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THE JOURNAL OF FINANCE AND INSURANCE REVIEW.

Vol. 2.—No. 25.

MONTREAL, FRIDAY, AUG. 4, 1876.

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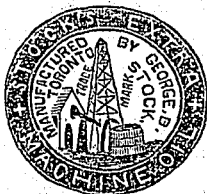
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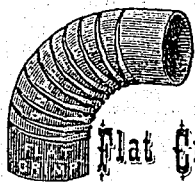
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Less 25 per cent. for Cash.

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Fig Iron, Galvanized & Black Sheet Iron,
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White Lead, Paints, Oils, Turpentine,
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IMPORTERS DIRECT OF
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PROVISIONS AND PRODUCE,
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Coal, Iron, Tin, Salt, &c.

Mercantile Summary.

— During the month of July, 1876, the Customs receipts at Montreal were \$393,412.57, against \$482,928.02, on same date in 1875.
— The Inland Revenue receipts at St. John, N.B., for July, were \$13,991, against \$20,556 last year.
— Customs receipts at St. John, N. B., for the month of July, were \$49,237.34, against \$57,692.98, of July, '75.
— Sir Hugh Allan was elected president of the Richelieu and Ontario Navigation Company on the 29th ult., in place of the late John Pratt.
— A by-law granting a bonus of \$90,000 to the Huron and Quebec Railway was carried in Lunenburg county on Friday.
— Mr. Brydges has been consulting with the St. John, N. B., Board of Trade, as to the best means for promoting the exportation of Western grain from that port.
— It is estimated that there is about \$20,000,000 in gold coin in circulation in California now, against half that amount at the time of the panic.
— The Bank of Fairport, Rochester, has been compelled to close its doors. The proprietor, Henry Wolcott, went to St. Louis three weeks ago and has not been heard from since.
— The exports from the port of Prescott for the month ending 30th June, amounted to \$23,190, and for the quarter ending the same time to \$89,265.
— Despite the dullness in the timber trade, the amount of square timber now coming down the Ottawa is largely in excess of the two former years.
— The duties collected at the Inland Revenue Office in Ottawa, on account of excise, for the month ending July 31st, were as follows:— Spirits, \$7,533.21; tobacco, \$2,648.20; total, \$10,181.41.
— The Customs duties collected at the Port of Ottawa for the month ending July, 1876, amount to \$15,838.28, for a corresponding period last year, \$16,355.60, showing a falling off of \$516.32.
— Colborne has become the shipping point for cheese manufactured between Belleville and

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OFFER FOR SALE

American Boiler Iron & Tubes

WROUGHT STEAM PIPE & FITTINGS,

CAST IRON WATER AND GAS PIPE,
RUBBER-COATED TUBING.

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MAKER OF

Marine, Stationary and Portable Steam Engines,
Donkey Engines and Pumps, Boilers and Boiler
Works, Mill and Mining Machinery, Shafting, Gear-
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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.

Cobourg. Last week 928 packages were purchased there at the low figure of 8½ cents per pound.

— There are said to be 18,000 square miles of coal in the Province of Nova Scotia, or about one-third more than in Great Britain, which contains 11,900 square miles. The deposits probably equal all the coal in Europe, Russia not included.

— There has been an increase in the importation of beef into England in the last six months. This year the value was £280,392 salted, and £121,915 fresh or slightly salted, against the respective sums of £231,407 and £69,676 last year.

— At a meeting of the creditors of Hebrew Harris, lumber, Kempville, held 31st July, the assignee was instructed to sell the real and personal property of the estate. It is expected that about 50 cents to the dollar of liabilities will be realized.

— The "London Water Works Co" is seeking incorporation with a capital of \$200,000, in 10,000 shares of \$20 each; among the more prominent of the applicants for the charter, are Hon. E. Leonard; Geo. Moorhead; E. W. Hyman; Geo. S. Birrell, and others.

— It is proposed to incorporate "The Grand Hotel Co., of Caledonia Springs," to run the heretofore "Caledonia Springs Hotel" with additions and improvements thereto. Capital stock to be \$30,000, and R. Arnoldi, G. C. Ray, D. R. Leavens, Henry Meadows, and James Strachan to be first directors.

— A license to carry on loaning business of every description within the Province of Ontario, and to take and hold mortgages on real estate and other securities in its corporate name, has been granted to the "North of Scotland Mortgage Company (Limited)" of Aberdeen, Scotland.

— The suit for \$100,000 damages entered two

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WHOLESALE

HATS, CAPS,

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FURS,**BUFFALO ROBES,**

&c., &c., &c.

Large Stock of everything in our line.

Prices Low. Terms Liberal.

years ago by the Metropolitan Life Insurance Co., of New York, against Mr. N. H. Fairbanks, agent of the Connecticut Mutual, at St. John, N.B., has been withdrawn. The charge was that Mr. Fairbanks had circulated documents calculated to injure the Metropolitan.

— A hundred workmen have been discharged from the railway works at Moncton, N.B., during the last six weeks. The Grand Southern Railway is being pushed forward vigorously, St. George being the headquarters. Several hundred men are at work; fifty miles are sublet, and fifteen graded and ready for sleepers.

— In addition to the prizes given by the Centennial Commissioners for barley exhibited at the Philadelphia exposition, the Malster's Committee have decided to offer a number of prizes, among which will be one of \$45 for the best Canada West Barley, and \$25 for the best Canada East Barley.

— The Nova Scotia Government has contracted with H. Abbott & Co., Montreal, for the building of a railway from New Glasgow to the Gut of Canso, and the placing of a steam ferry on the strait. Abbott & Co. get a transfer of the Truro and Pictou Railway from the Dominion Government, and a bonus of \$7,495 a mile for the new road from the Nova Scotia Government.

— The exports of merchandise from the United States during the last fiscal year exceeded the imports by \$76,000,000. At this rate the trade of the country should rapidly recover. The exports of specie for the same period exceeded the imports by 53 millions. On the other hand, large amounts of United States and other American bonds are now held abroad, and the interest on these, which must be paid abroad, amounts to many millions every year.

