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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 2.—No. 18.

MONTREAL, FRIDAY, JUNE 16, 1876.

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The Transfer Books will be closed from the 15th to the 30th day of June, both days inclusive.

By order of the Board.

WM. FARWELL,
Cashier.

Sherbrooke, 6th June, 1876. 139

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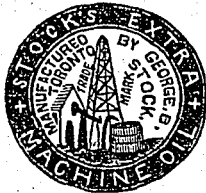
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SPRING BED

Are comfort, durability and convenience.

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The trade supplied with bedding of all kinds

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GRAND SQUARE AND UPRIGHT.

Jas. F. Regan, firm Regan & Carter, publishers
Daily and Weekly Tribune, Jefferson City, Mo.,
after receiving a \$700 instrument, says:

"Piano reached us in good condition. I am well
pleased with it. It is all you represent it to be."

From E. R. Baldrige, Bennington, Furnace,
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"The Beatty" received 4th inst., all O. K., and
comes fully up to your representation, and exceeds
our expectations. While I don't profess to be a judge
in the matter, Mrs. B. does, and pronounces it of
very sweet tone; and is very much pleased with it.

Best inducements ever offered. 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,

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PIG IRON, BAR IRON,

Boiler Plates, Galvanised Iron,

CANADA PLATES, TIN PLATES,

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

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.

A LARGE STOCK ALWAYS ON HAND.

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*Safe and profitable investments secured for
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WINES and SPIRITS,

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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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Patent Improved

Flat Gimped Elbows.

5 6 7 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 Retinned.)

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\$1.50 \$2.75 Per Dozen.

Less 15 per cent. for Cash.

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

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JOHN HATCHETTE & CO.

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

IMPORTERS AND GENERAL

Wholesale Grocers,

WINE & SPIRIT MERCHANTS,

College Buildings, College Street,

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General Metal Merchant

AND MANUFACTURER,

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Queen, William and Dalhousie Streets.
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OF

House Furnishing Hardware,

STOVES, TIN, GALVANIZED IRON,
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FISH, SHEPHERD & CO.,

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DRESS GOODS, SHAWLS, &C.

—Agents for the Celebrated—

“Dragon and Bear Brands”

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BLACK LUSTRES.

All numbers constantly in stock.

E. E. GILBERT & SONS,

MANUFACTURERS OF

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Steam Pumps, Shafting Pulleys, &c.

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HAS BECOME

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

BROWNE & PERLEY,

Proprietors.

Leading Wholesale Trade of Montreal

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WHOLESALE GROCERS,

IMPORTERS OF

East & West India Produce,

AND GENERAL

COMMISSION MERCHANTS,

Cor. St Peter and Lemoine Sts.

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H. A. NELSON & SONS

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Fancy Goods, Toys, &c.,

MANUFACTURERS OF

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AND

WILLOW WARE

91 to 97 ST. PETER STREET,
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Baillie, Warnock & Co.,

FULL LINES

All through the Season of

STRAW AND MILLINERY
GOODS.

NOVELTIES BY EACH STEAMER

13 & 15 ST. HELEN STREET.

AMES, HOLDEN & CO.,

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

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

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

Wm. BARBOUR & SONS,

IRISH FLAX THREAD,

LISBURN.

Linen Machine Thread.

Wax Machine Thread.

Shoe Thread.

Saddlers' Thread.

Gilling Twine.

Hemp Twine, &c.

H. L. SMYTH,

AGENT FOR THE DOMINION,

52 St. Henry Street,

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Leading Wholesale Trade of Montreal.

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*Wholesale Grocers,*WINE AND SPIRIT
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WHOLESALE

DRY GOODS.VICTORIA SQUARE,
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Spring Stock now well assorted.

As usual JOB LINES a Speciality.

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CLARK'S ELEPHANTSIX  CORD

TRADE MARK

SPOOL COTTON.

As there are so many threads being introduced into the Canadian Market, the following Sewing Machine Companies consider it their duty—in the interest of their customers and the general public—to state that, after careful testing, they are satisfied there is no other so *ELASTIC, SMOOTH, FREE FROM KNOTS*, and in every way so *WELL ADAPTED* for Machine and Hand use as **CLARK'S ELEPHANT Six Cord**.

WHEELER & WILSON Manuf'g Co.

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A full assortment of **CLARK'S ELEPHANT SPOOL COTTON** to be had at all first-class Dry Goods Stores and Sewing Machine Depots,

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,

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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 & 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.

Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.,

GENERAL AND

Commission Merchants

MERCHANTS' EXCHANGE,

11 ST. SACRAMENT STREET,
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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.***Mercantile Summary.**

CORRECTIONS.—In our last issue the article "Associated Defence" should have been credited to an English Exchange, and "Whither are we drifting?" should have come under the head of Correspondence. In the editorial review of Sir A. T. Galt's address, page 453, foot of middle column, for the word "dissension," read "discussion which will follow."

— All the collieries in Picton, N. S., are now shipping coal; the shipments of last week amounted to 6,276 tons.

— The Western Canada Loan and Savings Co., have declared a dividend of 5 per cent. for the current half year.

— The steamship *Texas*, of the Dominion line, is preparing pens for 40 head of cattle, to be shipped to England from Western Ontario.

— London, England, is increasing at the rate of 50,000 people a year, by natural increase only, involving the erection of some 12,000 new houses.

— Mr. McRea, who for some time acted as agent for a Glasgow dynamite firm, has started a factory for the manufacture of that dangerous explosive in Bowmanville.

— The total imports of Halifax in May amounted to \$687,563, against \$741,652 in the same month last year. The exports for last month were \$291,326, against \$309,145 in May, 1875.

— The information contained in the paragraph in the issue of the 2nd, relating to Messrs. Collins & Scully, tailors, Fredericton, was not obtained from anybody resident in Montreal.

— The exports at the port of St. John for the first five months of 1876 foot up to \$1,066,176, while for the same period of 1875 they were but \$738,252. This is encouraging, as there has been a falling off in the imports.

— The exports of eggs on the 13th inst., at Belleville, says the *Intelligencer*, was 6,369 dozen, which were valued at \$759. Prices are declining in the Boston market, hence the reduction in the value invoiced there.

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 & 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.

— The receipts at Port Hope harbour for May are reported at \$2,454 15. This includes balance to the credit of the Commissioners, and the whole amount was expended within the month in salaries, repairs, &c.—*Ex.*

— The contract for laying pipes and supplying the town of Napanee with gas works has been awarded to Mr. D. McMartin of the Canadian Gas Lighting Company of this city, for \$21,750. The gas will be manufactured from coal oil.

Greasy Williams writes the Toronto *Globe* that New York middlemen are in the habit of defrauding Canadian cheese exporters out of two cents per pound duty, which on shipment to England they have refunded to them.

— The transfer of the Louisburg Railroad lands from Mr. Gisbourn to the Cape Breton Company has been placed on record. It is said the reconstruction of the company will soon be completed and work commenced without delay all along the line.

— Walter Smith, Esq. lumber merchant Quio, has assigned with liabilities amounting to between \$40,000 and \$50,000, principally due to parties in this city. The estate has been placed in the hands of Messrs. Perkins, Lajoie & Beausoleil.

— Mr. Duncan McDonald denies that the rails imported by him for the Montreal, Ottawa and Western Railway are inferior, and asserts that they are precisely the same as those previously purchased by the late company for sidings, and accepted and paid for by the government.

— The estate of Mr. C. E. Seymour, leather merchant, who failed with liabilities to the amount of about \$50,000, will be sold by auction. The assets show a face value of about sixty cents, and will probably realize about 30 cents in the dollar of liabilities.—*Witness.*

— Fredericton has voted Yeas 70, nays 296 on the water supply; only one-third of the electors

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GREENE & SONS,

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

WHOLESALE

HATS, CAPS,

AND

FURS,**BUFFALO ROBES,**

&c., &c., &c.

Large Stock of everything in our line.

Prices Low. Terms Liberal.

voted. The opposition to the expenditure is chiefly due to the present civic taxation. Fredericton should remember how Quebec must feel on the subject, and not buy wisdom too dear.

— Mr. Buchanan, of the firm of Buchanan, Ware & Co., is offering a composition of ten cents on the dollar at 6 and 12 months, secured. A meeting is called for the 27th to consider and ratify the same. We understand that the majority of creditors have accepted the above terms.

— Algoma farmers report the crops in a flourishing condition; the prospects of an abundant yield from every kind of seed sown equaling those of any previous year. The weather has been favourable, and the late rain is causing a rapid growth. The grass is most abundant.

— We glean from the Lindsay *Post* that Hematite iron and copper deposits have been discovered in the county of Frontenac in close proximity to the Kingston and Pembroke R. R. The deposits, especially those of iron, are stated to be of very large extent, and when opened up, as is intended, will contribute largely to the freight returns of the R. and P. R. R.

— The *Empress of India*, the magnificent new steambomb built for the accommodation of the excursion traffic of Toronto, under control of the Toronto Navigation Company, was launched on the 10th from the shipyard of H. B. Rathbun & Son, Mill Point. Mr. Arthur Harvey, of Toronto, is one of the projectors of the enterprise.

— Representatives of the grocery, drugs, liquors and hardware interests in St. John protest against the operation of the Weights and Measures Act; they object to the adoption of Imperial measure; also to the scale of fees. A committee has been appointed to draft a petition to the Government, asking for the stay of operation of the Act, with a view to its repeal.

Leading Wholesale Trade of Montreal

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

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

— The first Stratford cheese market on the 31st May, resulted in 4,825 boxes being offered, the product of 31 factories. Factorymen were not anxious to make sales apparently, and few transactions are reported. What sales were made were at about 9 cents. At the Ingersoll weekly market held on the 6th inst., 33 factories offered 6,968 boxes. Nine cents was the ruling figure, only one factory realizing 9½ cents.

— The gold in the vaults of the Bank of France at the present moment exceeds 500 tons in weight—in other words, it weighs about as much as twenty locomotive engines of the first size. What were the treasures of Solomon or Croesus to this? To trace the process by which this immense mass has, as it were, gravitated to Paris, would be no easy task. £150,000 weighs over a ton; £75,000,000 would therefore weigh 500 tons.

— The Assignee to the Moisie Iron Company is calling for tenders for the purchase of the assets of the estate here and at Moisie en bloc or separately. The assets are of an exceedingly valuable nature, and comprise Real Estate on the canal valued at \$67,803, plant and machinery at Montreal \$87,978, plant and machinery at Moisie \$60,664, besides 3,380 acres of mining lands, charcoal, firewood, &c., which has sanguinely been estimated as worth \$500,000.

— The frequency of fires in Barrie of late has called attention to the practice of permitting the repair of an almost entirely consumed structure within the fire limits in a manner that renders it quite as inflammable as before. There is an agitation on foot to put a stop to such repairing; now is the time to press reform in this respect, with the Kingston, Quebec and Cayuga fires chiding the community for permitting contemptible fire traps to endanger the safety of millions of valuable property.

— A by-law for raising \$262,000 for paving the city of Toronto is to be voted on July 11th.

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,

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

SHELF AND HEAVY HARDWARE,

Montreal Saw Works.

Montreal Axe Works.

CHAMBLY SHOVEL WORKS,

385 & 387 ST. PAUL ST.

MONTREAL.

HARVEY'S VALUATION TABLES.

We are now enabled to offer this Standard Work, better known as

"Loan and Valuation Tables for the use of Building Societies and other Monetary Institutions."

By Mr. Arthur Harvey at the price of \$2.50 bound.

HUNTER, ROSE & CO.,
Printers & Publishers, Toronto.

and at the same time the voice of the rate payers will be taken on the proposal to loan Messrs. Hamilton & Son of that city \$25,000 for a term of years, so that they may extend their works to include the manufacture of water pipes. Messrs. Hamilton & Son have hitherto shown a fair facility for sinking money, but it is to be expected their experience will be of service in managing the expected loan to better advantage.

— The St. John *Globe* says that at the recent annual general meeting of the stockholders of the Goldbrook Rolling Mills, held at the Company's office, on the 10th, the statement of the year's work was satisfactory, showing a marked increase in production, sales, and profits. The increase in the business has been gradual and steadily sustained. Directors chosen for the ensuing year are Sir Francis Hincks; Hon. T. R. Jones; Hon. W. Muirhead; Z. Ring, Esq.; A. P. Caron, Esq.; M. P.; George McKean, Esq.; James Donville, Esq., M. P.

— The affairs of Benson, Bennett & Co., lumber merchants, Quebec, which have been in suspense since last June are now likely to arrive at a settlement; a proposition has been made to creditors by which A. F. A. Knight & Co., who were on a large quantity of their paper, shall assume the estate, paying 50 cents on the dollar to creditors of Benson, Bennett, & Co. and 65 cents to those holding paper with Knight & Co's endorsement. The liabilities are very large there being about a million divided among the banks, independent of outside liabilities. The

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.

composition is spread over the very long term, of four years.

— A number of five dollar bills of the Bank of British North America, purporting to be issued from Kingston, have been put in circulation, and are very difficult to detect. In fact the tellers of two banks in Hamilton, were deceived by them, and one was taken by the Bank of British North America itself, and afterwards discovered to be counterfeit. They are numbered 23,000 and upwards. A certain way to detect them is to apply acid to the signature, on which it has no effect on the printed counterfeits, while in the genuine bills the signature is written.

— Mr. Eugene Amos, of the firm of A. & E. Amos, and who till recently has resided in Paris and bought for the firm, has compromised the firm's liabilities at 40 cents on the dollar in 6, 12 and 18 months. They owe \$105,000, besides which there is \$147,000 indirect liabilities, the majority of which, however, is good customer's paper. The composition notes are to be endorsed, beside which \$10,000 cash is to be deposited in the Bank of Toronto to guarantee the due fulfilment of the compromise, and Mrs. Auguste Amos is to draw no dividend on her claim of \$17,000, until other creditors are paid.

— We glean from an exchange that a petition has been largely signed in Strathroy looking to

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.
Spools	Prints	Albums
Boat Laces	Cottons	Balls
Soaps	Lustrous	Belts
N-cites	Drills	Brooches
Pins	Prints	Brushes
Hooks and Eyes	Shirts	Card Cases
Tapes	Shirts	Card Board Text
Buttons	Shirts	Chairs
Darners	Shirts	Combs
Embroidery Cotton	Shirts	Concealment
Fil-selle	Shirts	Crosses
Carpet Binding	Shirts	Diapers
Fish Lines	Shirts	Dolls
Chalk Lines	Shirts	Drums
American Lace	Shirts	Ear-rings
Boat Buttons	Shirts	Envelopes
Buttons	Shirts	Fans
Arms Elastic	Shirts	Feather Duster
Brads	Shirts	Flags
Bases	Shirts	Four Balls
Buckles	Shirts	Jewellery
Cable Cord	Shirts	Jaws & Lips
Carpet Binding	Shirts	Knives
Crochet Cotton	Shirts	Lockets
Crochet Hooks	Shirts	Marbles
Hair Pins	Shirts	Masks
Hair Oils	Shirts	Mirrors
Iron	Shirts	Neckties
Mending Cotton	Shirts	Note Paper
Nursery Pins	Shirts	Box Paper
Knitting Pins	Shirts	Parian Ware
Needles	Shirts	Hessian
Pencil Cases	Shirts	Holland
Purses	Shirts	Hosiery
Shawls	Shirts	Jeans
Silk Twist	Shirts	Knitting Cotton
Slates	Shirts	Roller Linings
Stay Binding	Shirts	Molasses
Cutting Shuttle	Shirts	Moleskins
Thimbles	Shirts	Muslins
Thread Linen	Shirts	Oil Cloth
Twine	Shirts	Pillow Cotton
Wicks	Shirts	Parasols
Whalebone	Shirts	Russell Cord
	Shirts	Carpet Warp
	Shirts	Wadding
	Shirts	Work Boxes

And a large variety of other Goods.

ALL NEXT WEEK

We sell

GOOD FIFTY YARD MACHINE SILK,

at 26c. per dozen,

and

100 YARDS at 53c.

S. CARSLY,

MONTREAL,

Canada.

LONDON,

England.

the restoration of Messrs. Craig & Co.'s agricultural works. It prays the Council to give the firm a cash loan of \$5,000 free of interest for five years, at the end of five that time the firm to commence repaying the loan at the rate of \$1,000 a year with interest until repaid, and to exempt their property from taxes for ten years. The repayment of the loan would be secured by a mortgage on the buildings to be erected, and plant, and the other conditions in regard to the value of buildings and machinery, the number of hands to be employed, etc., would be fixed by the Council.

Leading Wholesale Trade of Montreal

SPRING TRADE, 1876.

J. & R. O'NEILL,

Importers of British and Foreign

DRY GOODS.

New Arrivals opening Daily.

Canadian Tweeds and Domestic in full assortment.

Travellers' and Mail orders promptly executed.

Dominion Buildings, McGill Street.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 16, 1876.

THE
COMMERCIAL DEPRESSION AGAIN.

