Street, . . . TORONTO, ONT

PRESIDENT :

The Hon. J. H. Cameron, D.C.L., Q.C., M.P.

VICE-PRESIDENT :

A. T. Fulton, Esq.

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- Angus Morrison, Esq., Barrister, M.P., Toronto.
- Arthur Harvey, Esq., Geo. A. Hine, Esq., Asst.-Sec'y.
- Fire Inspector.—G. H. McHenry, Esq.
- Marine Department.—Capt. A. Stanley.
- Bankers.—The Canadian Bank of Commerce.

Insurance effected at reasonable rates on all description of property. Fairness in settlement and an equitable construction of Insurance contracts, are the inviolable rules of the Company.

ARTHUR HARVEY, *Manager.*

THOMAS A. EVANS, *Agent,*

160 St. Peter street, Montreal.

**The Ottawa Agricultural Insurance Company.**

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

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

President—THE HON. JAMES SKEAD. Secretary—JAMES BLACKBURN

**\$50,000.00 CASH**

*Deposited with Government for protection of Policyholders.*

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- JOHN S. HALL, Esq., Mayor, River St. Pierre.
- ALDERMAN NELSON, H. A. Nelson & Sons.
- J. ALP. OUMET, M.P.
- A. PROUDFOOT, M.D., Oculist, &c., &c.
- HON. P. MITCHELL.
- L. BEAUBIEN, M.P.P.
- N. GAGNON, *Champlain.*

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

**INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING,**  
Farm Property, Private Residences, Churches, Convents, and Risks of a similar Class.  
Also Contents of such Risks.

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

Farmers and others owning Private Dwelling Houses will find it very much to their advantage to insure with this Company,  
As its Rates and the provisions of its policies are much more liberal than those of Companies doing a general business.

The Insuring Public will notice that our DEPOSIT is in CASH, and not Debentures or Stock, which may be of doubtful value.

Rates and all information required given on application to

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

KILEY & LADRIERE,  
GEN'L. AGENTS, AT QUEBEC,  
14½ St. Peter street, opposite Quebec Bank.

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