— A motion was made before V. C. Proudfoot, at the instance of Samuel Smiles, of Lon-

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

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

don, Eng., author of "Self-Help," for an injunction to restrain the unauthorized publication in Canada of Mr. Smiles' last work, "Thrift." The case, which will be argued before the Court of Chancery on the 29th August, is likely to decide some important questions arising upon the Canadian Copyright Act of 1875. The decision will be looked for with interest by authors and publishers.

— The revenue of Prince Edward Island for the financial year 1875-6, amounted to \$296,027.00, or about 7½ per cent. less than last year. For 1873-4, the revenue was \$220,073.00, and for 1874-5, \$318,203.09. The total value of exports for 1875-6, (according to returns at the Custom House) \$1,625,266. The total export of oats was, 1,396,906 bushels—or 400,000 less than, for the previous year. Of the oats exported, 449,021 bushels were sent to France. The export of oats to England was smaller than that of the previous year.

— The report of the twenty-ninth meeting of the Canada Life Assurance Company will be found in another column. From the figures given, it appears that in this year of great depression the new applications were very considerable both in number and amount. The death claims calculated upon and expected during the year footed up to \$205,550, but the claims actually arising reached only \$119,425.40, which shows a good margin on the safe side. The success of the Company must be highly satisfactory to the Shareholders and to the assured.

— Officials in the United States Sub-Treasury have discovered that some ingenious rascals are digging for gold in the hearts of double eagle coins: A hole is bored through the piece from one milled edge to the other without disturbing the face of the coin, and from this hole diverging ones are run in several directions, gold to the value of about four dollars being

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SHELF AND HEAVY HARDWARE,

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**385 & 387 ST. PAUL ST.,
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" " Winsor & Newton, London, Manufacturers of Artists' Materials, Tube Colours, &c.

" " Joseph Lane & Son, Birmingham, Manufacturers of Gold Leaf and Varnishes.

A complete assortment of the above celebrated Goods always on hand. Quotations from Stock or to Import on application

37, 39 and 41 Recollet Street,

MONTREAL

taken from each piece operated on. The holes are then plugged with metallic wire of sufficient specific gravity to bring the piece within the legal limit of least current weight. Coins of 1875 and one of 1876 have been found debased in this manner.

— A paragraph in maritime journals states that Messrs. H. Abbott & Co., have contracted to build the Eastern Railway from New Glasgow, Nova Scotia, eastward through Antigonish to Hawkesbury on the Strait of Canso. The terms of the contract are understood to be a subsidy of \$8,000 per mile, and the gift of the branch line of the Intercolonial from Pictou to Truro as a western connection. Rumor states that Sir Hugh Allan is the sole partner of Mr. Abbott in this matter. The railway to be constructed is on the most direct route for quick transatlantic shipment, and it will be a vast advantage to his steamers to hold the connecting link between Louisburg and Quebec.

— The Galt Reporter says:—With the heavy failure in the wheat crops of Western Ontario the question of American grain being imported and ground in our mills becomes most pertinent to the farmer. There cannot be a doubt that Ontario will barely, if at all, produce sufficient grain this year to produce the flour the Dominion requires. Such being the case, those farmers who have wheat would seem to

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WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands. English 16, 21 and 26 oz. Sheet.

Rolled, Rough and Polished Plate Glass.

Colored, Plain and Stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &c., &c., &c.

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

AND

253, 255 and 257 Commissioners Street,

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J. BARSALOU & CO.

Beq 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.

be perfectly entitled to the best figures our home markets will afford. Will they get it? Not one bit. Already we hear of large shipments of Western wheat to our millers, and almost every mill of importance in Canada is looking to the West for the greater part of its supply. This grain will undoubtedly control our prices, and whatever it can be bought for in Chicago, with very low freight rates added, will be the price paid in Ontario for Ontario grain. Farmers may ponder over this fact.

— Since our last issue Mr. S. S. Campbell, of the firm of L. J. Campbell & Co., has left the city. It was given out that he was going to Toronto with the permission of his bailsmen, but Toronto has not seen him yet. It appears that the evening he left he got driven to Pointe Claire, where he took the Western train, evidently fearing that other *capiases* would be served, for which he might not be able to get bail so easily; he is believed to have crossed into the States at Ogdenburgh, and has since been seen in St. Albans, evidently on his way east to join his wife, who left the same evening he did, by the Portland train. On his way west he was interviewed by the representative of a daily contemporary who happened to be on board the train, and to whom he unbosomed himself to the extent of about a column of what he calls

Leading Wholesale Trade of Montreal.

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MURPHY**

& SUMNER,

(LATE FOULDS & HODGSON,)

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SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Foot Laces	Cottons	Balls
Soaps	Lustres	Belts
Needles	Ducks	Brooches
Pins	Drills	Brushes
Hooks and Eyes	Fetts	Card Cases
Tapes	Shirtings	Card-board Text
Buttons	Sheetings	Chairs
Danzers	Shawls	Combs
Embroidery Cotton	Flacking	Concertinas
Filosella	Tweeds	Crosses
Carpet Binding	Towels	Dosks
Fish Lines	Umbrellas	Bells
Chalk Lines	Velveteens	Drums
Elastic Cord	Wincey	Ear-Plugs
American Lace	Quiltings	Envelopes
Boat Buttons	Ribbons	Fans
Bookbinder	Silks	Feather Duster
Arm Elastic	Gloves	Fings
Brails	Canton Flannel	Foot Balls
Braces	Cloths	Jewellery
Buckles	Waterproof Tweed	Jows Harps
Cable Cord	Cobourgs	Knives
Carpet Binding	Craps	Locketts
Crotchet Cotton	Curtains	Marbles
Crotchet Hooks	Dress Goods	Masks
Hair Pins	Corsets	Mirrors
Hair Oils	Collars	Necessaries
Henp	Candle Wick	Note Paper
Ink	Edgings	Box Paperettes
Mending Cotton	Hankkerchiefs	Parlan Ware
Nursery Pins	Hessian	Paint Boxes
Knitting Pins	Holland	Perfumery
Pens	Hosiery	Picture Frames
Pencils	Jewels	Pipes
Pencil Cases	Knitting Cotton	Playing Cards
Purses	Rolled Linings	Razors
Ribbon Wire	Motons	Rings
Silk Twist	Muskelins	Satchels
Slates	Muslins	Shipper Patterns
Stay Binding	Oil Cloth	Skipping Ropes
Tarting Shuttle	Pillow Cotton	Spectacles
Thimbles	Parasols	Spoons
Thread Linn	Russell Cord	Tops
Twine	Cotton Yarn	Vases
Wicks	Carpet Warp	Wollast
Whalebone	Wadding	Work Boxes

And a large variety of other Goods.