There seems to be a concurrence of opinion between Sir Alexander Galt and the *Toronto Globe* as to the cause of the prevailing commercial depression, which both are of opinion is to be mainly attributed to the personal extravagance of our population, rather than to the reaction consequent on the termination of a large expenditure of foreign capital on public works. We apprehend that few will be convinced by the reasoning of the *Globe* of the correctness of his views. The arguments employed by our contemporary only strengthen the case against him. He of course cannot deny that in the second period of four years, which was contrasted by Sir A. Galt with the preceding four years, in order to prove the great increase of imports, there was a very large additional expenditure on public works. But he contends that this expenditure led to increased profits, and he triumphantly asks, "what then has come of all the profit made during these good years?" Surely it must be apparent that the greater the profit on the abnormal expenditure, the greater would be the stimulus given to enterprises of every description. It by no means follows that such profits were "recklessly spent." Of course cases of personal extravagance

have occurred, and such occur at all times and in all countries; but there is good ground for believing that profits were much more generally employed in new enterprises which experience teaches us are the invariable consequence of a redundancy of money. There is no branch of business that has not been stimulated by the expenditures to which we have referred. It would of course be a great error to suppose that the existing depression is to be attributed to any one cause. As we stated last week the shrinkage in value of one of our principal articles of export, has had a most important influence; but without at all undervaluing the effect of the increased imports of United States manufactures, we maintain that our own manufactures were unduly stimulated by the abnormal expenditure on public works. The reaction which has followed is precisely similar to what has been experienced on former occasions, as well after the Grand Trunk and Great Western construction expenditure, as some years previously after the expenditure of the Imperial loan during a few years following 1842. The same results have sprung from the same causes both in England and the United States; and while we are far indeed from contending that there have not been many cases in which culpable extravagance has been proved, we are much more inclined to sympathize with, than to blame the mercantile class for a state of things from which they are the principal sufferers. We contend further that no evidence has been adduced in support of the hypothesis that the existing depression is to be attributed to the culpable extravagance of our consuming classes. The assumption is based entirely on the increase of imports in the four years ending in 1875 over the four years ending in 1871. But there is no evidence to show that during the early period of the second four years these importations were excessive; and it is to be borne in mind that the aggregate importations in the last year (1875) were nearly eight millions less than in 1874.

We notice that the *Globe*, in its criticism on Sir Francis Hincks' remarks at the annual meeting of the Consolidated Bank, imputed to that gentleman the opinion that "personal extravagance and over importations had nothing to do with the present dull times." It will be seen on reference to those remarks that the expression used was "culpable over importations." No one can deny the fact that there have been excessive importations. The controversy is whether these were owing to the reckless extravagance

of the consuming population, stimulated by the reckless importation of goods by the merchants in excess of the legitimate demands of trade, which is the position taken by Sir A. Galt and the *Globe*, or whether, on the other hand, the over importation was caused by an abnormal condition of trade, consequent on a large expenditure on public works, which produced a temporary inflation, followed by a reaction which still continues, and from which all persons engaged in commercial pursuits will continue to suffer until there is a restoration of our normal condition.

THE NATIONAL THIRST.

According to reliable statistics we learn that the taxes raised on domestic and foreign spirits in Great Britain amount to upwards of \$100,000,000 annually, equal to nearly four dollars for each inhabitant, or, allowing the usual average of five persons to each household, nearly twenty dollars to each family. If such an enormous tax were laid direct the people would not endure it. In Canada the annual consumption of liquors, though not so extensive, is greater than is generally supposed, being upwards of nineteen million gallons, paying excise and customs duties of over \$5,000,000, or about six dollars yearly liquor tax for every family, contributing about one-fourth of the entire revenue of the Dominion. It would be interesting to know the amount paid at retail for the enormous quantities consumed. It is not too much to say that these nineteen million gallons are increased twenty-five per cent. through compounding and adulteration. There are certain houses in the trade whose business largely consists in compounding liquors. No sooner does any brand of imported liquors become popular than numbers of spurious imitations are thrown on the market, and at such rates that the sale of the genuine article is materially lessened. In this manner the business of the honest dealer is in a measure forced out of existence, and the "temperance" advocate is furnished with the best handle for fighting against the poor man's luxury and bané. To such an extent are these compounds sold through the country that it is almost impossible to get a glass of pure wine outside a few leading hotels in the Dominion. The consumers have lost all confidence in the wines now offered for sale, and to an increasing extent in brandies, gins, &c. Canada whiskey, beer and porter seem to gain ground in proportion as imported spirits are driven out. The quantity of native whiskey now consumed annually is equal to about 28 per cent. of the

entire consumption of liquors; while beer and porter constitute more than 50 per cent. It has been estimated that one-half the wines, gins, &c., pretended to be of foreign origin, are manufactured in this country. Cheap whiskey and common imported and Canadian wines, the chief ingredients in this business, go into vaults and come out bottled and ready for sale as cognac, gin, champagne, port, sherry, claret, &c. Foreign brands are forged, the shape of the bottles, the devices of seals and brands on the corks imitated; barrels and bottles which once held the genuine production of well-known houses are refilled, sometimes even coated with artificial dust, cobwebs, &c., to give them an air of antiquity. It has been estimated that there is more champagne consumed in Canada in one year than comes through the Custom houses in two.

The substances mostly used to color and flavor wines, it is said, are raisins, orrisroot, burnt sugar, logwood, whortleberries, elder berries, &c. Alum is used to impart astringency, and litharge and cerise to dulcify it. The following is an excellent test for any of the preparations of lead. Mix an aqueous solution of tartaric acid with liquid sulphurated hydrogen. When added to the suspected wine, should any copper or iron be present, they are kept in solution by the tartaric acid, while the lead is thrown down by the sulphurated hydrogen as a dark precipitate. Red wine should be decolorized before using the test, which is conveniently done by using an equal weight of milk and filtering it. When the tartrate of lead is found in the bottom of the cask it may easily be detected by calcining a portion of the soluble matter and reducing it by a blow-pipe on charcoal. A portion of the sediment may be digested with vinegar, which would give by evaporation acetate of lead; and it may be tried by sulphurated hydrogen. Alum may be precipitated from white wine by carbonate of soda, gradually added till no more falls down; then filter, when alumine will be found on the filter. The sulphate of potassa remains in the solution, but the quantity present may be found by precipitating the sulphuric acid by muriate of baryta. These tests are applicable to all fermented liquors.

Champagne can be made from cider or whiskey and water, sugar of lead and fixed air, &c., at the rate of three dollars a dozen, and sold at \$16 to \$18, yielding a profit of 500 to 600 per cent. Logwood has long been popularly known as an ingredient in so-called port wine, and to such an extent has it been carried on in England that Manchester dyers complain

that the wine makers use all the best logwood; and connoisseurs in London say that if you wish to get genuine port, you must go yourself to Oporto, make your own wine, and ride outside on the barrel all the way home.

The effect of these compounds is to madden and intoxicate instead of to cheer, and we venture to say that if old Anacreon had only such liquors to inspire him, his odes would not have descended to posterity.

There should be a law for punishing such adulteration and deception as practised in the wine and spirit trade. The brand on every barrel and case should be effaced as soon as emptied, under pain of criminal offence. No dealer would resist such a law; no one wants to drink poisons, and no dealer will acknowledge he sells them; there would be less indulgence, owing to the rise in price, and the temperance cause and all respectable dealers would profit by it.

We shall continue this subject.

OUR PUBLIC PROTECTORS.

The typical policeman of America as represented on the stage, is just the reverse of those described by Dickens in his detective stories; instead of being occasionally where he is wanted, he generally manages to be somewhere else, out of danger's way. To be sure the poor fellows have their family ties, and must take the best care of themselves, particularly as they are not usually dependent for appointment on the manner in which they discharge what they doubtless regard as supererogatory duties. The stoical indifference with which the policeman of the day listens to the complaint of a foot passenger as to the presence of a dead dog or cat in the street, or of an awning so low that people's hats are brushed off as they pass, unless they bow down before the nuisance, is only equalled by their stupidity in tracking the audacious burglars who make periodic visits to the city, secure in making their escape scot free. New York, Chicago and even Toronto policemen know the opinions of these outlaws as to the Montreal force.

To such a pass have matters come in this respect, so little confidence is there felt in our public protectors, that heads of families on retiring for the night feel no security that they may not be awakened with a pistol pointed at them, or to find that every portable article of value has taken mysterious flight. Every rustle heard at night, the nibbling of a mouse, the falling of a kitchen utensil, frightens people into a state of terror that makes

housekeeping in Montreal anything but pleasant just now.

Another instance of the obtuseness (connivance?) of our public guardians may be seen in the manner in which the law relating to liquor selling on Sundays is violated. The business done in this way at a certain "first class" public house in the city is said to be greater than on any other day of the week. Certain rooms are set apart for gambling, where city youths and grey-haired sinners, whose respectability is not of sufficient quality to obtain an entrance to the clubs, are initiated into the mysteries of "jack-pots" and other novel manipulations of the "devil's picture books," and the ruin laid of many a life that promised fair. It would perhaps astonish the commercial public to know what proportion of some recent failures, and some accompanying questionable conduct, are due to an almost nightly indulgence in the excitement of the gaming table. What are the police doing? Why are these people allowed to carry on this unrighteous practice? If there be no cure for it, let them be compelled to take out a license and openly publish its character as a house of Sabbath indulgence in tipping and gaming.

BALANCE OF TRADE.

The New York *Evening Post* amplifies and applies the balance of trade theory as expounded by Mill, Walker and other modern political economists, reducing to an absurdity some generally received opinions on the subject.

It says the hypothesis advanced that the country has grown poorer merely because it has lost a part of its gold, is essentially the "bullion theory," a fallacy which dates back at least to the days of Cicero. It proceeds upon the assumption that gold is the only form of national wealth. Assuredly the country in question has grown poorer—in gold. But gold not only is not the only form of wealth, but is scarcely more than an intermediate form of wealth. Its chief worth is merely for what it purchases. It is transferred into more ultimate forms of wealth, which we may broadly classify as satisfactions or comforts. Its use as a universal measure of values has often led, as in the present instance, to a wrong and factitious estimate of its nature. In the case assumed, remembering that the surplus of English broadcloth is the emblem of diversified property—excluding gold—it is manifest that the nation or individual that has a vast quantity of all that gold can buy is not less 'wealthy' because they have not gold to buy with. Indeed, the fact that

they can buy gold itself with their commodities shows, even on the "bullion" theory that their wealth is not a fiction. The ultimate tests of such questions as these are, neither gold nor money, but the commodities for which they mediate and which chiefly minister to human satisfactions. When this fundamental truth is recognized the hoary fiction of the balance of trade, which every now and then rises like an uneasy ghost to vex the minds of men, will assuredly vanish, and we shall harrass ourselves no more over a "balance" between England and America than we now do over a balance between New York and Connecticut.

We cannot do better than present a few illustrations of their theory to the persons who aver that the country whose exports indicate less money value than the imports is drained of its wealth and is growing poor. To simplify the illustrations we will admit some of the actual concomitants of trade; such for example, as cost of transit and customs duties, which do not touch on the principles which we aim to set forth.

1. Mr. A. is a New Orleans merchant. He loads a vessel with rum, costing \$10,000, which he exports to Liverpool, and sells for \$14,000. He now invests his \$14,000 in cutlery, which he ships to New Orleans and sells at a new profit. If Mr. A. had merely returned with his \$14,000, the United States would evidently have gained 4,000. As a matter of ultimate values—of commodities—they have gained somewhat more, and is proved by the fact that American buyers were willing to give Mr. A. a new profit. Yet on the balance of trade theory the country is ruining itself by exporting goods worth \$10,000, importing goods worth \$14,000, and paying the "balance" in money.

2. Let us alarm ourselves with another supposition. Mr. B., a San Francisco merchant, hears of an island in the South Seas where the barbarous natives are eager to trade ivory and fruits for beads. He loads a vessel with cheap beads worth \$100, with which he purchases ivory and fruit worth \$10,000, which he sells for that amount on his return to San Francisco. Here—on the 'theory'—is another case of national impoverishment to the amount of \$9,900.

3. More dreadful than this is the delusion of Mr. C., a New Bedford oil merchant. This infatuated person year after year persists in sending out a vessel loaded with nothing which returns with whale oil and bone worth \$20,000, thereby creating a balance to precisely that amount, which must be somehow settled.

4. But Mr. D., a New York merchant, has by patient research grasped the full

importance of the balance of trade to his country, and patriotically determines to enrich her. He loads a valuable vessel worth with its cargo \$50,000, and takes her out and sinks her in the Atlantic ocean. We have now exported \$60,000 and obtained nothing, which of course is so much of a balance in our favour to be settled by foreigners—so much national profit. Hence the great secret of increasing our national wealth is to load our vessels, take them out on the ocean, and scuttle them.

THE GENEVA AWARD.

The Alabama Treaty is doubtless the fairest instance of an effort of two great nations to settle serious questions without forcing the ordeal of battle; the men who sat down to consider the matters in dispute were of the highest standing as statesmen and publicists; and we must not forget that in that group of statesmen Sir John A. Macdonald made the first representative, and ably so, of our colony in an international congress. These diplomats, or statesmen, treated the questions before them in a highly honourable spirit, and their discussions were governed by principles of rectitude and patriotism. On each side there was a variance of opinion and this opinion in many cases was swayed by national feeling, so that it required argument to determine the balance of truth. Finally a common opinion received assent, and these gentlemen left to the usual representatives of the nations the duty of carrying their decision into effect. England on her part had only one duty to perform, and this she did—she paid the award. But the United States had a more difficult task on her hands; she was the distributor of the award, and her administrators were selfish, lax and penetrated with meanness; they dishonoured the nation for whom they acted, and we can only look to a revulsion from their past conduct for a proof that the American people repudiates their indecently greedy treatment of this case as well as our bargains with them of international trade.

INSURANCE STOCKS IN HARTFORD.

"Fire insurance stocks are still the favorites, and Orient has been the feature. The stocks of all the companies whose capital amounts to \$500,000 or less have shown increased strength, and a greater desire to obtain them has been manifested than for the stocks of the older and larger companies. The current opinion is, that there is a marginal profit of from 10 to 20 per cent on them within the next few months. The older companies, however, have shown great strength and a healthy advance. *Ætna* is scarce and strong and

in fair demand at \$224½ to 226½ asked. *Phœnix* is reported as having sold up to \$246, but the bidding price at the close is \$243. Hartford turns up strong on \$228 to 230. Connecticut was in demand Tuesday, and a bid of \$138 was refused. Orient has sold at \$128½ and closes at \$130 bid, buyer sixty. The National is firm and sales are reported at \$147, and is cheap. The Atlas has changed hands several times at \$90½ to 92."

The foregoing from the *Hartford Post*, of the 19th ult., has a healthy flavor, and we can only regret that the stock of our local companies does not stand equally high on the stock markets. In our opinion all the Canadian companies have made one serious mistake in organizing with large nominal Capitals—with but ten per cent. paid up, and having such a heavy contingent liability against the shareholders. This alone is enough to depress the value of stocks of any kind, especially if buyers fully understand the liability they are assuming in purchasing a ten per cent stock. We are strongly of the opinion that it would be much better for our local companies even now, to reduce their Nominal Capitals to a larger paid up capital, and thus have the satisfaction of seeing their stock popular, as with those of our neighboring American Companies.

THE INTERCOLONIAL RAILWAY.—This most important northern thoroughfare is at last in operation, and we may count on a constant development of the traffic; a too contracted view of the profits of such a road at the outset would certainly prove a great mistake; in a fertile country such as England, with resources already rising constantly from the mine and the soil, even there railroads in their inception proved unprofitable, and we can only relatively acquire experience by their errors.

But this link between the Provinces possesses special merits; first it knits us more closely, it makes us independent of any caprice of the fiscal authorities of the States (and caprice is always influenced by a sense of power for annoyance), next it opens access to wildernesses rich in woods and minerals, and in this matter our national modesty constantly makes us forget that access to our isolated deposits of mineral and forest wealth is one of the means of making the country rich.

IS IT CHINESE?—We learn that the Dominion Government has received official information of an action on the part of the Washington authorities, which bears on its face a promise to observe truly the spirit of the Treaty in the matter

of reciprocal navigation rights; the past course of that complicated and, at will, irresponsible government, makes us doubt the nature of the assertion. Not having at command the Revised Statutes of the United States, we cannot positively say, but can only surmise that the clause permitting Canadian vessels to navigate the canals will be so emasculated by the interpretation of collectors, that all our liberality will be wasted. Our only course in such case is to either wait the expiry of the term of the treaty, or cut the Gordian knot by a diplomatic declaration that reciprocity is the condition of the advantages which we have hitherto ceded.

THE ONTARIO BANK.

ANNUAL MEETING.

The nineteenth annual meeting of the Shareholders of this Institution took place Tuesday and was numerously attended. The following is the report of the proceedings—

The chair was taken by the Hon. John Simpson, President; and after the appointment of C. Draper, Esq. as Secretary, the General Manager read the following report—

NINETEENTH ANNUAL REPORT OF THE DIRECTORS OF THE ONTARIO BANK, PRESENTED TO THE SHAREHOLDERS AT THEIR BANKING HOUSE IN TORONTO, ON TUESDAY THE 13TH DAY OF JUNE, 1876.