A ALL NEXT WEEK

We sell

GOOD FIFTY YARD MACHINE SILK,

at 26c. per dozen,

and

100 YARDS at 53c.

S. CARSLY,

**MONTREAL,
Canada.**

**LONDON,
England.**

facts, but which his creditors call rather the reverse; he also stated his intention to return, and has also written the assignee appointed to his estate that he will attend the meeting called for the 14th inst, but it is thought he will consider his personal liberty more closely. Search has been made by his creditors for the \$40,000 transferred to his wife, with the view of attacking the same, but no trace of it could be found, though Mr. Campbell stated to our contemporary that it had been deposited in the Bank of Montreal. Considerable surprise is expressed at the action of the Sheriff in accepting the comparatively valueless bail he did, and he has been notified by the attorneys of one of the parties taking out a *capias*, that they shall hold him responsible therefor.

Leading Wholesale Trade of Montreal

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

—AND—

Commission Merchants,1, CORN EXCHANGE,
MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUBOUCHE & CO., }
JULES MUMM & CO., }
Cognac, Brandy,
Rums, Champagnes.DRY VERZENAY—EXTRA DRY.
PRIVATE STOCK—IMPERIAL.JOHN HAURIE, NEPHEW, Xerez, Sherries,
OSBORN & CO., Oporto, Ports.
"RIP VAN WINKLE," Schiedam, Gin.
T. P. GRIFFIN & CO., London, Export Bottlers
of "BASS'S" AND "ALLSOPP'S ALES, AND
"GUINNESS'S" STOUT.

AND IMPORTERS OF

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

FINANCE AND INSURANCE REVIEW.

MONTREAL, AUG. 4, 1876.

GRAND TRUNK AND GREAT WEST-
ERN.

The negotiations concluded on the 12th July are of great importance to the general railway traffic interests of the country. The origin of the charters of both Companies was the feeling that railroads were a requirement of progress of the country, and the assistance granted and ultimately funded in these roads was an acknowledgment that events had justified the undertakings on grounds of national advantage; we have not, however, lost control of these great highways so far as to permit their being used to thwart the object for which they were first projected. As a commercial enterprise the Great Western could possibly derive a mere traffic profit from its position as a short link between Michigan and New York, and equally the Grand Trunk with its acquired track to Goderich would find advantage in hauling freight by two routes at option over the Ontario peninsula; to either of these concerns the facility for offering a transit to more than one port or section of the sea board was of high importance, and when the offices of the Grand Trunk at Chicago or anywhere west could secure a flow of trade, possibly continuous to Montreal, Quebec or Portland, and at any rate over a part of the route, the only question would be how far the enterprise was remunerative. This question is, how-

ever, far from being simple; if wages, interest on fixed capital, charges of management, wear and tear by accident and weather; if these are the same with a large as with a small traffic, then the acceptance of increased business is justified by the principles which govern any large concern in occupying new ground. In this business the Grand Trunk came into a natural rivalry with the Great Western; both roads as local enterprises were generally serviceable to the country they traversed, but the need of using the facilities of tracks and rolling stock to a larger extent brought them into competition for the trade to New York and Boston; so long as both were obliged to hold war with the line south of Lake Erie, the contest was one in which success or failure would be a common victory or defeat for both, but when the employment of these links was a prize for the rival roads from Buffalo to New York, then a dissension was sure to profit enterprises antagonistic to natural interests, and ultimately prejudicial to these corporations as well.

An alliance, even as imperfect as that now projected between the two roads, will yet serve more than one valuable purpose; for instance, it will liberate our traffic as carriers or as shippers from the domination of any clique or individual, whose interests are bound up in the trade of foreign seaports; it will be the precursor to a powerful Canadian railroad organisation which, offering railroad connection with the west at three or more points, can forward to three or more different markets, and so in any season command a traffic at least partially and possibly entirely under the control of the national lines. A jealousy of the two managements will doubtless show itself at the outset of the working of the compromise, but the good sense of the chief men in both companies will enable them to seize readily the merits of a harmonious working of the traffic, and Messrs. Vanderbilt & Co. will find it necessary to acknowledge the reserve of strength as well as the facility of carriage belonging to the Canadian route even yet undeveloped as it is. We give below a copy of the memorandum of agreement.

The Presidents and Boards of the Grand Trunk and Great Western Railway Companies of Canada, have agreed that the competitive traffic, between those Companies, shall be divided, on a plan similar to that established for many years, under the "Gladstone Award," in this country.

The Managers are therefore instructed to meet without delay, and, taking in turn, each town or district served by the two companies, are to arrange the percentages for the division of the traffic, agreeing the rates and fares.

The Managers will remember that a percentage, for working expenses, will be allowed to the Company carrying more than the agreed proportion.

The Presidents and Boards are very unwilling in the first instance, to appoint a third party, to decide between the Managers when they differ; and they prefer to instruct the Managers to make all possible concessions, bearing in mind that the want of such an arrangement, as is now contemplated, is likely to be far more disadvantageous than any slight loss in the percentage claimed.

They therefore desire that, by compromise and mutual concession, these agreements may be brought about, without further instructions from this side, or the introduction of an umpire.

The agreements are to take effect from the earliest practicable date, if possible the 1st July, and to be for ten years.

As each schedule is settled it must be reported to London, to be confirmed and sealed by the two Boards.

The Presidents and Boards further agree that they will recommend their respective Shareholders, at the next half-yearly meeting to confirm this arrangement, as provided by the statutes of the Dominion Parliament.

London, July 8, 1876.