Your Board of Directors beg to present their nineteenth annual report, with the following exhibit of the year's business—

Balance of profit and loss account from last year.....	\$ 2,536 55
Profit for the year, after deducting expenses of management and accrued interests on deposits.....	314,390 20
	\$316,927 11
Which has been appropriated as follows—	
Dividend No. 37, four per cent., 1st Dec., 1875.....	118,087 83
Dividend No. 38, four per cent., 1st June, 1876.....	119,725 08
	237,812 83
Balance of profit and loss carried forward.....	79,114 23

The very general depression of business, extending not only throughout the Dominion, but it may be said, to the entire commerce of the world, has materially affected the operations of the bank during the past year, and your Directors have to report more than the ordinary amount of losses during that term.

After paying two semi-annual dividends of four per cent. each, and making the usual provision for accrued interest on deposits, there remains at the credit of Profit and Loss account the sum of \$79,114.23, and your Directors have deemed it advisable to allow this amount to remain unappropriated, until the extent of losses has been more definitely ascertained.

While the utmost caution will have to be exercised, during the year we have entered upon, to secure a sufficient amount of safe and profitable business, the healthy condition of the agricultural interest in Ontario, and the hopeful prospects of another good harvest, are favourable to a steady and gradual recovery in other branches of business; and your Directors hope that, by the end of the year, the present

gloomy and disturbed financial condition of the country shall have given place to a healthier and more active employment for money at remunerative rates.

The present Insolvent Act your Directors consider not only to be working unsatisfactorily, but as affording facilities for dishonest men to avail themselves of its provisions, in placing their creditors in difficult positions as to effecting just settlements.

The usual statement of the affairs of the bank at the close of the year is annexed.

All of which is respectfully submitted.

J. SIMPSON,
President.

Toronto, 13th June, 1876.

GENERAL STATEMENT OF THE AFFAIRS OF THE ONTARIO BANK AS ON WEDNESDAY, 12^T MAY, 1876.

Liabilities.	
Capital Stock, paid up.....	\$2,998,864 00
Reserve.....	525,000 00
Interest and Exchange reserved.....	253,49 88
Unclaimed Dividends.....	2,650 28
Dividend No. 38, payable 1st June, 1876.....	119,725 08
Profit and Loss.....	79,114 23
	\$3,745,243 54
Notes in circulation.....	\$ 701,865 00
Dominion Government deposits, payable on demand.....	823,565 95
Provincial Government deposits payable on demand.....	61,556 23
Provincial Government deposits, after notice, or on fixed day.....	100,000 00
Other deposits payable on demand.....	1,901,554 66
Other deposits, payable after notice or on a fixed day.....	671,616 87
Due to other banks in Canada.....	37,708 29
Due to Agencies of the Bank, or to other Banks or Agencies in foreign countries.....	15,139 32
Due to Agencies of the Bank, or other Banks or Agencies in the United Kingdom.....	45,231 65
	\$3,915,321 65
Total.....	\$7,660,565 09

Assets.	
Specie.....	\$ 174,101 94
Dominion Notes.....	632,294 00
Notes of and Cheques on other Banks.....	171,572 63
Balances due from Banks in Canada.....	141,938 96
Balances due from other Banks or Agencies in foreign countries.....	97,361 22
Balances due from other Banks or Agencies in the United Kingdom.....	69,189 52
Government Debentures	2,000 00
Loans or other Banks' stocks collateral.....	24,657 50
Loans, discounts, or advances on current account to corporations.....	29,147 50
Notes and bills discounted and current.....	5,456,627 31
Notes and bills discounted, overdue and not specially secured.....	3,935 65
Overdue debts, secured by mortgage on real estate, or by deposit of other securities.....	135,210 99
Real estate (other than the Bank premises) and mortgages on real estate sold.....	6,105 23
Bank Premises.....	171,442 71
Other Assets, not included under the foregoing heads.....	72,310 93
Total.....	\$7,660,565 09

D. FISHER,
General Manager.

Ontario Bank, Toronto,
31st May, 1876.

The Chairman then made a few remarks on the business of the past year, and meeting with no response to an intimation that he would now be happy to answer any questions which might be asked by the shareholders present, proceeded to move the adoption of the Report, which, on being seconded by Hon. W. P. Howland, was submitted to the meeting and carried unanimously.

Moved by WILLIAM Sisson, Esq., seconded by J. H. Morris, Esq., that the thanks of the shareholders are hereby given to the President and Directors for their efficient management of the affairs of the Bank during the past year.

Moved by AARON Ross, Esq., seconded by W. F. ALLEN—that Messrs. W. J. MacDonnell, R. H. Turner and James Lockhart be scrutineers of this election, and that they report the result to the General Manager; and that the balloting now commence, and that it close at one o'clock; but if at any time five minutes shall have expired without a vote being tendered, the ballot may be closed by the scrutineers.

The scrutineers reported as follows:

Sir,—We, the undersigned scrutineers, appointed at the annual meeting of the shareholders of the Ontario Bank, held this day, do declare the following gentlemen duly elected as Directors for the current year, viz: Hon. John Simpson, Hon. W. P. Howland, Hon. D. A. MacDonald, Messrs. Donald Mackay, W. McGill, M.D., C. S. Gzowski, and A. M. Smith.

W. J. MACDONNELL,
J. LOCKHART,
R. H. TURNER, } Scrutineers.
To D. FISHER, Esq.,
General Manager.

The Board of Directors met after the report of the scrutineers, and re-elected the Hon. John Simpson, President, and Hon. W. P. Howland, Vice-President.

FRESH MEAT FROM AMERICA.

The Liverpool Courier says:—"Something over one hundred tons of American beef, preserved by the cold-air process, is brought weekly into the London market. The beef is pronounced to be excellent, and is sold off rapidly by West-end butchers, who do not think it necessary to inform their customers that it has crossed the Atlantic. Whether the beef is sold under the market price of native beef to the butchers is one of those dead secrets of cattle-craft which no outsider can discover. The butchers do not make any reduction in the price per pound to consumers. The quantity of one hundred tons weekly is but a drop in the ocean of carnivorous London. There are in that Babylon at least 1,500,000 mouths which would gladly have a meat dinner every day, and to meet their case 100 tons resemble one apple to be divided among forty schoolboys. As the imported beef meets with instantaneous sale, the probability is that the traffic in the article will increase and extend. Ships constructed specially for this trade are in preparation, and when these are at full and constant work the supplies from the United States will be multiplied, and then, perhaps, a working-man may purchase a piece of sound beef without expending one-half his week's wages. It is of considerable interest, then, to the middle and working classes of this

kingdom to ascertain whether America can send us abundant supplies of fine wholesome beef. As to the quantity there can be no question. We have looked carefully over the Government returns from a very large number of counties in the several States, and we found that in nineteen cases out of twenty the condition of cattle and sheep is reported to be 'good,' 'excellent,' 'all that could be desired,' or 'never better.' The current year, then, promises to be exceptionally productive of prime beef, much of which can be spared from the home markets. The prospects of the cereal crops are equally good, so that the Americans can send us large stores of 'breadstuffs' and beef. In this country there are many millions of customers with keen appetites willing to pay a fair price for both. But if the importation of fresh beef preserved by dry air is to reduce the price of meat in the English markets it must be carried on regularly and to a far greater extent than hitherto. The feat can be accomplished with a moderate outlay of capital. The experiment has been tried and has proved successful. We see from official sources that throughout all the States, excepting a few districts, the cattle are in finer condition than they ever have been at this season of the year before. We know from official returns that 100 tons of prime beef are weekly imported into London. There is nothing apparently to prevent the quantity being increased to a thousand tons or twenty thousand tons. Perhaps it is in sad contemplation of such a result that the outcry against Irish cattle has suddenly ceased. We hear no more about the deplorable diseases prevalent among Irish herds. A new enemy against monopoly has appeared in London itself, and graziers have probably thought that there is wisdom after all in the old saw, 'Better the devil you know than the devil you know nothing about.'

BRITISH TIMBER MARKET.

We observe nothing unhealthy in the present tone of the market. For certain classes of timber there exists a very fair demand, for others the inquiry is not so good, while the fresh importations up to date do not more than fill up the gap caused by the winter consumption. Under these circumstances, we should be inclined to speak more favourably of trade for this year, but in connection with other things among them, and most important too, is the great increase of our importations from America, as well as the Continent, without a corresponding increase in our chief exports. This falling off, England being a purely manufacturing country, must affect the existing state of things sooner or later; hence we are hardly so hopeful as we should otherwise be, of prices of timber being sustained during the season. We must not, however, draw too strong an inference therefrom that the prices are going to topple down "topsy turvy," as some are inclined to believe.

By American advices we understand that a great trade is expected this year with England, and 1876 is to be an improvement on that of the past season; but considering the low price of American wood here, we cannot agree with our cousins the other side of the Atlantic. The market for pitch pine, as well as other des-

criptions, during the present dullness, will not bear any pressure; and as the speculation going on is of very limited character, American shippers must confine their operations to meeting the legitimate demand only, otherwise pitch pine will become still more depressed in value. The exercise of this caution is applicable to all the timber ports, both north and south.—*Timber Trades Journal.*

The following statement shows the amount of grain in sight in the United States and Canada on the 3d inst., as compared with the other dates named:

In store at	Wheat. bu.	Corn. bu.	Oats. bu.	Barley. bu.
New York...	1,121,293	525,643	535,042	15,674
Albany.....	2,700	4,400	89,070	17,000
Buffalo.....	358,667	35,862	20,893	.....
Chicago....	916,335	797,322	351,051	255,031
Milwaukee..	619,492	24,966	157,393	105,451
Duluth.....	393,323	.....	.....	.....
Toledo, 20th.	163,584	173,621	97,553	4,420
Oswego.....	210,000	63,000	20,900	5,000
Boston.....	862	107,494	79,823	4,051
St. Louis... 148,500	256,580	114,493	25,597	.....
Peoria.....	10,000	167,100	173,565	3,356
Toronto....	321,518	.....	11,459	10,253
Montreal... 537,695	49,345	7,997	4,659	.....
Philadelphia	255,000	375,000	129,000	7,600
Baltimore..	11,311	621,644	28,000	.....
Lake shipts..	.....	.....	.....	.....
for week..	1,366,855	923,036	117,078	75
Rail shipts..	.....	.....	.....	.....
for week..	435,153	839,427	422,782	9,489
On New York	.....	.....	.....	.....
canals.....	1,392,773	84,644	98,200	.....
Estimated	.....	.....	.....	.....
at Oct. N. Y.	1,500,000	140,000	200,000	2,000
Total June 3,	.....	.....	.....	.....
1876.....	10,087,620	5,288,779	8,125,327	512,612
Total May 27,	.....	.....	.....	.....
1876.....	10,100,693	4,880,393	2,804,496	456,715
Week April	.....	.....	.....	.....
22, 1876..	12,854,139	4,644,521	2,717,171	656,275
Week June 5,	.....	.....	.....	.....
1876.....	11,623,621	7,914,254	2,443,676	102,199

THE WORLD'S COMMERCIAL DEAD-LOCK.

Under this heading the *Commission Agent* treats as follows of the hard times, and although it perhaps takes a too gloomy view of the future, its warnings cannot fail to have a beneficial effect:

The course of events in the business world since the great failures of 1873 demonstrates pretty clearly that the unsoundness which was brought to the surface in the commercial depression of last year was only a portion of that which must be swept away before trade can be said to have again returned to a healthy and profitable state. Wherever inquiries are made the results are the same. Where prices of produce do not fall, they are supported in many cases by operations which yield little or no profit, and are simply engaged in rather than doing nothing, and that there may be at least some show of activity for the sake of the credit of those concerned. Month after month the Board of Trade returns show that the country is buying more than it sells. In the produce markets, prices have been falling almost uninterruptedly as regards some articles for years, while in every department profits have declined to a *minimum*, and the stagnation that prevails crushes out all spirits of enterprise. Besides a large number of mercantile houses which have great difficulty in holding their own, while in many cases it is much worse, there are many public companies whose business is practically gone. There are finance companies with nothing to

finance; banks avowedly established to float foreign loans for foreign Governments whose credit, if not actually gone, has fallen to so low an ebb that further borrowing is out of the question, are at their wits' ends to escape a dividend together. Mercantile commission business has suffered so severely that some houses are known to be winding up their affairs. Discount business has shrunk to such small proportions that efforts are made, as usual, to earn profits by speculations in securities, which have resulted in one or two cases already in the necessity of making a call to avoid a dead lock and its inevitable consequences. The great fall in coal and iron, and the material reduction in the price of labour, produce little or no effect as regards any revival in the demand. In the great manufacturing districts of the country, now that the means of cheaper production are more available at reasonable rates, the opportunities of utilizing them have for the time vanished. The working capital which, in consequence of these circumstances, long since sought some more profitable employment, gradually accumulated at the centres and found its way by degrees into convertible securities; but a great deal of this surplus wealth has been reconverted and absorbed of necessity during the many months that have elapsed since the departments of industry referred to have fallen into a state of unprofitable inactivity. When capitalists are making little or no profit, it becomes necessary to draw upon the capital itself. The wage-earning class must be fed and clothed, and when earning nothing they are a direct loss to the country. The revenue, it is true, keeps up better than might be expected in the circumstances, but it is rumoured that unusual energy has been necessary this year to get it in and justify the estimates of the Chancellor of the Exchequer. A material feature, which shows the direction in which we are drifting, is that, although there is even less employment for capital in either domestic or international commerce than a year ago, there is no such supply of capital seeking employment. We have had, in fact, until quite recently, a chronic scarcity. The centres have been gradually drained of that which was thrown out of employment a couple of years ago, and that notwithstanding the enormous sales abroad of public securities which have been effected by the needy during that period. When profits fall to a *minimum* securities come to market; but, although this process has been going on continuously for months past, the deposits with the banks have decreased. The deposits have been gradually disappearing in a way which shows that the community has been using up its available surplus resources. The decline in the *bona fide* business again, of the Stock Exchange, with the disastrous consequences we are now witnessing, is another proof that even the mercantile speculators are nearly all played out. When speculation in the stock market frequently follows; and it was observed that a larger number of firms which failed in 1876 had finished by gambling in the stock markets than had ever before been known. It is to be hoped that the present extremely unsatisfactory state of business generally may pass away without further serious disaster, and

that there may be a healthy revival, without too violent a break-up of the unsound elements which still remain to be got rid of before the existing stagnation can be followed by a return of healthy and prosperous trade.

CANADA LUMBER AT THE CENTENNIAL.

At the southern edge of the ground devoted to the British Villa, to the north of the Catholic Temperance Fountain there is in process of construction a building known in the catalogue at the Canadian Log Building, the entire structure, about seventy-two feet square, being composed of logs without cutting, straight pieces, laths, shingles, and other forms of timber; each column being of a different variety, ready for the market or the saw-mill as the case may be. The material is the same as is exported at all times when there is a market from the valley of the Ottawa. The cornice is made of deal plank piled one above another to the height of about five feet, with an outward slope to the verge of the roof, the incline starting at the top of the columns.

The roof is composed of planking which juts over the face of the column about five feet, the width of the planking being in no case less than 24 inches, the timber used being poplar wood, clear of knots, and on the top of the roof there will be erected a tower, made of deals and planks which are to be piled in angle style, and on the top of this will be fixed a flagstaff.

The plan of construction is such that, although unenclosed, it has, when inside the pillars, all the appearance of a house. There are made from the timber twelve flights of stairs, from which a visitor can see all around, the stairways being constructed of planks, deals and boards of all quality of timber. The appearance inside is that of several rooms with a series of arches and stairways, the latter leading direct to the tower.

The rooms are filled with different qualities of lumber cut in sections to show the grain fibre and age of the trees of which they are specimens: Starting at the south-east corner of the building toward the fountain the first column is 48 inches diameter, of yellow pine, and from it there starts to the second column, continuing between all those on the front, a lattice work of laths, shingles being pendant in order to give a finish to the cornice and projecting roof. The size of the columns will be noticed as the dimensions are given sugar maple, 42 inches in diameter; ash, 47 inches diameter; a birch, 42 inches; a yellow pine, 44 inches; and a soft walnut 49 inches in diameter; all of these logs being 16 feet in length.

The next log used as a support is a beech, over 32 inches in diameter; then a cherry, 24 inches; and a hemlock, 42 inches in diameter, which is said to "be small in growth for its age."

On the west side towards the south, next the corner, the first column is of black walnut, 40 inches diameter; the next a species of cherry, 32 inches diameter; a walnut of closer grain than those mentioned, 36 inches; a red cherry 35 inches; and at the south-east corner a yellow pine, 45 inches diameter. On the south the log columns are a spruce, 40 inches in diameter, and

a wide maple, known as the "strong iron-wood," which is 30 inches through.

In the west room there is a table, 14 feet wide, 12 feet long, 6 inches thick, a single plank of yellow pine; and on this table there are two planks one being of white cedar, 4 feet 9 inches wide, the other about 4 feet; between these are a section of white cedar 4½ feet in diameter, the bark on, sections of maple, cherry, white pine and white maple, and some specimens of rose-wood, which closely resemble bird's-eye maple, though larger in the circle, and which is susceptible of a very high polish, on a white pine pedestal, 4 feet 2 inches in diameter; and still in the rough, turned from the log, 14 feet high and 34 inches in diameter is a column of ash. Another column is of a finer grained ash, allied to maple, on a pedestal of spruce, 3 feet 9 inches in diameter.

Between these columns is a table, the top of which is a solid piece of white pine 14 feet long, 8 feet 4 inches wide, and 9 inches thick, equal to anything in the Brazilian section in Agricultural Hall. This is clear of knots; the legs of the table are made of sections of black walnut logs, 20 inches in diameter, 5 in number. On this table is a monster section of pine with the bark on, cut from a 30 foot log, which could not be transported, owing to its size; the section shows six hundred and sixty-four years of growth, and is 8 feet 5 inches in diameter, sound in every particular; is 3 feet 9 inches thick, the bark 2½ inches, and the weight of the slab 7,500 pounds—about 3½ tons! Scattered about are two sections of different qualities of lumber over 3 feet in diameter.

The building, which is certainly one of the great features attached to the British section, has been erected under the special supervision of Mr. A. Hippolyte Larochelle, of St. Anselme, Dorchester, Province of Quebec, Manager of the Dorchester Manufacturing Company and Engineer of the Levis and Kennebec Railway, Canada. The peculiar manner in which the rough timber, without cutting, has been put together, to show its length, breadth, thickness, and quality, will attract the attention of those who build houses and want sound lumber in them. There is nothing to be compared with the display on the grounds in extent and variety, not excepting Brazil, South Australia, Queensland, or the giant trees of California.—*Phila. Telegraph.*

GRASSHOPPERS IN MINNESOTA.—The young grasshoppers have attained a working size and have begun to harvest the crop. At present their operations are confined to a strip of country extending from Burns station to Saratoga, near Marshall, and covering a territory 50 miles in length and reaching in breadth from a line some eight miles north of the Winona and St. Peter railroad south to the St. Paul and the Sioux City road. The ravenous little hoppers at present are just about half an inch long and will probably get their wings by the middle of this month or the first of July. They are making a clean sweep of the wheat fields, many of which look as black as when sown. The grain is from three to four inches high, and wherever the pestiferous insects light upon it not a spear is left. One man with a net attached to a horse-rake caught 40 pounds of hoppers in the short space

of three hours' time near Burns station. With the size of the diminutive hopper given, the reader may draw his own conclusions as to how many thousands this man must have captured in his net. Corn is hurt some by the grasshoppers, but not much. Many of the farmers are planting their wheat fields to corn now. Peas are also being largely planted. The experiment was tried in the spring of burning over the prairie in hopes of destroying the lava, but on walking over these burnt places the young hoppers may be seen moving about as lively as ever. They seem proof against every thing. Discouraging as these renewed scourges would seem to be on the settlers, the general state of that section is on the whole prosperous. Live stock is looking particularly well, and the farmers who have engaged in stock-raising have been successful. Excellent hay can be secured in any quantity at very low prices, and the cost of wintering stock is therefore light. Several good dairies have been started and are doing well. Immigrants are coming in, particularly west of Marshall, and business at the various railroad stations presents a very good showing, in view of all the circumstances. Of course the settlers are all hoping for the good time coming, when the grasshopper shall take a final farewell and give the afflicted people a rest. One Norwegian, who has lived near Shetek five years, sowed forty acres of wheat this spring, and is now harvested by the hoppers as clean as a whistle. He has raised 107 bushels of wheat in five years. On the whole he would be satisfied to leave the country, but his wife prefers to stay, and so they stay. The gentleman, who kindly gave the foregoing information, had twenty acres of grain himself that the hoppers had cleared of every vestige of vegetation, and he knows by personal experience that the grasshoppers are a curse to the country.

THE INSURANCE STAMP ACT.—Is there not capable lawyer in Montreal willing to undertake the case of the DeBoucherville Government vs. the Insurance Companies for violation of the law requiring stamps to be affixed on each policy and receipt? The companies anxious to test the constitutionality of the act have openly violated the law; and conveyed information thereof to the Government, which had previously promised, thereupon, to commence proceedings. But more than a month has passed, and no writ has made its appearance, the excuse being that able lawyers cannot be found to carry on the prosecution who are not in some way connected with insurance companies. Really, our Quebec Government is in a pitiable plight if their case is so bad that no respectable lawyer will risk his reputation upon it. We understand the companies intend to purchase no more stamps, but totally ignore the law unless the writ makes its appearance in a very few days.—*Witness.*

— At the last meeting of Messrs. Dufresne & McGarity's creditors, nothing was accomplished the discrepancies between present statement and that of last year, when an extension of time was granted, being such that no unanimous conclusion as to what the estate should pay, could be arrived at. Mr. Plimsoil was appointed by the Inspectors to audit the books and report thereon with a corrected statement, but from

what we learn, this is likely to be an Augean task, and it is doubtful if any really reliable exposition of their affairs can be obtained without a vast amount of research and labor, as for example the properly estimating of the \$80,000 of debts which they call had, not to speak of the lumber limits, forwarding stock, and other variable items which go to make up their assets. In the meantime Mr. Dufresno has prepared a composition deed at 37 1/2 cents, and is endeavoring to procure signatures to the same. Two of the inspectors are favorable to a settlement at this figure.

Referring to a paragraph in our issue of May the 19th, stating that the "Elora Carpet Company" was in deep water, and the communication of a director in the *Montreal Gazette* questioning the correctness of our remarks, we note that the \$10,000 Corporation loan to the Company is still under consideration. The *Elora Observer* devotes a lengthy editorial in its last issue to the advocacy of the loan, putting before the electors the bad effect the stoppage of such an industry is likely to have upon the prosperity of the town, and urging the people to lay aside their indifference and vote for the loan. The *Observer* says: "The financial arrangements are still in the hands of the Council, but it is understood that they will not finally pass the by-law until guarantees are given that no assessment will be required for interest, and on failure to pay the first instalment of principal the property of the Company shall be sold to pay the whole loan, should it be required."

Mooney Bros., general merchants, who have carried on business at Carp and South March in the vicinity of Ottawa, have got themselves into trouble. There are three brothers connected shall the concern, which is of comparatively recent origin, having begun business in 1873. Only one of the three brothers had any business experience, and he not being of the most steady habits, there was no great degree of success augured for the concern. In April a writ of attachment was issued at the suit of a creditor, and at a meeting subsequently held, a statement was submitted showing liabilities of \$18,000 and assets of \$6,000. The insolvents had the supreme assurance to offer these creditors 10 cents on the dollar, which magnanimity however was not appreciated, and certain suspicions being entertained, the services of a detective were employed, with the result of already unearthing \$2,000 worth of secreted goods. We will be surprised, if in the face of the above, the creditors do not grant a compromise, and thus encourage others to go and do likewise.

Timber Exports.—The following is a comparative statement of timber, masts, bowsprit spars, staves, etc., measured and culled to June 9th:—

	1874.	1875.	1876
Waney White Pine	165,532	172,893	57,214
White Pine	128,218	4,982	40,179
Red Pine	5,154	60,225	2,457
Oak	547,227	20,675	268,032
Elm	41,532	18,269	2,214
Ash	133,479	16,432	97,797
Basswood	113	.....	400
Butternut	67	.....	64
Tamarac	51	2,302	123
Birch and Maple	724,065	77,565	501,802
Masts and Bowsprits	... pes	... pes	... pes
Spars	... pes	69 pes	... pes
Std. Staves	184.4 2 17	287.3 11	22.5 3.1
W. 1. Staves	316.1 3.7	17.4 3.9	3 9.3 26
Brl. Staves	0.1 3.8	1.6 3.5	.....

—Ottawa Citizen.

PERSONAL.—Dr. Kempson, formerly the favorably known representative of the *Insurance Monitor* has withdrawn from that paper and identified himself with the *Spectator*, to which his services will be no doubt highly acceptable. At the same time our friend has taken a new departure in another direction. Tired of single blessedness, he has made himself one in wedlock with a most estimable lady. The happy pair will please accept our best wishes in every way. As a popular insurance journalist, the doctor is sure of continued success.

THE FREEHOLD LOAN AND SAVINGS CO.—The seventeenth annual report of the Freehold Loan and Savings Company shows that the Company has continued to do a steady, safe, and profitable business, resulting in a net profit for the year ending 30th April, 1876, of \$60,000; out of which two half-yearly dividends of 5 per cent. each have been declared, amounting to \$50,000, and the remaining \$10,000 has been placed to the credit of Rest account, increasing that fund to \$140,000.

The Directors have made arrangements with parties in Britain, to act as Agents for the disposal of Debentures which they have placed to a considerable extent. The aggregate liabilities of the Company, as fixed by law, cannot be in excess of the amount remaining unpaid on the mortgages held, nor exceed by more than one-third the amount of the paid up capital, thus limiting the borrowing powers of the Company to \$866,666, while the mortgages now held on real estate amount to \$1,217,068. This, with a more than ordinary strong Share-list and a Rest of 28 per cent. on the capital, renders the Company's Debentures a security of the most undoubted character; and, as they should command money at unusually low rates, the Directors would suggest for the consideration of their successors whether it may not be in the interest of the Shareholders, to substitute Debentures for a portion, if not the whole of the deposits.

The following gentlemen were elected Directors for the current year:—Hon. Wm. McMaster, A. T. Fulton; W. J. Macdonell; James Michie, H. S. Howland, Wm. Goddardham, jr. Wm. F. McMaster.

ASSIGNED.—Messrs. Barrette & Beauchamp, fancy and staple dry goods dealers, Notre Dame street, made an assignment on Wednesday to Mr. Lajoie; liabilities \$20,000; assets about the same amount.

FIRE RECORD.

Specialty prepared for the Journal of Commerce

Ottawa, June 1.—The barn and outbuildings of Thos. Garland were burned. Loss \$2,000.

Chatham, Ont., June 1.—Faber's Hotel was destroyed by fire; also a large building containing three shops; most of the contents were saved. Loss about \$8,000.

Strathroy, Ont., June 1.—The foundry of T. J. Craig & Co., was entirely destroyed by fire together with a large stock of patterns and implements. Loss about \$30,000; insured in the Waterloo for \$5,000, and in the Western for \$2,500. The Catholic Church and parsonage were also destroyed; the former was insured in the British America for \$5,000 and the latter for \$800. A frame building near the factory was also consumed. Insured for 3,000. Total loss about \$40,000.

London, Ont., June 1.—The dry goods store and stock of J. A. McCarville was damaged by fire to the extent of \$5,000. Fully covered by insurance.

Halifax, June 1.—J. Johnson's house in Canaan and J. Edwards at Cornwallis, Kings County, were both destroyed by fire with their contents. No insurance.

Fort Hill, Ont., June 2.—A saw-mill belonging to Geo. Wright, at Pelham Centre, was burned. Loss about \$3,000; no insurance.

St. John, N.B., June 7.—The residence of James Morrill was destroyed by fire. Loss about \$1,700; insured in the Maritime Mutual.

Halifax, June 7.—A single mill, belonging to Greenwood, McLeod & Co., at Bridgewater was consumed by fire. Partially insured.

Barrie, Ont., June 5.—The stabling premises of A. Fraser, were destroyed by fire. Most of the contents were saved. Four frame buildings were also burned; no insurance.

Cayuga, Ont., June 8.—A fire about noon to-day destroyed the dwelling house of George Gibson, merchant, and extended eastwards as far as Baker's carpenter's shop, consuming the following buildings: The dwelling and store of George Gibson, Cameron's drug store, with the post office; Montreal Telegraph Office and Express Office, R. Senate's Hotel, the harness shop of Bert Bros., M. Grant's jewellery store, Davis's grocery store, T. Larin's general store, McLeod's general store, the Dominion Telegraph office, Alex. Robb's tin shop, the dwelling and barber shop of Wm. Barnes, Wigg's bakery and confectionery, the Advocate printing office and dwelling, Douglass's dwelling and tailor shop, Campbell's shoe shop and dwelling, ending in Baker's carpenter shop. The loss is estimated at from \$60,000 to \$70,000, covered by insurance to the amount of about \$28,000. Some of the losses and insurance are as follows:—G. A. Gibson, loss \$10,000 on building, \$15,000 on stock, insured for 14,500 in the Canada Fire and Marine, Beaver and Toronto, Royal Canadian, Farmers, and Canadian Mutual; D. Cameron, loss \$5,000, insurance \$2,000, in the Gore District and Canada Fire and Marine; N. & T. Garland, loss \$1,000, covered by insurance in the Royal and Liverpool and London Co's.; Thos. Humphries, loss \$2,000, Insurance \$1,300 in the Canada Fire and Marine; M. Slaven, loss \$2,000, insurance \$1,000 in the Waterloo Mutual; Alex. Robb, loss \$2,600, insurance \$1,600, in the Agricultural Mutual and Canada Fire and Marine; E. & G. Wigg, loss \$3,000, insurance \$1,000, in the Waterloo Mutual, and Beaver and Toronto; E. S. Martin, loss \$1,000, insured, amount not known; E. C. Campbell, loss \$1,000, nearly covered by insurance; M. Douglas, loss \$1,000, insured in the Canadian Mutual for \$400. A number of other buildings were burned, on which there was no insurance.

Halifax, N. S., June 8.—The dwelling of W. Simpson was destroyed by fire. No insurance.

Belleville, Ont., June 8.—The barn and sheds belonging to G. Purdy were consumed by fire, together with their contents. Loss about \$1,000; insured in the Watertown for \$400.

Three Rivers, Que., June 9.—The dwelling of J. A. Boudreault was almost totally destroyed by fire. Insured in the North British and Mercantile for \$800, and the furniture in the Citizens for \$1,300.

Belleville, June 9.—Heavy fires are raging in the pine woods in the Township of Faraday in this county. A large quantity of fencing has been destroyed; a number of barns have been burned and several farm houses have narrowly escaped destruction. The settlers are heavy losers by the fire.

Granton, Ont., June 9.—A saw mill belonging to T. C. Hodgins was consumed by fire. Loss about \$3,000; insured for \$2,000. Supposed to have originated from the furnace.

Montreal, June 10.—The warehouses of Russel Bros, importers of drugs, and Laslett and Russel, hardware merchants, were both damaged by fire. Fully covered by insurance. The drug store of W. D. Yule was with the contents also badly damaged. Cause of fire unknown.

Kingston, June 12.—A fire broke out in the rear of Horsey's hardware store, and destroyed the following buildings:—Redden's grocery, Hartz's dry goods, T. & F. Rigney's grocery,

Horse's hardware, Foot's bakery, Martin's wholesale grocery, Bowden's machinery store, the American Hotel, Gordon's grocery, Kirkpatrick's fancy goods, Rannion's grocery, Bailey's barber shop, Gordon's drug store, Rees Brothers' confectionery, Clow's and Walker's hardware, A. Martin's grocery, Cookeson's grocery, Brown's drug store, Slutton & Co's brush crockery, Ford's private house, Heath & Gunn's wholesale drugs, and Morrison's flour and feed—everything lost.—Miss Douglass' boarding school, Ruttan & Co's boot and shoe, Martin & Strachan's hardware, the Albion Hotel, Milton's harness shop, Strauge's grocery, W. Davids, merchandise broker, Hoffner, butcher, Norris, harness, Westlake, tailor, Abrams' Hotel, Somerville's grocery, Dolan's business, Wilmot's blacksmith shop and Skinner's drug store. Total loss about \$200,000. The following is a list of the insurance losses:—North British and Mercantile \$26,900; London Assurance \$22,500; Royal (Kingston Agency) \$12,500; Royal (Toronto Agency) \$6,000; Liverpool, London and Globe \$17,000; Royal Canadian \$12,000; Aetna of Hartford \$12,000; National of Montreal \$4,000; Stadacona \$5,000; Western 2,700; Scottish Imperial 1,500; Niagara District \$1,800; Guardian \$1,500; Beaver \$6,000, and Queen 6,000.

Waverly, Ont., June 12.—A steam sawmill owned by Wm. Latch, lumber merchant, of Toronto, was totally destroyed by fire, together with about 700,000 feet of lumber. The mill was partially insured.

Toronto, June 12.—The produce and provision store of D. Catlin & Co., was totally destroyed by fire, together with about 1,000 bushels of oats and other grain, also a quantity of butter. Loss about \$2,500; insured for \$2,500 in the North British and Mercantile.

Portage Du Fort, Que., June 12.—The dwelling of John Amy was burned.

Woodstock, Ont., June 12.—A large flour and oatmeal store belonging to Mr. Forest was totally consumed by fire. Cause unknown.

Quebec, June 13.—The dwelling of M. Verdecœur was destroyed by fire, also two adjoining houses, owned and occupied by M. Dion, tanner, and Mrs. Petit. Origin of fire unknown. Covered by insurance in the Stadacona and British America.