(Signed,) RICHARD POTTER,
President Grand Trunk Railway of Canada.
(Signed,) HUGH C. E. CHILDERS,
President Great Western Railway of Canada.

EASY LESSONS IN POLITICAL ECO-
NOMY.

VI. Of Political Parties and Responsible Government.

(Continued.)

Our own system of government is one more directly under the control of the people, and its flexibility of action depends so frequently on the tacit permission of public opinion, yet is so liable at any hour to a stringent drawing of the rein, that it gives ample freedom to political movement. The parliament which under this system of guidance governs the nation is in Canada composed of two bodies, the House of Commons, representing public opinion in its active life, and the Senate, composed of life members, men once actively engaged in politics, but now spectators, who are somewhat in the position of arbiters and are often called on to act in a conservative direction and refuse assent to a Bill from the House of Commons, which may have been recklessly forced by a majority. We must not however make this theory of the functions and character of the Senate absolute; reduced to practice the Senate contains men as thoroughly immersed in political warfare as if they sat in the other House with the representation of a constituency; and it not unfrequently puts on the drag unwisely, still its power is generally wisely exercised and as it cannot originate, mischievous legislation it would always be useful as a check on the rapid movements of the House which truly represents the people in its moods and tenses. The House of Commons of which we write now is the result of popular

opinion and receives into its composition all the virtues and vices of the people of the day; it is a true representation of the nation—noble, sordid; liberal, bigoted; honourable, knavish; prudent, reckless; generous, selfish; take the whole series of qualities, place them in antithesis and you will find the elements of a House of Commons, but where the people are honest, straightforward, thoughtful if not learned, we are sure to have a majority of representatives whose character will indicate the *manhood* of the nation. And this brings us to the choice of members of the House of Commons; throughout the Dominion certain districts are defined for the choice of one person to be a parliamentary representative; each Province has a certain number of representatives varied by proportion in population to the province of Quebec which has always 65 members; the men who elect these members are both naturally and necessarily men who have shown the power or fitness to perform their duties to the state, or rather we should say who by their action have proved their interest in the state. In any case a man's right to choose a representative in parliament should be limited by his capacity to help himself and help the community; so we in our constitution provide that no man with less than a certain value of property, or of holding shall vote for a representative to parliament. In this we are wise for reasons; a moving population might elect representatives whose legislation would cause them a temporary benefit; a permanently indolent population might, if in the majority, elect members whose legislation would wither the industry on which the community lived; a rich oligarchy might by bribes draw to the polls men whose votes would confirm a despotic rule over the really productive members of the people; and as the sole reason why government is organized is that it should protect life, honour and property, surely an estimate based on this last is reasonable in calculating a man's qualifications as a voter. In former times when the manhood of the nation paid personally in battle the tribute due by each, then every man fit to bear arms had or should have a voice in the councils of the tribe; the business then was to acquire by valour and to protect likewise all that could be taken from the stranger; now in a peaceful community we seek to produce from the valley and the mountain a wealth dependent often for its value on a state of peace, and therefore guarded as fully by the industry as by the courage of the inhabitants. So it is considered that every voter shall have a certain qualifica-

tion indicating generally industry or the result of industry. These voters electing members of the House of Commons are swayed by sympathy or absolutely submit to the public opinion above mentioned as party feeling, and when the national sentiment is honourable the result must be the election of a worthy representative house. Newspapers largely assist in linking public opinions and in forming parties. Their power in some crises is very great, and if it were not that a perfect freedom exists they might often do as much harm as good, but the opposition of other journals is always of value to correct the egotism which would try to convert a personal into a public opinion.

A question with many young Canadians, who study our government from a national point of view, is: what, if independence is forced on us by circumstances which we cannot control? how will we find our executive? how will we replace the sovereign's authority now granted to us from the English Privy Council?

This question of *devising* an authority to replace our present sovereign's delegate has been often laid aside by thoughtful men and yet it is one of the gravest questions that concern the colonies as off-shoots of the great British Empire. We look to a change some time in our relations with Great Britain and Ireland, and at present a frequent but not a general sentiment prevails that we must abandon our *approved* system of government, simply because in its natural growth the sovereign has a hereditary instead of a popular or judicial title. Now, to bring the patriotic young Canadian to a critical action, imagine a grand cataclysm, which would leave us to govern ourselves of necessity and to find our own sovereign; would it be wise to go to work wire-pulling every few years as in neighbouring states for the power to choose a more absolute sovereign than we ever suffered before? No. Therefore we should use the common sense which had hitherto guided the British people and in the selection of a possible sovereign take the most judicial person in the country; the Chief Justice of Supreme Court would therefore always be the successor to the throne, and his grave position would in every case have qualified him for the high seat of arbiter between popular parties.

In a later chapter we will consider the relative merits of federation and legislative union as applied to countries of large extent or diverse interests, for the present we wish our readers to fully appreciate the fact that in its actual value and in its facility of development our constitution has all the qualities needed for progress in civilization.

SPURIOUS WINES AND SPIRITS.

[ARTICLE 2.]

The adulterations of wines and liquors in Canada are eclipsed by those of the United States; there the rectifier at the cost of a license of \$200 and the small charge for a rectifier's stamp on each package marketed, is permitted to compound and sell as much as he can of untaxed falsified spirits. The Revised Internal Revenue Laws, Section 59, Act June 6, 1872, provide that:—"Every person who, without rectifying, purifying, or refining distilled spirits, wine or other liquors, with any materials, manufactures any spurious imitation or compounds liquors for sale under the name of whiskey, brandy, gin, rum, wine, spirits, cordials, or wine bitters, or any other name, shall be regarded as a rectifier, and as being engaged in the business of rectifying." Thus instead of condemning the poisoner's trade the United States laws actually favour the nefarious traffic, and any of the above mentioned liquors may be counterfeited or imitated by compounds of deleterious drugs and sold wholesale and retail to indiscriminating consumers. As we said in our last article the use of the poisonous substances employed in these spurious liquors cumulates the destructive influence of the alcohol used as a base. The rectifier produces from 2,000 barrels of tax-paid proof spirits a quantity of 10,000 barrels of the deadly compound, which are sold at prices more remunerative under the names of brandy, rum, gin, wines, &c. Thus the manufacturers avoid payment of four-fifths of an excise on substances which, as an injurious indulgence, were meant to pay a large sum to the revenues. It is calculated that in 1875, 44,217,000 gallons of rectified spirits were made and sold; of this 35,345,000 gallons were untaxed liquor, so that if the rectifier had been compelled to pay excise on his actual production a revenue of over \$50,000.00 would have accrued to the Treasury!

Our compounders of spurious wines, sham gins and other samples of blue ruin would, if we improved the opportunity, be compelled to pay an amount proportionately large into the Dominion excise fund, and if it is impossible to enforce any clause in punishment of falsification or adulteration, it might be well at least to collect a revenue by rectifier's stamps until experience should teach us the best means of crushing out the whole traffic. The practice has not been confined to men of the class whose natural occupation it would be; in some few cases houses of undoubted respectability have been pandering to the demand for inferior and spurious liquors. They should leave the

trade for those who care less about the law and public exposure than for the exaggerated profits of a dishonest manufacturer; it absolutely militates against the regular and legitimate business which they are now carrying on and, if only to protect themselves from the injury common to the whole trade, they should unite in frowning down all such courses on the part of any of their number.

The custom of adulteration is not confined to any city in particular and the mischief shows its ugly results in every place of importance; the open manufacture of imitations of standard European liquors is one easily reached by the law which may be called into force on the complaint of the genuine manufacturer; but the insidious practice of houses bearing an honourable reputation is less easily detected and deserves an equally severe reprobation. We will refer again to this subject when we can give it more space.

CANADA LIFE ASSURANCE CO.

29TH ANNUAL GENERAL MEETING.

The annual general meeting of this company was held in its offices on James street, Hamilton, on the 1st instant; there were present. Messrs. Adam Brown, Warren F. Burton, Hon. J. H. Cameron, W. Schamp, F. W. Gates, Dr Hamilton, Wm. Hendrie, R. Hills, Rev. G. M. Innes, T. C. Kerr, J. D. Henderson, J. W. Marling, J. G. Buchanan, D. McCulloch, W. R. Macdonald, Edward Martin, Nehemiah Merritt, Jno. Riddell, Wm. Cook, Jno. Stuart, Thos. Swinyard and John B. Young. The chair was occupied by the President, A. G. Ramsay, Esq. The Secretary, Mr. R. Hills, read the notices calling this meeting, and the minutes of the previous annual meeting. The report of the Board of Directors and the financial statement, which had been printed and placed in the hands of the Shareholders were held as read.

REPORT OF DIRECTORS.

While the financial depression which has unfortunately continued to affect every branch of trade and enterprise in Canada during the past year, has undoubtedly retarded new business, the well-established and sound position of the Canada Life, and its liberal principles and practice, have continued to attract to it a larger amount of support than has been accorded to any other Institution, and the Directors have much reason to be satisfied with that result, as well as with the fact that the Company's other operations of its 29th year to 30th April last, have been attended with a very large measure of success.

During the past year 1,781 applications for assurances of \$2,653,303.50 were made to the Company, of which 1,396 policies for \$2,227,000.50 were actually issued—142 for \$2,450 were declined, because the lives were not such as the Directors considered it prudent to accept, and the balance were not carried out. The new business yielded a new yearly premium income of \$63,446.53, and the Revenue of

the Company for the past year from premiums and interest, as shown by the accounts, was \$601,748.85.

The risks in force at 30th April last were for \$15,034,486.29 of assurances and declared bonus additions upon 8,165 lives under 9,384 policies, annuities for \$648 upon two lives, and a deferred annuity and assurance transaction for \$9.50 and \$45.14 respectively.

The death claims calculated upon and expected during the year were for \$205,550, while those actually experienced amounted to \$119,425.40.

During the severe financial depression of the past year already alluded to, cases occurred where policy-holders found it difficult or impossible to continue assurances which they had fully intended as family provisions, but in these instances such fair considerations and equivalents as the rights and interests of other members permitted, were given to them; and in other cases where the values and position of the policies have admitted of it, loans upon their security have been granted to a very considerable amount, as will be seen by the accounts. Such liberal and fair treatment of its policy-holders in times of difficulty and hardship is an advantage, to a large extent peculiar to the Canada Life Assurance Company, and it has been highly appreciated by the policy-holders.

The statements of receipts and payments, abstract of assets and liabilities, are as usual appended hereto.

A dividend of $\frac{7}{8}$ per cent. upon the capital stock paid up having been declared for the past half year, payable 1st prox., there is left a reserve on proprietors' account of \$98,505.68.

Messrs. J. A. Harding, James Osborne, T. C. Kerr, Andrew Allan, and Thomas Swinyard, being the five names at the head of the list of Directors, retire by rotation, in accordance with the Company's Charter, but are eligible for re-election.

The occurrence of the ordinary annual meetings of the Company in the first week of August being found inconvenient, from so many Shareholders being then generally absent from town, the Directors propose holding such meetings in future upon the second Tuesday in September in each year, as empowered by the 18th section of the Company's Charter.

(Signed,) A. G. RAMSAY,
President.
R. HILLS, Secretary.

THE CANADA LIFE ASSURANCE
COMPANY, Hamilton, Ont.,
24th July, 1876.

STATEMENT OF RECEIPTS AND PAYMENTS OF THE CANADA LIFE ASSURANCE COMPANY, FOR THE 29TH YEAR ENDING 30TH APRIL, 1876.

Receipts.	
To Balance as at 30th April, 1875	\$2,412,362 97
" Premiums received on 1,396 new Policies, and Renewals	446,440 18
" Extra Risks	724 95
" Fines	182 85
" Interest earned on Investments, and profit on sale of Debentures, etc.	154,400 87
	\$3,014,111 82
Payments.	
By Expense Account	\$ 91,796 97
" Written off Company's premises in Montreal and Toronto	10,493 02
" Charges incidental to Quinquennial Investigation and Division of Profits last year	4,590 00
" Unpaid Half-Premiums written off (on Half-Credit Policies suspended)	12,140 84

" Re-Assurance Premiums	2,122 09
" Claims by Death	108,640 95
" Cancelled (purchased) Policies	10,706 06
" Annuities	648 00
" Profits of Mutual Branch	
" Bonus	\$12,528 13
" Cash	72,923 75
" Diminution of Prem's	5,351 42

" Dividends and Bonus on Stock	91,003 50
" Balance of Assets, as per General Abstract of Assets and Liabilities	\$ 69,375 00
	2,022,196 08

\$2,014,111 82
(Signed,) A. G. RAMSAY, President.
R. HILLS, Secretary.
Audited and approved. (Signed,) J. SYDNEY CROCKER.
THE CANADA LIFE ASSURANCE COMPANY,
Hamilton, 21st July, 1876.