St Catharines, Ont., June 14.—Reynolds, mill near Decew Falls was destroyed by fire, together with a large quantity of dressed lumber. Loss about \$13,000; insured for \$3,500.

Halifax, N. S., June 14.—The dwelling of F. Allan near Dar mouth was burned. Partly insured in the Aetna.

Correspondence.

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

ABUSE OF CREDIT.

To the Editor of *The Journal of Commerce*:

SIR,—It may not be out of place in view of the prevailing depression in commercial circles to direct special attention to a cause which is more or less responsible for the existing state of affairs, viz.: the abuse of Commercial Credit.

It is the violent reaction from a period of excessive credit, or, as it is called, a sudden contraction of credit, that produces those crises in commercial matters called panics, and even if the extreme state of panic be not reached a period of depression must inevitably result from a violation of the rules by which commerce is governed. The term "credit" implies a "belief" on the part of those concerned that at some future period the debt created, whether in the shape of bank notes, bills of exchange, book debts, or other forms of credit, will be extinguished either by payment in money or by cancelling of mutual debts. The credit given involves not only belief in the integrity of the debtor but also belief in his ability to conduct his business in such a manner as to render the extinction of his debts a matter of certainty and

regularity. It is obvious that the natural effect of any suspicion of the debtor's integrity or ability would be to contract or altogether close the credit given to him.

It is not necessary to consider here the question as to whether the creation of credit increases capital, it may safely be assumed that credit is useful to a commercial community, our business is within the limits of the system and the abuses to which it is subject. I propose to indicate briefly a few of the abuses of credit. It is transgressing the rules of a sound system of credit when a debt is allowed to exist for a time much in excess of that which is established to be useful. The element of time is an important one in the system of credit. The longer the time the greater the risk, therefore the profit charged by the creditor must include what may be termed a premium of insurance in addition to the ordinary rate of profit, both of course increasing as the time gets longer. Long credit acts prejudicially to all parties, to the importer or wholesale merchant, because of the increased risk he incurs, to the retailer because the amount of his credit does not procure him so large a quantity of goods as he could purchase on short time and because of the increased difficulty of disposing of his goods at the higher rates, and to the consumer because the prices of things necessary to him are increased.

A system of long credit acts also prejudicially to the importer in that it necessitates larger outlay of capital on his part. He buys goods for which he accepts bills at say four months, but under a system of long credit he cannot hope to be reimbursed in whole or in part under nearly double that time. As he must meet his acceptances at maturity he has then if he wishes to renew his stock either to expend another portion of his private capital, or if he is not so fortunate as to possess more, he must borrow; in short he must make two payments while he receives one. It will be seen that a long credit system militates strongly against wholesale dealers who possess only a small capital. The consideration of a system of long credit brings us to another effect of the inflation of credit, viz.: the extension of credit to people who are not entitled to it. There are many classes of men who are not entitled to anything but a short delay in satisfying their debts, who frequently obtain credit both in amount and time beyond all reasonable requirements. A young man setting up in business with but little money and less knowledge of business, is not entitled to extended credit, and yet many such have goods forced upon them until their stores literally overflow. Nor are persons of moderate fixed income entitled to extended credit because credit to them is mere forestalling of future income, and yet what is more common than systematic violation of this rule?

Traders who have become insolvent and again resumed business are not entitled to extended credit, either in time or amount. The great majority of insolvencies are caused by lack of knowledge or wilful neglect of the plain rules of business, and what is more likely than that those who have erred once will err again in the same way? It may be said that experience will teach them, but it will be found that this is the exception, and that men will most frequently conduct business after insolvency in just the same manner as they did before. And can it be wondered at? As long as a lax Insolvency Act puts it into the power of debtors to virtually force a composition on their creditors, and thus offers a direct premium on carelessness and regnery, so long will insolvencies be frequent, and the honest and steady business man be unfairly handicapped in the race for wealth. And yet though men know this how often we see men who have got rid of a large proportion of their liabilities by the summary process of bankruptcy starting again in business under circumstances almost if not quite as easy as ever. These abuses are caused by men trying to make of credit, which is a useful servant, a slave of the lamp, who shall bring them wealth at once and enable them to dispense with the old fashioned mode of patient industry. But credit is like fire, a

terrible master, and so surely as it is allowed to escape beyond bounds so surely will mischief be the result.

The relation of the Banks of Canada to the prevailing system of credit is a subject of great interest, but this must be reserved for a future letter.

SIGMA.

Montreal, June 13, 1876,

THE GOVERNMENT CANAL POLICY.

To the Editor of the *Journal of Commerce*.

SIR—It is now nearly three years since the Dominion Government decided to enlarge the Lachine, St Lawrence, and Welland canals. At that time we were being wafted along on the high tide of prosperity, and never dreaming of how soon we should be reduced to our present poverty-stricken condition. Three or even two years ago, anyone protesting against the scandalous waste of the millions involved in rebuilding these canals,—solely for our competing, as foreigners, with the powerful railway and canal companies of New York, Philadelphia, Baltimore and Boston, for the American transportation trade of the west, was looked upon as an obstructionist, who was unable to appreciate the vast requirements of Canadian progress.

At the present time and under such widely different and disastrous circumstances, there may and ought to be a disposition to reconsider the rash, ill-judged expenditure we have entered upon for reconstructing works which have hitherto been an enormous annual loss to the country, simply because they were built with little or no reference to the exigencies of Canadian trade, and which must by reason of the proposed reconstruction, be placed in a far worse position than ever for rendering any return on their cost. In illustration of this, I beg to call your attention to the reports, submitted at the last session of Parliament, of the Hon'ble the Minister of Public Works, and of the Department of Inland Revenue. These reports show that the canals of the Dominion had cost for construction alone, previous to the present enlargement madness, about \$25,000,000. For this sum, we have the Welland, St Lawrence, Ottawa, Richelieu, Burlington Bay and St Peter's Canals. We also find that the gross earnings of these canals from June 1874 to June 1875, amounted to \$292,407, and the expenditure on them for the same period, for collecting tolls, repairs, management and maintenance, amounted to \$401,278, being \$8,871, more than their gross revenue. Moreover, the ratio between the annual expenditure and revenue of these canals, has been about the same from the time they were opened some twenty-five years previous to 1874. The percentage of loss was however in some of these years actually very much greater than is here stated. In a word, the annual interest on the cost of constructing these canals, amounting, at six per cent, to a million and a half of dollars—has been remitted to the bondholders for more than a quarter of a century, out of the other revenue of the country, because these works have never yet paid the cost of their running and maintenance.

With these incontestable facts before it, the government is now engaged in expending some twenty millions of dollars more in enlarging and re-constructing these same canals, with confessedly no other object in view, than to carry out that policy of ruin which built the present canals, viz.: To monopolize the transportation trade of the west for the St Lawrence route. It is well known that the present canals are large enough to convey the entire produce of the west to the seaboard, if the conveying of it could be had. It is also well known that western produce can be laid down at ports on Lake Champlain via the present canals, cheaper than by any other route, and that inducements were offered to American shippers some years ago by removing the tolls from the St. Lawrence canals, without causing any increase of canal traffic. It is further an indisputable fact that the reports on the improvement of the St. Lawrence by eminent engineers which we have

been so often called on to accept as unquestionable gospel, only recommended that the locks on the Welland canal should be enlarged to the same capacity as the present St Lawrence canals, and there is also the prospective fact, which, although ignored alike by the government, by the engineers and the canal commission, will nevertheless be a certainty, viz., that by doubling the cost of our canals by rebuilding them, we must expect to double the present tolls, to provide enough to run them and keep them in repair, and trust to any increase of business to furnish something towards paying interest on the cost of constructing them. This is certainly a very original way of providing "the cheap transportation," which we are depending upon for securing the trade of the west. We must go to Turkey to find anything comparable with it, for recklessness and rash inconsiderate folly.

We should better appreciate the heavy burden which these canals impose on us, if we could feel more directly the abstraction of the enormous sum we annually send out of the country on their account; it is, however, so adroitly mixed up with the general indebtedness, that its substantive reality disappears. But, if we look at the progress of the frontier cities and towns of the United States, as compared with our own, we shall find them far ahead of us in wealth and trade; and if we take note of the enormous sums we annually send away for unproductive public works, we shall not have far to seek for the reason.

It is perhaps natural in the face of such a disastrous future as these canals have proved to be, that the parties through whose influence they were built of their present dimensions, should endeavour to excuse the blunder committed by pleading that if the Government will only pull these canals to pieces and rebuild them about double their present size, and build the Caughnawaga canal to destroy the trade of the Richelieu canals, it will convert our present deplorable failure into a glorious success. Like Wilkins Mearns, who on the eve of his departure for Australia, addressed an imaginary assembly of his inhabitants at the little public house, with "Have you honours? have you riches? have you posts of profitable pecuniary emolument? bring them on, they are mine!"—so these reckless advocates of canal destruction and enlargement would address the astute New Yorkers, with, "Have you a western commerce which has built up your chief cities and state with wealth beyond calculation? Have you a transportation trade that you particularly want to keep for yourselves? bring it on; it is ours by virtue of our magnificent water route and canals."—Canada may take it for granted, that a great deal more is required than a "magnificent water route," to monopolize the American transportation trade of the West.

JAMES H. SPRINGLE, C. E.

Montreal, June 11th, 1876.

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

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

and especially to the small cost in proportion to the possible benefits.

Head office for the Dominion, St. James street, corner of St. Peter street, Montreal

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, JUNE 15th, 1876.

Business continues to wear a quiet aspect, and we cannot record any notable movement in trade, but the fine growing weather is likely to effect some revival of confidence; the ordinary wants of the community create a steady consumptive demand for merchandise of nearly every description, which makes pretty nearly all the present trade. There is no appreciable increase in prices. Remittances are still slow coming in, but money continues easy at the banks. It is well known that the stocks of the country retail merchants are getting well worked down, and without the intervention of some now unforeseen event, the dull summer period now approaching, will be passed over without any special further diminution in general business.

ASURES.—The receipts have fallen off but stock is still enormous.—quite above the requirements of the trade, and we may look for further decline—unless receipts still materially decrease. The sales of the week have been about 300 bbls. First Pots at \$3.95 to 4.05, according to tares; a few Seconds at \$3.15; Thirds nominal. Pearls arrive more freely; the latest sale reported was at \$4.87½ for First Sort and \$4.10 for Seconds. Upwards of 100 bbls. Pearls have been taken for the American market. The receipts for the year have been 6,129 bbls Pots and 453 bbls. Pearls. The deliveries have been 3,656 bbls. Pearls and the stock in store this evening is 4,554 bbls. Pots and 1,042 bbls. Pearls.

BOOTS AND SHOES.—A light trade continues for summer goods, in which fine stocks are low. Travellers are now leaving with full samples, but not enough has yet been done to judge of the prospects for the coming season. See Prices Current.

CATTLE.—At the St. Gabriel market on Monday there were 21 carloads of cattle offered for sale besides some of the last week's stock which were held over. Business was dull, drovers being unwilling to lower their prices, and very few transactions took place. Prices for farm fed fell slightly, distillery fed cattle remained the same as the previous week. The supplies were principally from Toronto, Windsor and Guelph. One dealer sold 12 head 1,300 lbs. each at \$5.25 per 100 lbs. Another dealer sold 8 head averaging 1,172 lbs. each at \$5.12½. There were no hogs or sheep on the market.

DRY GOODS.—We hear that a good many travellers have returned home. They report generally of the satisfactory aspect of the growing crops in the West. Stocks held are still large, not only in spring, but also in winter goods. Our City retail trade is reported to be quite lively this past week. As to remittances, if we ventured to say there was any improvement in them, we are quite satisfied—from all we learn—that we would be set down as regular "know-nothings," for the complaint of all is "no money coming in."

DRUGS AND CHEMICALS.—Things are rather quiet in this branch of business. A good many enquiries are coming in from the West for prices but the lots wanted are very small, and there is great caution exhibited by purchasers, the tempting bait of low prices having very little effect in the way of inducing transactions to any extent beyond actual necessity. The following quotations are for small lots, lower figures would be accepted for good parcels:—Soda Ash, 1.90 to \$2.25; Sal Soda, \$1.40 to \$1.60, according to quantity; Soda Bicarb, \$3.60 to \$5.5; Caustic Soda, ¾c. to ¾c.; Alum, 2c to 2½c. Extract Logwood is easier and is quoted 11c. to 11½c. for bulk, and for packages in proportion. Bleaching Powder, 1½c. to 2c.

FISH.—No trade of any account doing in this department, there being so much fresh fish in the market, and prices remain unchanged. No

Tablefish to be had. Ye quote nominally:—Codfish No. 2, \$4.50 to 4.75. Dry Cod ewt., \$5.25 to \$5.50; Mackeral, No. 1, \$8.50; Salmon steady, No. 1, \$15; No. 2, \$14; No. 3, \$13. No 1 Split Herrings \$4.50 to \$5.00.

FURS AND SKINS.—We cannot report any change in prices, owing to the absence of arrivals. Muskrats are being offered in large lots by dealers who purchased at high figures. 25c. are bid for spring Rats that cost the holders from 28c. to 30c. The present depression in all branches of business pervades the Raw Skin trade, so do not pay excessive rates for skins of any kind; our quotations are outside figures. Beaver, \$2.00 to \$2.25; Prime Black Bear, \$6 to \$12, according to size; Fisher \$6.00 to \$9.00; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.00 to \$1.25; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$7 to \$9; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink, \$2.00 to \$2.50; fine dark Otter, \$7 to \$9; Fall Muskrat, 12c. to 14c.; Winter do, 15c. to 18c.; Spring do, 22c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

HARDWARE.—There is nothing of importance to remark during the past week. The prices of Iron and Tin have been slightly shaded to effect sale. English advices show a small decline in Iron, principally in inferior brands; the makers of the choicest ordinary brands, suitable for this market, maintain their prices at a more than usual difference between them and the inferior and untried makes. See Prices Current.

LEATHER.—Two or three large hankrupt stocks thrown upon the market, has quite upset prices and more particularly in Imported Leather. Slaughter Sole is a little firmer. Quotations remain about the same as last week. See Prices Current.

LIQUORS.—Almost all the Spring importations have now arrived, and the limited quantity being felt, has generally strengthened the market. It is probable that stocks of most articles will be low before the arrival of supplies in the Fall, and a more healthy and remunerative trade is looked for. It will be observed that prices for new goods of brandy and gins are somewhat lower. See Prices Current.

LUMBER.—We have nothing new to report; the mills on the Ottawa and other streams which have been delayed in sawing by the high water, have commenced operations. Yet there is no new life in the business and apparently no prospect for the present of anything encouraging. Local trade has somewhat improved but not more than the season of the year would warrant notwithstanding the extreme dullness. Shipping cuts, \$8 00 per m. feet; Spruce Slings, \$8 do. Pine—Common boards and scantling, \$10 to \$16 per m.; Clear lumber, \$30 to \$45; First quality lumber, \$30 to \$35; Third-class, 11c. in deals, \$30 to \$34 per m. surface measure; Cull deals, \$18 to \$24 do.; do, dressed, \$35 to \$40 do.; 2 by 1 inch furrings \$4 per 100 pieces; Laths, \$1.30 to 1.50 per m.; Spruce lumber, \$10 to \$12 per m feet; Spruce deals, \$24 per m feet, surface measure; Hemlock lumber, \$9 to \$11 per m feet; long pine lumber, for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine. Dressed lumber—1 inch boards, \$18 to \$20 per m feet; do. 1½ inch roofing, \$20 do.; do. 1½ inch flooring, \$20 to \$24 do.; do. 1½ inch flooring, \$20 to \$30 do.; do. 2 inch flooring, \$28 to \$31 do. Prices—Quebec, Pine deals, 1st quality, \$90, per Quebec standard; 2nd do, \$86 do; 3rd do \$28. Spruce deals, 1st quality, \$32 do; 2nd do \$24 do; 3rd do, \$16 do.

ONLS.—This market continues dull. Very little enquiry for any kind. Buyers holding off for lower prices, and sellers quite stiff. Lower prices for Seal will have to be accepted to induce purchasers. We have heard of some small sales of S. R. Seal at 57½c. to 60c. Cod Oil scarce and firm, 75c. for prime. Other Oils without change. Paints in fair demand at prices as quoted in another column. Naval Stores.—Turpentine is a little weaker with fair demand, and other Naval Stores also are in good demand at former prices. See Prices Current.

Wool.—The wool season for fleec has opened in the Western portion of Canada, and we hear of purchases being made from farmers at prices varying from 25c. to 28c. Eastern Canada being a little behind the West in shearing. We can make no reports as to prices but expect 25c will be the ruling figure. We quote:—Pulled Wool, Sup., 30c. to 35c.; Puled Medium 28c. to 32c.; Puled No. 26c. to 28c.; Black, 23c. to 26c.

WHOLESALE GROCERY MARKET.—We are being favored with splendid growing weather, which it is to be hoped will have a salutary effect in abating the business growling so long prevailing.—**Sugars**—more active and advanced for United States White Refined, the advance is at least 1c. Granulated at 8½c. to 9c. Dry Crushed 9½c. to 9½c. Yellow Refined has gone off pretty freely for general trade at about previous figures, say 7½c. to 8½c. Raw Sugars are firmer.—**Teas**—A quiet consumptive demand going on at previous prices. Some Invoices of fair ordinary sold from 27c. to 31c. perhaps 1500 Pkgs. Fine Teas steady. Japan advices note large shipments, and they must have been at large full prices, markets there are now lower.—**Green Tea**—A better tone in really fine Young Hyson is to be noted, but operations here are light.—**Molasses**—22c. to 27c. for Sugar Home grades; 35c. to 42c. for fair to prime.—**Syrups**—unchanged.—**Coffee**—Light demand, prices rather easier.—**Rice**—held for advance \$3.65 to \$3.80.—**Fruits**—Layers Raisins new crop are scarce, held \$2.20 to \$2.30. Valentia dull.—**Currants**—steady. Nuts and Almonds dull.—**Spices**—all kinds are about as before with light demands.—**Salt**—a good many cargoes have arrived at Quebec, but demands for below is stated to be active, keeping prices fairly sustained. 52c. to 57½c. are current figures here for Course. Factory \$1 to \$1.35.—**Oils**—Steam Refined Seal is offered rather lower somewhat under 60 in quantity to arrive. Cod a little easier. Business small.

BY TELEGRAPH TO THE JOURNAL OF COMMERCE via DOMINION LINE.

TONONTO, June 15th.—Flour steady with sales of Extra at \$4.90 on track, and of Spring Extra at \$4.40 f.o.c. Wheat easier, No. 1 Fall sold at \$1.17 f.o.b.; No. 2 would not bring over \$1.15; No. 1 Spring sold at \$1.09½ for 10,000 bush. f.o.b. and more offered at the same price. Oats weak, but sold at 33c. on track. Barley and Pens, nominally unchanged with 75c. bid for the latter.

On street, Fall sold at \$1.12 to 1.14; Treadwell, \$1.12; Spring 1.08 to 1.09. Oats 33c. to 35c. Barley, 50c. to 57c. Pens 70c. to 71c. Wool firm at 58c. to 58½c.

PRODUCE AND PROVISIONS.

During the past week sales have been more readily made in most kinds of produce; we have hopes of a good harvest all over the country, and at the same time the rumours of deficient crops in Austria and Germany, will give confidence to our markets. There is more cheerfulness and spirit in the views of the trade, and a tendency to higher prices it is hoped will stimulate a flow of produce to the seaboard and set money in active circulation. War is still hanging in the balance and there is no forecasting what may result.

A great mistake in the action of some cheese factories last fall should be avoided this season; if they do not forward the products promptly they may suffer as before by a great shrinkage of value; when new cheese is disposable at a fair price it is wrong to risk deterioration to perhaps 3½c. to 4c. by holding over.

BUTTER.—In consequence of the hot weather during the past week and the impossibility of bringing Butter to the market in a solid state, the receipts have been small and scarcely sufficient for local use. We were shown some which had been two days on the journey here, and on its arrival it looked more like oil than anything else. In consequence of these small receipts prices have kept firm and butter can be sold to-day in Montreal at about three cents higher

than in New York, where Butter has been lately shipped by a Montreal merchant at 18c. American currency, of better quality, we are assured, than can be bought here at 20c., Canada currency. This does not look very lively for Canadian trade; but when grass Butter comes into market a steady trade will likely result; and will attract English shippers, whose views at present are two or three cents under the rates now attainable. This can hardly take place for some time, as the hot weather prevents the increase in shipments for the present. We quote to-day: Finest Morrisburg, or Township, 19c. to 21c.; Western, 17½c. to 18½c.

BELMETS.—Beef during the past week has been steady; a fair business being done and the prospects seem at least fair for the season. Prices have remained comparatively unchanged during the week and we quote India Mess tierces \$27.00; Prime India mess tierces \$28; India mess brls. \$17.00; Prime brls. \$15.00. Pork continues very quiet and prices show at present little inclination to advance; a better feeling will, however, prevail as soon as our shipping is more generally employed. We quote to-day mess Pork, \$21.25 to 21.75; thin Mess Pork \$20.00 to 20.50. Hams and Bacon are steady and prices show no change. Dry Salt, 9c. to 10c.; Fresh Smoked, 13c. to 14c.; Canned 14c. to 15c.; Bacon, 13c. to 14c. Lard continues quiet, tubs 12c. to 12c.; tierces 12½ to 13½c.; pails, 12½c.

CHEESE.—During the past week the market has been quiet and the same feeling has characterized the English markets, the advices from which are unfavorable. Sales have been made as low as 9½c. for good factories, and no more than 9c. to 9½c. are offered now for anything from fair to good or even best, in large quantities. Taking into consideration that most of the factories have this year based their calculations upon delivering it from their doors at 10c. freight and commission bringing it to 11c. or 11½c., it appears that great loss must ensue to the factors. The only practicable plan is to copy the example of our neighbours and accept the situation all round. Let the farmer consent to grant a rebate upon the price of milk and both bear their share of the difference and all may be well. There is no prospect of anything like high prices for cheese at present, the tone of the English market is decidedly in favour of lower rather than higher prices, through we expect to see a good demand at 9½c. to 10c. through the season. It may be said that butter seems hardly likely to pay better than cheese, so that the farmer, should he see low prices ruling during the summer against the factor, had better take what he can get from the latter than withdraw his milk.

COARSE GRAINS.—Pens during the week have been in better demand, and sales have been made at 90½c. to 91c. per 60 lbs.; all other kinds have been dull and quiet, and we quote Coax nominally at 52½ to 54c.; Oats, 36½c. to 38c.; Barley, 56c. to 65c. per 48 lbs.; and Oatmeal, \$4.40 to \$4.50 per barrel.

Eggs.—During the past week the receipts of eggs have been enormous, while the demand in consequence of the warm weather has been but small. The result of this is that they have declined, and some sales have been made as low as 9c. per doz., though 9½c. to 10c. better represents the price now paid. Merchants are of opinion that the lowest point has now been touched, the present prices not making it worth while to collect, and before long an advance will take place, though it is hardly likely to be a considerable one. The shipment of eggs to England, we understand, will be delayed now for a few weeks, but preparations are still going on to carry out the venture.

FLOUR.—The receipts for the week amount to 25,676 barrels. The stock-to-day in warehouse and in the hands of millers is reported as 77,079 barrels, against 89,526 barrels on the 1st inst., and 87,366 barrels at the corresponding date of last year. There has been a fair demand for flour of all grades throughout the week, and as the stock is now considerably reduced, with the prospect of diminishing receipts for the next three months, the market closes with a stronger feel-

ing. White wheat flours continue scarce, and fancy and extra are scarcely obtainable. The sales during the week have ranged from \$1 65 to \$4 67½ for Spring extra, and \$4 70 is now the asking price. Fancy has ranged from \$1 80 to 4 85, and extra from \$5 15 to \$5 25. Superior has been sold from \$5 40 to \$5 42½.

FREIGHTS.—Considerable engagements have been made in steam tonnage to Liverpool at 6s. to 6s 3d, and 6s. 6d. is now asked for incoming steamers; 7s. has been freely paid to Cork for orders. Most of the vessels in the harbor have been fixed, and we look for increased firmness and an advance—should orders to any extent be received from the other side.

Hops can have little said about them now, there has been so little doing lately. Bakers will pay almost any price for first-class hops, while second or third rate hops will not fetch anything at all, and while we quote 10c. to 14c. for ordinary qualities, they may range from as low as 6c. to as high as 25c.

PRESERVED MEATS.—During the past week there has been a steadily increasing demand in this line for shipping as well as for home consumption; our meats are rapidly gaining favour on the other side, and deservedly so, as the food we employ produces a meat of firmer texture than much of the meat of American feeding; pea fed pork is well known to be superior in quality to that which is corn fed.

POTATOES.—The receipts since our last report have been very large, and the market is now overstocked, with only an average demand. The stocks in the country are very large, and there is every probability of a further decline very soon, as receipts here increase daily. We quote this week 45c. to 50c. per bag. We hope to see some enterprising firms take up the question of shipping in the autumn part of our large surplus stock of these products.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending June 3rd, 1876, and the corresponding week, 1875; 1876.—Passengers, Mails and Express freight, \$55,092; Freight and Live Stock \$114,163; Total, \$169,255. 1875.—Passengers, Mails, Express Freight, \$64,139; Freight and Live Stock, \$103,172; Total, \$167,311. Increase, \$2,944.

Aggregate traffic for 22 weeks from January 18th: 1876.—Passengers, \$1,122,140; Freight and Live Stock, \$2,907,559; Total, \$4,029,705. 1875.—Passengers, \$1,227,405; Freight and Live Stock, \$2,615,788. Total, \$3,843,193. Increase, \$186,512. Miles open, 1388½.

GREAT WESTERN RAILWAY OF CANADA.—The traffic for week ending 2nd June, 1876.—Passengers, \$25,874.26; Freight and Live Stock, \$11,483.55; Mails and Sundries, \$3,004.54; Total, \$70,362.35; Corresponding week of last year, \$75,960.65. Decrease, \$5,598.25.

G. MACLEAN,
Auditor.

NORTHERN RAILWAY OF CANADA.—The traffic for week ending 31st May, 1876.—Passengers, \$5,708.05; Freight and Live Stock, \$16,651.10; Mails and Sundries, \$3,327.40; Total, \$25,686.55. Corresponding week of last year, \$19,551.50. Increase, \$6,135.05.

THO. HAMILTON,
Secretary and Accountant.

MIDLAND RAILWAY OF CANADA.—Port Hope, June 12th, 1876. Statement of traffic receipts for week, from 1st to 7th June, 1876, in comparison with same period last year.—Passengers, \$1,603.95; Freight, \$3,279.93; Mails and Express, \$240.08; Total, \$5,123.96. Same week last year, \$8,685.59. Decrease, \$3,561.63. Total traffic to date, \$108,293.56; do. year previous, \$102,847.81. Increase, \$5,445.75.

F. WHITEHEAD,
Secretary.

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 15th June, 1875 and 1876?

	1875.	1876.
Ashes.....	7,315	6,576
Bacon.....	180	180
Barley.....	23,728	66,569
Butter.....	17,253	14,450
Cheese.....	22,954	18,992
Corn.....	213,171	470,603
Flour.....	356,120	314,256
Lard.....	130	17,333
Oats.....	46,996	270,921
Peas.....	692,382	348,299
Pork.....	12,569	5,883
Wheat.....	1,635,672	2,266,624

REMARKS.

Ashes.—Receipts for the week, 391 brls. Pot, 53 brls. Pearl. Decrease, 739 brls.
Bacon.—Receipts, 98 boxes. Increase, 180 boxes.
Barley.—Receipts, 32 bush. Increase, 42,841 bush.
Butter.—Receipts, 523 brls. Decrease, 2,803 brls.
Cheese.—Receipts, 6,413 boxes. Decrease, 4,052 boxes.
Corn.—Receipts, 253,340 bush. Increase, 257,532 bush.
Flour.—Receipts, 26,789 brls. Decrease, 41,864 brls.
Lard.—Receipts, 2,000 brls. Increase, 17,203 brls.
Oats.—Receipts, 91,378 bush. Increase, 223,925 bush.
Peas.—Receipts, 1,200 bush. Decrease, 344,092 bush.
Pork.—Receipts, 124 brls. Decrease, 6,684 brls.
Wheat.—Receipts, 245,716 bush. Increase, 630,952 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 15th June, 1875 and 1876.

	1875.	1876
Ashes.....	4,569	3,737
Bacon.....	11,307	27,116
Barley.....	18	56
Butter.....	22,070	20,924
Corn.....	193,674	216,895
Cheese.....	24,395	42,544
Flour.....	91,887	94,945
Lard.....	1,381	19,827
Oats.....	117,725	639,131
Peas.....	921,039	407,720
Pork.....	3,198	5,044
Wheat.....	1,713,408	1,561,064

REMARKS.

Ashes.—Exports for the week, 173 brls. Pot, Decrease, 832 brls.
Bacon.—Exports, 188 boxes. Increase, 15,809 boxes.
Barley.—Exports, 3 bush. Increase, 38 bush.
Butter.—Exports, 1,043 brls. Decrease, 1,146 brls.
Cheese.—Exports, 7,652 boxes. Increase, 18,149 boxes.
Corn.—Exports, 105,610 bush. Increase, 23,221 bush.
Flour.—Exports, 18,104 brls. Increase, 3,058 brls.
Lard.—Exports, 704 brls. Increase, 13,446 brls.
Oats.—Exports, 156,137 bush. Increase, 521,406 bush.
Peas.—Exports, 73,346 bush. Decrease, 513,319 bush.
Pork.—Exports, 200 brls. Increase, 1,846 brls.
Wheat.—Exports, 319,123 bush. Decrease 152,344 bush.

SHIPPING INTELLIGENCE.

SS. *Dominion* arrived at Liverpool, on 13th current.

Sailed for Montreal.—Rockland, Cann, Ardrossan, May 20. Akbar, Bigemore, Greenock, May 20. Janet Ferguson, London, May 22. Prince Hassan, Gaston, Newport, May 22. Aino, Cork, May 23. Roseneath, McVicar, Pictou, May 31. Aino, Pictou, May 31. W H Harkess, Scotia, Pictou, May 31. W H Harkess, Newcastle, May 26. Mary Ann Johnson, Glaister, Plymouth, May 26. W H Harkess, Shields, May 27. Euphrosyne, Newcastle, May 29. Aino (s), Queens-town, May 30. Glenville, Munro, Greenock, May 29. Maggie, Reul, Newport, May 30. Vindex, Roberts, Rurport, May 31. Lake Nepigon (s), Scott, Liverpool, May 31. Island Queen, Cunningham, May 29. Lara, Fulton, Pictou, June 9. Olsage, McDonald, Pictou, June 9.

Entered out for Montreal.—Texas (s), Laurent, Liverpool, May 25. Glen Ville, Greenock, May 25. Dictator, Thomason, Glasgow, June 1. Emina V, Bernier, Greenock, June 1.

Arrived from Montreal.—Colombo (s), McNab, Greenock, May 29. Greenock, June 10.—Sailed, bark Allegre L Carvill, (Br), Pinckney, North America.

The Allen clipper ship Abeona, Capt Grosart, hence on the 27th May, arrived at Glasgow yesterday, 13th inst, 7 days.

The Allen ss Austrian, Capt Wylie, from Glasgow, at Quebec.

RATES OF FREIGHT.—The London *Shipping and Mercantile Gazette*, of June 1, says:—From Quebec the rates are 77s 6d bright deals, and 80s bright deals with hardwood at 33s to London; 80s and 32s 6d to Liverpool; 80s and 32s 6d to Hull; 77s 6d to Dublin; 32s to Bristol Channel and Ireland. Miramichi to London or West Coast, 72s 6d. Mills, River St Lawrence, to London or West Coast, 70s. Three Rivers to London, or Liverpool, 82s 6d; Archangel to London, 70s; Hull, 67s 6d; Bristol, 70s. Gloucester, 72s 6d. Omega to London, 62, 64; Hull, 60s; Liverpool, 67s 6d. Lower Gulf of Bothnia Ports to London, 45s deals, 55s firewood. Skelleftea to London, 48s 9d deals. Upper Gulf of Bothnia Ports to London 50s deals, 60s firewood. Riga to London, 47s 6d deals. Cronstait to London, 40s deals, Wyburg to London, 45s deals.

BRITISH SHIPMASTERS AND FOREIGN SAILORS.—Since the disclosures in connection with the *Lennie* and the *Coswell* mutineers, and the atrocities of the Greek seamen on board those vessels, British shipmasters on the Tyne have been very chary of engaging all sorts of Mediterranean and Levantine seamen. They refuse to ship them, and in consequence of this boardhousekeepers will not keep these men, and turn them out of their lodgings. It is stated that several Greek seamen in destitute circumstances are applying to their Consuls to be sent home. The feeling against foreigners does not extend to Scandinavian and German seamen. In consequence of the determination of shipmasters to have nothing to do with southern seamen, some difficulty has been experienced this week in finding the necessary complement of hands to man large sailing vessels bound from the Tyne for Bombay and others ports in the East Indies, and crews have been brought from Liverpool.

DECK CARGO.—MERCHANT SHIPPING BILL.

To the Editor of the *Shipping and Mercantile Gazette*.