GENERAL ABSTRACT OF THE ASSETS AND LIABILITIES OF THE CANADA LIFE ASSURANCE COMPANY, AS AT 30TH APRIL, 1876:

Assets.	
Cash on hand \$131.00, and in Banks \$25,716.33	\$ 25,847 33
Cash in Agents' and others' hands, including receipts held by them for premiums which have since been accounted for	119,067 06
Mortgages on Real Estate—value in account	425,199 08
Debentures—values in account	
City and Town, including \$129,800 part of Montreal	\$592,933.53
County	842,579.48
Township	280,637.06
Harbour of Montreal	133,319.81
Village	50,399.45
	1,330,766 33
Bank Stock (Montreal)	\$30,739.00
Bills Receivable	1,192.64
Loans on Policies	112,347 90
" Debentures	1,000.00
" Stocks, &c.	24,137 12
Real Estate.—Hamilton, Montreal and Toronto properties	180,000.00
Interest accrued on Debentures, &c.	38,799 30
Half-yearly and Quarterly Premiums secured on Policies and payable within nine months	91,432.13
Deferred Half-Payments on Half-Credit Policies	221,081.19
Office Furniture	2,709.00
	\$2,622,196.08

Liabilities.

Capital Stock paid up	\$ 125,000.00
Proprietors' account	107,850.69
Assurance Funds including Half yearly and Quarterly premiums secured on Policies and payable within nine months	1,869,782.71
NOTE.—From this falls to be deducted \$45,103.46 as it is paid, for claims not fully due, or for which claimants had not presented valid discharges at 30th April, 1876, nearly all since paid.	
Annuity Funds	6,755.56
Declared Profits upon Mutual Assurances	512,777.13
NOTE.—From this falls to be deducted \$9,732.39 as it is paid, for vested profits upon the above unpaid claims, and "cash" and "diminution" profits unpaid at 30th April, 1876.	
	\$2,622,196.08

(Signed,) A. G. RAMSAY, President.
R. HILLS, Secretary.
THE CANADA LIFE ASSURANCE COMPANY,
Hamilton, 21st July, 1876.
Audited and approved. (Signed,) J. SYDNEY CROCKER.

Appended to this statement were the Report of the Committee on Investments and the Auditor's Report, both of them highly satisfactory; a Table was submitted showing the Canadian business of companies which had made returns to the Government, and it places the Canada Life in a very high place for the past year's transactions.

The motion for receiving and adopting the Report was unanimously carried; motions were also passed thanking the Directors and Mr. Ramsay and the other officers for their zealous attention to the Company's interests. The following gentlemen were re-elected—Messrs.

J. A. Harding, St. Jo'in, N.B.; Jas. Osborn, Hamilton; T. C. Kerr, Hamilton; Andrew Allan, Montreal, and Thos. Swinyard, Hamilton. The Directors at a subsequent meeting, re-elected unanimously Mr. Ramsay for President, and Dr. Hamilton for Vice-President.

FLORA vs. CARPET CO.—The conditions in the Municipal By-law for effecting a loan to the Carpet Company are now fulfilled, the mortgage is given and the debentures handed over. In reference to the Company itself we may state, that the dull times in the commercial world prevent the sale of stock as rapidly as is necessary to enable the Company to keep the factory in "full blast," with the small capital owned; but to avoid shutting down, if possible, the manager has been sent to the principle cities east of this with samples, and will take orders for immediate sale of full supply, and there is reason to hope that he may effect such sales as will prevent any slacking of in manufacturing. The result will be known in a couple of weeks. —"Observer."

OLD ORCHARD.—The high prices, charged of late years by the leading hotels at this finest of all sea-side resorts, consequent on increased comforts and the addition of various creature comforts, which our American cousins know so well how to provide, have almost placed an embargo upon the visits of Canadians all, with the exception of a few leading families. The Ocean House is however an exception to the rule. The proprietors of this elegant hotel, owning the premises, are enabled to reduce prices to suit the most economical, at the same time that the cuisine and other accommodations are not excelled in any hotel in New England.

THE GLOBE MUTUAL LIFE.

The following, from the New York *Evening Mail*, will give our readers an idea of the position now occupied by this first of American Life companies to invest its premium reserve in Canadian securities. The Globe Mutual in thus making itself in some measure a Canadian company should reap the benefits which other concerns in their obstinacy must gradually lose, and there should be little doubt of its progressing towards a successful career under a prudent and energetic management.

"The last annual exhibit of the Globe Mutual Life, of New York, is one which will gratify the policy-holders of that now progressive Company, and it is also one which is calculated to attract the confidence of the public generally. The assets are within a fraction of \$4,500,000, of which nearly 15 per cent. or \$607,230 represents the actual surplus on hand, over and above ample provision for all policy liabilities. During 1875 the income from premiums was \$359,033, and from interest, rents and other sources \$216,952—together \$1,075,085. There was paid to policy-holders during the last year, in the several forms of death claims, matured endowments, return premiums and rebates, the sum of \$658,926, which is equal to 65 per cent. of the total income or 75 per cent. of the premium receipts. There are few life companies by whom such a statement can be exhibited, and it is, in times like these, a very attractive feature of any life company to be able to point to a record

which so plainly disproves the old stock complaint about policy-holders getting nothing to show for the money they pay for life insurance" "The Globe was organized by Mr. Pliny Freeman only twelve years ago, and for its age, and in view of the ups and downs of business affairs in the interval, the Company has certainly made a good record for itself. At the end of its tenth year the Globe was able to show a more rapid ratio of progress than any other American company in the same length of time—with one exception. The business of the Company is done on a purely cash basis, with forms of policies sanctioned by the largest experience in this country and Great Britain, giving to its patrons their full equities either in cash or in paid up insurance in case they have reason to discontinue paying premiums. Of course to those who "by patient continuance in well doing" remain in full membership, dividends are allotted in cash or in reversionary insurance. In short, the Globe is a life insurance company—only this, and nothing more, and (we may add) nothing less. The insurant is welcomed in as one who has come to stay, and the more manifest his "staying power" the better for himself, and the more satisfactory to all parties. And nothing is omitted to make the policy-holder contented and happy as a member of the concern."