Sir,—Referring to my letter of the 20th, I am glad to find that my construction of the operation of Clause 19 is correct, and therefore, that Admiral Smyth's definition of stores, as understood in the Navy, will require to be supplemented in any new edition "On Nautical

terms," applicable to Merchant ships, and shows very clearly that they should be enumerated in a schedule by the Board of Trade, and also what belongs to a ship's outfit carried on deck defined. This clause is apparently almost exclusively as a surtax on steamers carrying any cargo on deck, to make up in some measure for the engine-room space deduction from the fiscal register tonnage, but it will bear unfairly on sailing ships carrying cotton, hemp, and other light measurement goods, which require some 31 per cent. of the tonnage space for mere ballast, on which no deduction is made. It is, in fact, practically a harassing and vexatious tonnage clause, carrying out the principle that the Board of Trade contended for in the case of the steamer Bear, but which was decided to be the contrary to Statute law. The owners of sailing ships may, therefore, now well contend that they should not be subject to a surtax to make up for what is admitted to be an unfair bounty deduction permanently made to steamers. Even the Suez Canal Company did not attempt to include the bounty tonnage deduction allowed to steamers from the gross register tonnage. With respect to Mr. Pimms's amendment abolishing deck cargoes of timber and sawn lumber during the winter months, it will be beneficial to all shipowners. As for Canadian ships, they will be placed on the same footing as British and foreign ships arriving in any Port of the United Kingdom. It will not interfere with their carrying lumber from the Dominion Ports to the West Indies or any foreign Ports. A hint might well be given to the writer of "Canadian's" letter in the *Times*, that it would be well for the Dominion Legislature to enact and enforce stringent laws against the crimps and lodging-house keepers at Quebec, who drug and kidnap British sailors, and whose vocation is connived at because the owners of new ships built at Quebec are not compelled to import crews, and have to rely on deserters to man their ships, entailing ruinous wages on British shipowners. This is one cause to account for Norwegian driving British ships out of the Timber trade.

May 26, 1876.

Yours, &c.,
H. C. C.

Insurance.

NIAGARA DISTRICT
Mutual Fire Insurance
 COMPANY,
 ST. CATHERINES, ONT.,
 ESTABLISHED 1835.
Economy in Fire Insurance.

By care and prudence in this business, this Company find that losses and current expenses may be nearly always met by the receipt of three quarters of the ordinary premium. They are prepared to effect insurance on this principle in all cases where the expense is considerable, that is, when the payment required 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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 15th, 1876.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.	
Boots and Shoes:												
Men's Calf Boots.....	3 00	3 50	Fruit.									
" Kip Boots.....	2 60	2 75	Loose Assorted... per box.	2 65	2 75	No 16, per bundle.....	3 60	3 70	Canada Spring.....	1 13	1 15	
" Stogas Boots, No. 1	2 3	2 6	Layers in boxes.....	2 20	2 30	Thin Plate (4 mths):			Chicago.....	0 00	0 00	
" Stogas Boots, No. 2	2 30	2 40	" (Crop 1874)	1 70	1 80	1C Coke.....	6 50	6 75	Red Winter.....	1 27	1 37	
" Rice Boots.....	3 00	3 75	Sultanas..... per lb.	12	13	1C Charcoal.....	7 50	7 75	Oats.....	0 37	0 37	
" Con. gait. & Bal.....	1 75	2 00	Seedless.....	9	10	1X.....	9 50	9 75	L. C. Barley, per 48 lbs.	0 50	0 55	
" Split Brogan, pongd	1 00	1 15	Valencia.....	6	7	1X.....	11 50	11 75	Fens..... per 66 lbs.	0 90	0 91	
Boys' Kip Boots.....	1 75	1 90	Currants.....	6	7	1C.....	6 50	6 75	Outmeal.....	0 00	0 00	
" Stoga Boots.....	1 30	1 75	Prunes.....	6	14	Anchors, per lb.	0 07	0 09	Flour.....			
" Gaitors & Bala.....	1 30	1 50	Figs.....	20	20	Hides, per 100 lbs.	7 00	0 00	Extras Superfine.....	5 20	5 25	
Woman's bls. & gts. pg.	1 15	1 35	Almonds, shelled, in	4	5	Gr'n Hide, Inspec'd No. 1	6 00	0 00	Strong Bakers.....	4 80	6 20	
" M.S.....	1 25	1 60	boxes	11	15	" " No. 2	4 00	0 00	Fancy.....	4 80	4 90	
Women's Batts.....	90	1 00	S. S. Almonds.....	11	15	" " No. 3	4 00	0 00	Spring Extra.....	4 65	4 70	
Misses' Batts.....	0 75	0 85	Walnuts.....	5	8	Cured and inspected:			Superfine.....	4 30	4 40	
" Split Batts.....	0 70	0 80	Filberts.....	6	7	Leather (at 6 mths):			Fine.....	3 80	3 90	
" Split Batts.....	0 50	0 60	Brazils, new.....	7	8	In lots of less than 60			Middlings.....	3 35	3 60	
" Turned Cacks.....	0 33	0 45	Spices.			Spish Sole, 1st q'ty	0 23	0 24	Tobacco.....	2 75	3 00	
Drugs.												
Aloes Cape.....	0 13	0 15	Cassia..... per lb.	18	23	heavy wgt., per lb	0 50	0 55	City Bags..... per 100 lbs.	0 03	0 03	
Alum.....	0 21	0 24	Mace.....	90	1 00	Spanish Sole, 1st	0 24	0 25	Outmeal.....	2 47	2 50	
Borax.....	0 16	0 17	Cloves.....	45	48	quality, mid. wts. lb	0 19	0 21	Provisions.			
Castor Oil.....	0 10	0 11	Nutmegs.....	50	55	Do. No. 2.....	0 19	0 19	Butter, Townships, pr lb	0 19	0 21	
Caustic Soda.....	0 3	0 3	Jamaica Ginger, Bl.	20	23	Do. do. 2.....	0 17	0 19	Do Brockville.....	0 19	0 21	
Cream Tartar.....	0 28	0 32	Jawaica Ginger, Und.	15	10	Slaughter, heavy.....	0 23	0 25	Do Morrisburg.....	0 19	0 21	
Epsom Salts.....	0 2	0 2	African.....	15	10	Do light.....	0 24	0 26	Do Western Dairy.....	0 17	0 18	
Extract Logwood.....	0 11	0 11	Alkappa.....	9	10	Harness, best.....	0 25	0 27	Do Store packed.....	0 16	0 17	
Indigo, Madras.....	0 65	1 00	Pepper.....	10	12	Upper No. 2.....	0 22	0 23	Cheese, fine.....	0 09	0 09	
Madder.....	0 10	0 12	Pimento.....	9	10	" light.....	0 30	0 32	Pork, mess, inspected.....	21 25	21 75	
Opium.....	0 09	0 12	Mustard, 4 lb. Jars	18	24	Grained Upper.....	0 35	0 37	Do thin mess.....	20 25	20 75	
Potass Iodide.....	3 25	3 50	1 lb.....	24	24	Kip Skins, French.....	0 32	0 34	Ham, smoked.....	0 13	0 13	
Quinine.....	2 25	2 50	Rice.			English.....	0 90	1 05	Do canvassed.....	0 14	0 16	
Oxalic Acid.....	1 00	2 25	Arracan, & c..... per 100 lb.	3 60	3 80	Hemlock Calf 30 to	0 66	0 75	Lard.....	0 12	0 12	
Potass Iodide.....	3 25	3 50	Sago..... per lb.	0 06	0 06	40 lbs.....	0 60	0 75	" tubs.....	0 11	0 12	
Soda Ash.....	1 00	2 25	Tapioca.....	0 04	0 09	Do light.....	0 50	0 60	" tierces.....	0 12	0 12	
Soda Bicarb.....	3 60	3 75	" Flake.....	8	0 7	French Calf.....	1 15	1 30	Eggs, Fresh.....	0 09	0 10	
Sul Soda.....	1 40	1 60	Sundries.			Fine Calf Splits.....	0 28	0 32	Tallow rendered.....	0 07	0 08	
Tartaric Acid.....	0 48	0 60	Bath Bricks..... per doz.	31	37	Splits, large, per lb.....	0 24	0 26	Beef, prime mess, T'rees	28 00	0 00	
Bleaching Powder.....	0 02	0 02	Chocolate.....	1	1	Extra fine Shaved Splits.	0 17	0 21	India Mess.....	27 00	0 00	
Groceries.												
TEA, (H.C. Chests. & Cnd.)	0 28	3 35	Cocoa.....	1	1	Leather Board, Canadian.	0 12	0 14	Prime mess " bris.	16 00	0 00	
Japan, com. to used per lb.	0 48	0 46	Manufac-turers prices.	2	10	Emmelced Cow pr ft.....	0 17	0 18	Mess.....	17 00	18 00	
" med. to good.....	0 48	0 57	Gelatine, Large per doz.....	2	10	Patent.....	0 17	0 18	Hops.....	0 10	0 14	
" fine to finest.....	0 27	0 37	Medium.....	1	10	Polished Grain.....	0 14	0 16	Salt.			
Japan Nagasaki.....	0 27	0 37	Small.....	1	10	Pobble Grain.....	0 13	0 16	Liverpool, coarse.....	0 54	0 57	
Y. Hyson common	0 27	0 35	Maccaroni, Cam-	8	9	Buff.....	0 12	0 16	Fine.....	0 75	0 80	
" to good.....	0 55	0 70	dan.....	8	9	Russets, light.....	0 25	0 35	Factory Filled.....	1 00	1 35	
" fine to finest.....	0 55	0 70	Vermicelli.....	11	13	heavy.....	0 20	0 30	Wines, Liqueurs, etc.			
Gunpd, fair to med.	0 37	0 40	Maccaroni.....	14	13	Catskins, green.....	0 10	0 12	Ale: English..... qts	2 50	2 65	
" Good to fine.....	0 55	0 65	Arrowroot.....	15	20	curd.....	0 10	0 12	" pte	1 65	1 75	
" fine to finest.....	0 55	0 75	Liquorice.....	13	20	Sheepskins.....	0 20	0 25	Stout: Guinness..... qts	2 45	2 60	
Imperial, med.....	0 35	0 40	Sugar Candy.....	12	14	Shed Oils.			Montreal..... qts	1 15	1 24	
" Choice to finest.....	0 40	0 60	Jar Salt.....	1	40	Strait Oil, Newfoundland.	0 70	0 75	Brandy: Hennessy's..... gal	2 40	2 60	
Twankay, com. to	0 22	0 28	Castile Soap.....	0 6	0 7	Olivo Oil.....	0 45	0 50	Martell's..... gal	2 30	2 50	
good.....	0 28	0 34	Hardware.			Straw Seal.....	1 60	1 65	Jules Duret & Co..... gal	8 25	8 50	
Oolong.....	0 28	0 32	Tin (four months):			Pale Seal, ordinary.....	0 72	0 75	Vinet, Castillon & Co..... gal	2 30	2 50	
Cougou common.....	0 40	0 45	Block, per lb.....	0 21	0 23	Lard Oil.....	0 95	1 05	J. Robin & Co..... gal	2 10	2 25	
" fine to finest.....	0 60	0 70	Grain.....	0 24	0 25	Linseed raw.....	0 54	0 55	Pinet, Castillon & Co..... gal	7 00	7 50	
Souchong common.....	0 30	0 32	Copper:			boiled.....	0 59	0 60	Chard Dupuy & Co..... gal	8 00	8 50	
" mediu.....	0 40	0 46	Sheet.....	0 22	0 23	Craven's Heavy. En. Oil	0 0	0 75	Renaud & Co..... gal	2 00	2 10	
Fine to choice.....	0 55	0 75	Cut Nails:			" Machino Oil.....	0 50	0 65	Chemper shippers..... case-qts	6 50	7 00	
COFFEES, green.												
Mocha..... per lb.	0 31	0 34	3 inch to 6 inch.....	3 00	5p off	" Arch brand W.V.	0 45	0 65	Irish Whiskey—(100's) gal	2 50	0 00	
Java, old Govt.....	0 27	0 30	2 1/2 inch to 2 1/2 inch.....	3 30		" Wool Oils.....	0 40	0 65	" case	7 00	7 50	
Marcabo.....	0 23	0 25	Shingle.....	3 80	100 ks	Stock's Exht. 28 spec. Grav.	0 50		Scotch Whiskey..... gal	2 20	2 40	
Cape.....	0 22	0 23	Lath.....	4 60		" XX 27 do	0 60		" case-qts	5 00	5 75	
Jamaica.....	0 42	0 23	Pat. Chisel Pointed.....	2b ets. extra		" XXX 25 do	0 60		" flasks	6 25	6 50	
Rio.....	0 00	0 24	Galvanized Iron:			Olive machinery.....	0 85		Rum: Jamaica..... gal	2 20	2 40	
Ceylon.....	0 27	0 29	Best, No. 24.....	0 8	0 8	" eating.....	1 00	1 10	Demarara..... gal	1 50	1 60	
Chicory.....	0 10	0 11	" 25.....	0 8	0 9	" qt., per case.....	0 75	1 00	Gin: DeKuyper..... gal	3 80	3 90	
SUGAR, (Tcs. & Brk.)												
Porto Rico..... per lb.	0 07	0 07	" 28.....	0 8	0 9	" pte.....	2 60	2 75	" Green cases	7 25	7 35	
Cuba.....	0 09	0 07	Horse Nails:			" flasks.....	3 25	3 20	Champagne:			
Barbados.....	0 08	0 08	Patent Ham'd sizes.....	0 20	25p off	Moet & Chandon..... qts	21 00	23 00	Second quality..... qts	19 00	20 00	
Demarara.....	0 07	0 08	Iron.....			Louis Roderer..... pts	22 50	24 50	" " " pts	20 50	21 50	
Seco. Refined.....	0 07	0 08	Pig, Gartscherrle.....			Wines: Good Shippers			" " " pts	18 50	19 50	
Dry Crushed.....	0 09	0 09	No. 1.....	21 00	22 00	" " " pts			V. G. Native Brandy, gal	5 50	7 00	
Ground.....	0 08	0 08	Eglinton, No. 1.....	19 00	20 00	Summerlee.....			" Native Wines	7 50	1 50	
Extra Gro.....	0 09	0 09	Other brands, No. 1.....	19 00	20 00	Bar—Scotch pr 100 lbs.....			Port, per gall.....	3 75	5 00	
Granulated.....	0 08	0 09	Refined.....	2 15	2 25	Sweetened.....			Sherry.....	3 75	5 00	
SYRUPS.												
Amber 60 days..... per gal.	0 64	0 67	Sweetened.....	2 35	2 45	Wholesale.....			Clarete, per doz.....	2 75	20 00	
Golden.....	0 42	0 45	Sweden.....	4 75	5 00	White Lead, dry.....	0 7		Wool.			
Standard.....	0 00	0 00	Hoops—Coopers.....	2 80	2 90	Red Lead.....	0 07		Fleece.....	0 60	0 00	
MOLASSES, (Tcs. & Brk.)	0 42	0 46	Canada Plates:			Venetian Best, Eng'h.....	0 21		Pulled Wool, Super.....	0 30	0 35	
Fair to Prime.....	0 35	0 42	Hatton.....	4 25	4 50	Vol. Oclire, French.....	0 24		Medium.....	0 28	0 32	
Sugar House.....	0 22	0 27	Arrow.....	4 60	4 80	Whiting.....	0 24		No. 1.....	0 28	0 32	
<p>Retailers will please bear in mind that the above quotations apply only to large lots.</p>												

Dividends.

EXCHANGE BANK OF CANADA.

NOTICE IS HERE BY GIVEN THAT A
DIVIDEND OF FOUR PER CENT.

Upon the paid-up Capital Stock of this Institution for the current half year has this day been declared, and that the same will be payable at the Bank and its Agencies, on and after

Monday, the 3rd Day of July next.

The Transfer Books will be closed from the 16th to the 30th day of June, both days inclusive.

The Annual General Meeting

of the STOCKHOLDERS will be held at the Banking Room in this City, on

Monday, the 10th Day of July next,
the Chair to be taken at Noon.
By order of the Board.

(Signed), R. A. CAMPBELL,
Montreal, 30th May, 1876. Cashier.

THE

CANADIAN BANK OF COMMERCE.

DIVIDEND NO. 18.

NOTICE IS HEREBY GIVEN THAT A
DIVIDEND OF FOUR PER CENT.

upon the capital Stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Monday, the 3rd Day of July next.

The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive

The Annual General Meeting

of the Shareholders of the Bank will be held at the Banking House in Toronto, on

Tuesday, the 11th day of July next.

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

W. N. ANDERSON,
General Manager.

Toronto, 23rd May, 1876.

Dividends.

MERCHANTS' BANK OF CANADA.

NOTICE IS HEREBY GIVEN THAT A
DIVIDEND OF FOUR PER CENT.

upon the Capital Stock of this Institution for the current half-year has been this day declared, and that the same will be due and payable at the Bank and its Branches, and Agencies, on and after

Monday, the 3rd of July next.

The Transfer Book will be closed from the FIFTEENTH to the THIRTIETH JUNE NEXT, both days inclusive.

The Annual General Meeting

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

Monday, the 3rd Day of July next.

The Chair will be taken at 12 o'clock (noon) precisely.

By order of the Board.

JACKSON RAE,
General Manager.
Montreal 27th May, 1876.

ONTARIO BANK.

DIVIDEND NO. 38.

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

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

Notice is also given that

THE ANNUAL MEETING

Of the Stockholders, for the election of Directors for the ensuing year, will be held at the Banking House in this city on

TUESDAY, the 13th Day of June Next.

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

By order of the Board,

D. FISHER,
General Manager.
ONTARIO BANK,
Toronto, 21st April, 1876. }

IMPERIAL BANK OF CANADA.