The strong point of the Globe—and the feature which gives promise of mutual advantage to the Company and the customer—is the reserve dividend plan, which of late has come to be prominent in the Company's business practice. This plan favors the continuation of premium payments when once begun, and gives to the old policy-holders who have contributed the largest sums to sustain the Company an advantage over those who have dropped off by the way. As described by one who knows all about it, this plan enables the assured, on the payment of the ordinary life rates of premium, to realize the full cash value of his policy, its equivalent in an annuity for the rest of his life or in a paid up insurance at the end of the 10, 15, or 20 year term on which he entered. The policy is in fact an Endowment although only a common life premium has been paid. Under this plan the assured pays the least possible premium for insurance during the early and productive portion of his life, which guards his children during their dependence, education and otherwise, and when that period is past, and the object of indemnity to his family, in the event of early death, is attained, the payments of premiums are available for his personal advantage during old age or the non-productive portion of his life. In speaking of the plan, the *Insurance Monitor* gives it this unqualified indorsement: "The policy-holder in the Globe leaves his dividends to accumulate with his reserve until old age shall entitle him to withdraw the entire amount and convert what is no longer valuable as an insurance into a fund available to meet the requirements of his declining years. It is the realization of Mr. Wright's true notion of insurance, a protection during the productive period of life to be changed into an endowment when the commercial value of that life is no longer insurable. The Company retains its income so essential to its existence, the insured receives that protection for which

he bargained at the start, and when his changed circumstances no longer call for that protection, when his family are grown up or gone, he is no longer obligated to maintain a yearly outlay to secure a fund which can only benefit his heirs." The following table illustrates this Reserve Dividend Plan of the Globe Mutual, and is a synopsis of the probable results to be obtained under it by Tontine periods of 10, 15, and 20 years, and various rates of premium.

Amount of Annuity for Life share would purchase	Amount of Paid-up Policy.	Percentage of Surplus to Premiums Paid.	Surplus.	Reserve specially guaranteed in Policy.	Percentage of Share on Premiums Paid.	Share to each person.	Premiums Paid.	At end of
1278 60	31900 00	38	1093 00	1351 60	102	2084 40	2015 00	10 yrs
1827 60	22700 00	56	2807 00	2291 60	102	2084 40	4232 50	15 "
2323 00	17500 00	74	5810 40	3139 50	102	2084 40	5291 00	20 "
	15000 00	84	8810 40	4075 00	102	2084 40	6450 00	25 "
	12900 00	94	11933 30	5091 00	102	2084 40	7750 00	30 "
	10900 00	98	15066 60	6280 00	102	2084 40	9225 00	35 "
	8900 00	80	22200 00	7630 00	177	10360 50	10890 50	40 "
	6900 00	143	31307 00	9150 00	244	24807 00	10172 00	45 "

In the subjoined examples the policies are for \$10,000 each—
Age 35.

No. 1.—Ordinary Life Rates. Annual Premium, \$291 50.....	10 yrs
No. 2.—Ten Payment Life Rates. Annual Premium, \$663 40.....	15 "
No. 3.—Fifteen Payment Life Rates. Annual Premium, \$949 50.....	20 "
No. 4.—Twenty Payment Life Rates. Annual Premium, \$1300 00.....	25 "
No. 5.—Ten Year Endowment Rates. Annual Premium, \$1062 80.....	30 "
No. 6.—Five Year Endowment Rates. Annual Premium, \$887 40.....	35 "
No. 7.—Two Year Endowment Rates. Annual Premium, \$608 60.....	40 "

Of course, should any policy-holder die at any time after the date of his policy, no matter how soon, his family receives the entire amount of the policy. We have given this much space to the Reserve Dividend feature because it is a prominent one in the Globe's business, and is calculated to be a popular one with those who want life insurance in a most practical form. There are other details respecting the plan which we have not room for here, but which the officers of the Company will no doubt cheerfully make plain to any who may request them. It is enough to know that the plan has been carefully thought out, patiently developed, thoroughly tested, and now stands approved as combining greater and more varied advantages

than most other known systems of insurance.

There is a manifest propriety in our making some reference to the management of the Globe. Mr. Pliny Freeman, the President of the Company, is a life manager of many years' experience, whose thoughts for all these years have centred upon the science of life insurance and its kindred topics. He originated this Company, and has administered its affairs from the outset. If, following the lead of the late Horace Greeley, he should incline to write a "What I Know about Life Insurance," he could produce a book worth every one's perusal. He is an able writer on finance, and has made himself a wide reputation by his discussions of financial matters and currency questions. President Freeman is ably seconded in his management of the Globe by Mr. James M. Freeman, Secretary; Mr. E. H. Sewell, Actuary; Mr. J. F. Burns, Superintendent-in-Chief of Agencies; Mr. William Sturgis, Manager of Agencies, and Mr. J. G. Holbrook. Messrs Burns and Holbrook have more recently become connected with the Company; but had won in other places high reputation as life managers—Mr. Burns as the founder and upbuilder of the Phoenix Mutual, of Hartford, and Mr. Holbrook in connection with the International Life of London. Obviously, the official and managerial force of the Globe is singularly well adapted for efficiency and for the conquest of success. And that the Globe is to have its full share in the victories yet in store for life insurance in this country, we will not permit ourselves to doubt.

WHAT IS LIFE INSURANCE.

(From the French of L. Bergeron.)