DIVIDEND No. 2.

NOTICE is hereby given that a Dividend of FOUR PER CENT., being at the rate of eight per cent., per annum, has been declared for the current half-year, and that the same will be payable at the BANK and its Branches, on and after

Monday, the 3rd Day of July next.

The transfer books will be closed from the 16th to 30th of June next (both days inclusive.)
The Annual General Meeting of the Shareholders will be held on WEDNESDAY, the FIFTH DAY of JULY NEXT.

Chair to be taken at noon.

By order of the Board,
D. R. WILKIE,
Cashier.

Toronto, May 29th, 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.

A GOOD CHANCE

TO MAKE MONEY.

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,

IMPORTANT ANNOUNCEMENT.
LONDON & LANCASHIRE
 LIFE ASSURANCE COMPANY.
 LONDON, ENGLAND.

The Directors have made it their study to adopt the various improvements from time to time in connection with Life Assurance, and they would particularly direct attention to the following **IMPORTANT ARRANGEMENTS** in regard to their

CANADIAN BRANCH.

In addition to the sum of \$100,000 which has been deposited in Cash with the Canadian Government for the exclusive benefit of Canadian Policy-holders, the Directors have decided to invest in first-class Canadian Securities the whole of the earnings of this Branch, which, from the fact of a higher rate of interest being obtainable in Canada, will enable the Company to reduce very materially its

RATES OF PREMIUM

for Canada; and a comparison of the Company's re-adjusted rates with those of other Offices is invited.

The Directors have also determined, in order that this Branch may in every respect be placed on a footing of equality with the local Offices, to empower the Canadian Board with full authority.

- 1st.—To dispose finally of all Proposals submitted for Assurance.
 - 2nd.—To settle, without reference to the Head Office, all claims arising in Canada.
 - 3rd.—To Invest in first-class Securities in Canada.
- Thus giving to the Public all the advantages of a Local Institution, with the Security of a British Office.

HEAD OFFICE FOR CANADA :

**MOLSON'S BANK CHAMBERS, ST. JAMES STREET,
 MONTREAL.**

Directors:—William Workman, Esq., Chairman; Alexander M. Delisle, Esq.; C. A. Leblanc, Esq., Sheriff of Montreal; Hon. Donald A. Smith, M.P. **MEDICAL OFFICERS:** Geo. E. Fenwick, Esq., M.D., Professor of Surgery, McGill College; Arthur A. Brown, Esq., M.D.

Manager for Canada, **WILLIAM ROBERTSON.**
 Active, energetic Agents wanted throughout the Dominion, to whom liberal inducements will be offered.

**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

CANADA LIFE
 ASSURANCE COMPANY.

ESTABLISHED 1847.

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

Managing Director and President.—A. G. RAMSAY, F.I.A.
Vice-President—JAS. HAMILTON, M.D.
Secretary—R. HILLS.

The Rates charged are **LOWER** than those of other Companies. It has the **LARGEST BUSINESS** of any Company in Canada.

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

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

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

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

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

R. POWNALL, General Agent for Province of Quebec.

CANADA LIFE BUILDING,

182 ST. JAMES STREET, MONTREAL.

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.

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

Amount of Capital Subscribed \$6,000,000



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

ASSETS.

U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78
Bank Stocks and Bonds (Canadian).....	354,461 30
Due by Agents in course of transmission.....	219,860 47
Mortgages on Real Estate (1st lien).....	37,000 00
Bills Receivable (Marine Premiums).....	43,714 97
Amount of Interest due and accrued.....	16,716 52
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. O.....	\$67,502 48
Office Furniture (Home and Foreign).....	22,272 74

Cash on hand and on Deposit..... 50,252 59

Total Assets.....\$1,397,999 85

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.

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

Trustees of Funds and Securities in the United States:—RICHARD BELL, EUGENE KELLY and JOHN D. WOOD.
New York Managers:—JOS. B. ST. JOHN, Wm. J. HUGHES. Office, No. 54 William Street, Corner of Pine Street, New York

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

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

LOCAL BOARDS IN CANADA—

TORONTO.

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

BRANTFORD.

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

KINGSTON.

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

LONDON.

Geo. F. Birrell, (Birrell & Co.)
Daniel Macfie, Merchant.
Ellis W. Hyman, Merchant.
A. G. Smyth, Agent.
Parfester—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, (Hamel Freres.)
G. Roy, Agent.

ST. JOHN, N.B.

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.
Horace Aylwin.
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. Grassett, Manager Molsons Bank.
M. McIntosh, Merchant.
J. C. Paterson, Barrister.
Fraser and Johnson, Agents

HALIFAX DIRECTORS:

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

Representing in all nine hundred Distinct Agencies.

CHAS. FORTIER, Manager Marine Dept.

D. L. KIRBY, Sub-Manager Montreal.

ARTHUR GAGNON,
Secretary-Treasurer.

ALFRED PERRY,
General Manager.

Insurance.

THE Accident Insurance Co. OF CANADA.

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

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

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

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.	Shares.	Capital	Capital	Rest.	Dividend last 6 Months.	Closing Prices June 15th.
		subscribed.	paid-up.			
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,000,000	4	124 126
Consolidated Bank of Canada	100	3,500,000	3,000,000	130,000	4	99 99 1/2
Dominion Bank	60	970,250	970,250	525,000	4	124
Du Peuple	60	1,600,000	1,600,000	200,000	3	96 99
Eastern Townships	60	1,372,350	1,123,730	275,000	4	108 1/2
Exchange Bank	100	1,000,000	1,000,000	55,000	3	
Federal Bank	100	800,000	656,331	6,000	3 1/2	
Hamilton	100	1,000,000	590,160	9,496	4	97
Imperial Bank	100	910,000	750,000		4	104 106
Jacques Cartier	50	2,000,000	1,850,375		0	34 1/2 35
Mechanics' Bank	50	500,000	456,510			19 21
Merchants' Bank of Canada	100	8,397,200	8,125,526	1,850,000	4	94 9 1/2 ad
Metropolitan	100	1,000,000	697,400		0	60 61
Molson Bank	50	2,000,000	1,993,990	500,000	4	109 111
Montreal	200	12,000,000	11,968,100	5,500,000	7	183 183 1/2
Maritime	100	1,000,000	690,610	3,174	3	73 80
National	2,000,000	2,000,000	400,000		4	
Ontario Bank	40	3,000,000	2,950,272	225,000	4	103 104
Quebec Bank	100	2,500,000	2,499,920	475,000	4	104 1/2
Standard	100	840,100	625,633		4	80 88
Toronto	100	2,000,000	2,000,000	1,000,000	6	196 199
Union Bank	100	2,000,000	1,989,986	350,000	4	b c
Ville Marie	100	1,000,000	722,225		3	
British North America	£50	4,866,666	4,866,666	1,170,000	6	£73 70 1/2 stg
Canada Landed Credit Co	50	1,000,000	600,000	40,000	4 1/2	131
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	580,000	6	178
Dominion Telegraph Co.	50	600,000	600,000		2 1/2	87 1/2 90
Franchol Loan & Investment Co.	100	500,000	500,000	130,000	6	142 143
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	170,000	6	132
Montreal Telegraph Co.	40	1,925,000	1,925,000		5	172 173
Montreal City Gas Co.	40	1,800,000	1,560,000		5	169 17 1/2
Montreal City Passenger Ry Co.	50	600,000	400,000		3	235 239
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000		3	93 1/2 98 1/2
Montreal Building Association	50				4	
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	109 111
Toronto City Gas Co.	50	600,000	600,000		5	133 133 1/2
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	126 127 1/2
Western Canada Loan & Savings Co.	50	800,000	800,000	185,000	6	144 1/2
Montreal Loan & Investment Soc.	50	500,000	500,000	204,000	6	114 120
London & Can. Loan & Agency Co.	50	2,000,000	200,000	200,000	5	114 150
Building and Loan Association	25	750,000	750,000	60,000	4 1/2	118 120
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	107 1/2 109
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	75

SECURITIES.

NAME.	Rate.	Montreal.
Canadian Government Debentures, 6 per ct. 1877-80	100	102 106
Do. do. 6 per ct. 1885	100	104 105
Dominion 6 per ct. stock	100	101
Dominion 5 per cent. Stock	100	99 100
Montreal Harbor Bonds 6 1/2 p. c.	100	102 105
Do. Corporation 6 per ct. Bonds	100	100 101 1/2
Do. 7 per ct. Stock	100	117 118
Toronto City 6 per ct.	100	98 1/2
County Debentures	100	98 1/2
Township Debentures, 6 per ct.	100	96

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market, May 18th.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton M. & G. Life	£10	2	1 1/2
50,000	20	C. Union F. L. & M	5	5	12 1/2 13 1/2
5,000	10	Edinburgh Life.	100	16	35
20,000	5 b £2 10	Guardian	100	60	62 1/2
12,000	£4 p. sh.	Imperial Fire.	100	25	8 1/2
60,000	20	Lancashire F. & L	10	2	7
10,000	11	Life Ass'n of Scot.	50	23	25 1/2
35,862		London Ass. Corp.	25	12 1/2	59
		Lon. & Lancash. L	10	1	
	15	Liv. Lon. & G. F. & L	2	2	9 1/2 x. d.
	20	Northern F. & L	100	5	32 1/2 34 1/2
	28 & 68 p. c.	North Brit. & Mer	50	6 1/2	30 1/2 42 1/2
	17 1/2 p. s.	Phoenix	10	1	17 1/2
	15	Queen Fire & Life.	10	1	2 1/2
	10 1/2 b £3	Royal Insurance.	20	3	13 x. d.
	10	Scott. Commercial	10	1	2 1/2
	10	Scottish Imp. F. & L	10	1	2 1/2
	6	Scot. Prov. F. & L	50	3	7 13-16 8
	10	Standard Life	50	12	75
	25	Star Life	25	1 1/2	12 1/2
4,000		CANADIAN AN.—Montreal Quo.			
8,000	5-6 mos.	Brit. Amor. F. & M	\$50	\$50	120 125
2,500	5	Canada Life	50	60	
10,000	10-12 mos.	Citizen F. & L.	100	25	100
5,400	8-12 mos.	Confederation Life	100	10	
5,000	6-10 mos.	Sun Mutual Life	100	10	
5,000	10-12 mos.	Isolated Risk Fire	100	10	120 7
6,600	4-6 mos.	Provincial F. & M	50	75	
2,500	10	Quebec Fire	400	120	120 7
1,085	10	" Marine	100	40	100 105
2,400	10	Queen City Fire	50	10	
5,100	7 1/2 mos.	Western Assur'ce	40	20	146 148 1/2
60,000	10-15 mos.	Royal Can. Ins.	100	10	9 1/2 95
2500	8 per ct.	Acc. Ins. Co. of Can.	100	20	100
2335	8 per ct.	Can. Guarantee Co.	50	20	100
10,000	10-12 mos.	Can. Ag'l Ins. F	100	10	97 1/2 98
20,000		National Ins. F	100	10	

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 1/2 the amount of the paid up capital.

EXCHANGE.

NAME.	Montreal.
Bank of London, 60 days	100 1/2 109 1/2
Gold Drafts on New York	100 1/2
Gold at 3 p.m.	112 1/2

INSURANCE COMPANIES.—CANADIAN.

NAME OF CO'Y.	Pr val.	of Sh's	Out'd	A'kd
Stada 'na In. Co.				

Shrs.	RAILWAYS.	Pd.	Closing Quotations Len. May 13
100	Atlantic & St. Lawrence Sh.	all	90
100	Do. 5 p. c. Str. Mt. Rd.	all	100 103
100	Do. do. 3rd Mort. 1891	all	96 100
100	Buffalo and Lake Huron	all	93 95
100	Do. do. 5 p. c. 1st Mort.	all	95 97
100	Do. do. 5 p. c. 2nd Mort.	all	95 97
100	Canada Southern 1st Mort, 7 p. c.	all	54 59 1/2
100	Grand Trunk of Canada	all	10 11
100	By Mort. Bds. 1st charge, 6 p. c.	all	10
100	Do do 2nd do do	all	94 96
100	Do do 3rd Pref Stock	all	41 54 1/2
100	Do do 3rd Pref Stock	all	32 35 1/2
100	Do do 3rd Pref Stock	all	95 97
100	Do 1st Fond Stg Mt. Deb Scrip	all	95 98
100	Do 5 p. c. Perp Deb Scrip	all	72 74
100	Great Western of Canada	all	82 86
100	Do do do pay 1877-1878	all	75 77
100	Do do do 1880	all	54 57
100	Do 5 p. c. pref conv till Jan 1st, 1880	all	67 67
100	Do Perpetual 5 p. c. Debenture Stock	all	101 103
100	Internat. Bridge 5 p. c. Mort Bldg Scrip	all	101 103
100	Do do do 6 p. c. Mort Pref Shr. Sup	all	41 50
100	N of Canada 6 p. c. 1st Pref Bonds	all	95 97 1/2
100	Do do 2nd do do	all	91 93
100	Northern Extension, 6 p. c.	all	87 90 1/2
100	Do do do 6 p. c. Imp Mort.	all	90 92
100	For. Grey & Bruce, 7 p. c. Bds. 1st	all	67 70
100	Well, Grey & Bruce, 7 p. c. Bds. 1st Mort	all	67 70
100	Poronto & Nipissing Stock	all	90
100	Do do 5 p. c. 5 years	all	90

Insurance.

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

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

LIFE DEPARTMENT.

BONUS YEAR, 1875.

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

At last Division the Bonus declared was at the rate of £1 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.

Insurance.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

Capital Two Million Dollars—\$1,030,000
Deposited with the Dominion
Government.

HEAD OFFICE, - - MONTREAL,

No. St. JAMES STREET.

DIRECTORS.

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

EDWARD STARKE,

Manager Life, Guarantee and Accident Department

JOHN HUTCHINSON,

Manager of Fire Department.

ARCILD MCGOON, Secretary-Treasurer.

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

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

Insurance.

SCOTTISH COMMERCIAL Insurance Co.

FIRE & LIFE.

CAPITAL. - \$10,000,000.

Province of Quebec Branch,

194¹/₂ ST. JAMES STREET, MONTREAL**Directors :**

SIR FRANCIS HINCKS, C.B., K.O.M.G.

A. FREDERICK GAULT, Esq.

EDWARD MURPHY, Esq.

CHARLES S. RODIER, Jr., Esq.

ROBERT DALGLISH, Esq.

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

THOMAS CRAIG, Res. Sec.

**Canada Agricultural Insurance Co.,**

180 St. James Street, Montreal.

Capital, \$1,000,000.**ADVANTAGES OFFERED.**

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

It pays all losses caused by lightning, whether fire ensues or not.

It insures Live Stock against death by lightning, either in the Building or on the premises of the Assured.

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

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

WILLIAM ANGUS, First Vice-President.

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

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

Head Office, 180 St. James Street.

Deposit with Dominion Government, \$50,000.

EXPERIENCED AGENTS THROUGHOUT the DOMINION.**Fire Risks written at adequate Rates.**

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	Lt. W. H. Smith, R.N.R.	
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	Capt. Richardson	
Manitoban.....3150	Capt. Miller	
Nova Scotian.....3200	Capt. Wallace	
Canadian.....2600	Capt. McLean	
Corinthian.....2400	Capt. Menzies	
Acadian.....1350	Capt. Cabel	
Waldensian.....2800	Capt. J. G. Stephens	
Phenician.....2800	Capt. Scott	
Newfoundland.....1500	Capt. Mylins	

FROM QUEBEC.

Circassian.....	27th May.
Sarmatian.....	3rd June.
Moravian.....	10th "
Peruvian.....	17th "
Polynesian.....	24th "

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 CLYDE every Tuesday, and from Quebec on or about every Thursday.

FROM QUEBEC.

Corinthian.....	
Canadian.....	
Austrian.....	

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 Liquors.

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLAN, 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 RUYL & Co.; in Hamburg to W. GIBSON & Hugo; in Bordeaux to LAFITTE & VANDERCRUYER, or B. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MORGOMENIE & GREENHORNE, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

H. & A. ALLAN,

Corner of Youville and Common Streets.

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,	200,095
Government Deposit, (Fire)	50,000
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,	49,888

Total Assets, \$293,794

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

GEO. J. PYKE, General Manager.

Canadian

Mutual Fire Insurance
COMPANY.

HEAD OFFICE HAMILTON, Ont.

PRESIDENT: JOHN BARRY. VICE-PRESIDENT: D. E. CHARLTON. SECRETARY: F. R. DESPARD.

ECONOMICAL INSURANCE.

The lowest rates are charged upon all classes of property and seventy per cent. only of the Annual Premium need be paid; the party insuring being liable for the balance which, however, will not be called up unless required by an unusual prevalence of fires. For further information apply at the Company's office, 194 St. James street, Montreal.

JAMES GRANT, Manager, P.Q.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

FUNDS INVESTED - - 12,000,000

ANNUAL INCOME - 5,000,000

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

Life Assurances granted in all the most approved forms.

H. L. ROUTH,
W. TATLEY,

Chief Agents.

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, - £1,600,000 Stg.

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