You are the father of a family, and you have the prospect of leaving at death a property insufficient for the support of those whom you love. A friend, pointing out a substantially well-located and valuable house, perhaps asks, "Would you care to bequeath yonder house to your children?" "Certainly," you would answer, "if I were in a situation to pay for it." "Suppose it could be arranged so that you should not be asked to pay the purchase money, but only the interest; an annual interest, proportioned to your present age—say 2½ per cent. if you are 30 years old; 3 per cent. if 35; 3½ if 40; 4½ if you have reached 50; 7½ if you are a sexagenarian?" "I could, of course, meet these conditions by a little self-denial, but there would be the shadow of a coming time when either myself or my children must pay the capital." "Never, neither you nor they." "But what if I should die suddenly?" "Your debt would die with you; and your children would become the owners without having anything to pay." "Even if I should have made only three or four annual payments?" "Yes, even if you had paid but one. If an accident should happen to you the day after signing the contract, that contract would exist in full effect." "And, supposing I lived a long while, as I have every reason to hope I shall?" "You will never live long enough to regret having made a bad bargain; for a time will come when, in place of continuing to make payments of interest, you will, on the contrary, be in receipt of money." "I would like to make an arrangement like this, but it all appears too good to be true." "Nothing could be more rational; only in place of a house, which, however well constructed would be exposed to depreciation in value, suppose my statement to apply to a capital of five, ten, or twenty thousand dollars, according to the amount of the annual interest you are willing thus to consecrate to the constituting of a heritage." Such is the mechanism of life insur-

ance, applicable alike to the lowest and to the highest positions of social life. Of a thousand houses, well or poorly built, how many will, on an average, escape destruction by fire? Nine hundred and fifty at least. Of a thousand men, of average robustness, how many may expect to escape death? Not one. Why, then, insure your house and not your life, which is infinitely more precious, and vastly more exposed?

Life insurance is the urgent duty of every man—be he artist, physician, lawyer, engineer, writer, merchant, public functionary, or employé—who finds in his labour or his talents the resources necessary for the education or the support of a family. To expose one's family to discomfort, and perhaps misery, by a father's premature death, is to commit toward them a most selfish and heartless deed, in view of the ease with which all this might be prevented; it is to assume to one's self the moral responsibility of the disorders this misery would beget, a burden so heavy and so dangerous, particularly in the case of persons accustomed to comfort.

How many families have been entirely ruined by the single fact of the death of their head, and reduced to the charity of this benevolent world? The sons will usually draw themselves out of the wreck in some way or other; but the widow and the daughters, what becomes of them? The father who does not shudder at the contemplation of this single thought wastes his time in reading these lines. I despair of convincing such a one. The mechanic or the speculator who risks in an enterprise a part of his fortune, or what is worse, that of other people; the man who contracts a temporary obligation, and sees the advantages of a transaction whose success his death would endanger; the debtor whose labour and honesty are the sole guarantee of his creditors—a guarantee strictly subordinated to his existence.—All those, in fact, who are liable for obligations not secured by material collaterals, cannot acquire the certainty of acting honourably in every instance, whatever may be their intelligence or their energy, unless they add the guaranty of life insurance. It is for such a simple question of honesty—an insurance against bankruptcy. Fathers who possess a sufficient patrimony, a business establishment so solidly based that their death would not shake it, a transferable office or position whose value a forced sale would not diminish—these alone have a right to feel indifferent to the benefits of life insurance. Nevertheless, life insurance would be, even for these, a good precautionary measure, a supplemental moral security, and a wise investment. If it should cease to be necessary under certain conditions of fortune, it would become, by way of compensation, less onerous, because the premium is then little more than an unfit assessment upon a surplus. The father, solicitous as to the future of a daughter endangered by the prodigality, imprudence or misfortune of a son-in-law, could, without prejudicing the interests of his other children, prevent the consequences of threatened disaster, by the aid of that restorative, insurance. Life insurance is convenient also for persons charitably disposed towards endowing benevolent institutions, leaving money or annuities to friends or old servants. A yearly assessment upon their revenues will give satisfaction to their generous impulses, without prejudicing the interests of legitimate heirs.

There are not wanting even sensible persons who assert very seriously that life insurance is unlucky, because, say they, it evinces a distrust of Providence. Then let us bid farewell to the proverb, "Heaven helps those who help themselves," and welcome fatalism; for these pious scruples tend to nothing else. Don't ask these intrepid logicians by what anomaly they think themselves at liberty to insure their houses and their crops against fire, and to call the firemen to the aid of Providence when fire threatens them. They will answer that this is a very different thing. Why? "Because." Of course to this last there can be no reply. But why undertake to refute a sophism which its authors belie by their deeds? For, say what you will, you constantly practice life insurance without being aware of it. You work to give your

children their daily bread: insurance against hunger. You cover them with warm clothing in winter: insurance against cold. At the slightest symptom of disease which awakens your anxiety, you call in the physician and administer the remedies he prescribes: insurance against sickness. You sometimes make sacrifices beyond your resources to give them a substantial education: insurance against ignorance and against the moral infirmities it engenders. Finally, you endeavour to save something by economy. To increase your patrimony, you hypothecate the present for the future profit of those you love: insurance against misery—distrust of Providence. And, in fact, what is man's whole existence spent in doing but insuring himself against death by accident or disease? Therefore be consistent with yourself, and, if insurance is practical blasphemy, cross your arms like the fakir, for there is nothing left for your hands to do; and give yourself over to that Providence which feeds the sparrows, and leave to it to feed, lodge, clothe and doctor your children and teach them how to read. But, if work is the law of humanity, if foresight is a virtue, in what respect could you be culpable in foreseeing that some day you must die? And, if you foresee that, in fact, it is possible for you to have but one lifetime, could it be impious and immoral to dispel, from the future of those whose safety and happiness Providence has entrusted to you, the fearful consequence of your compulsory desertion?

This puerile prejudice chiefly emanates from women, for life insurance, at the outset inspires them with superstitious aversion, or comes into collision with their exaggerated, though creditable, sentiments of delicacy. This class of people, I am confident, would courageously accept misery rather than countenance an infraction of this blind principle. Shall we say that those are bad wives or bad mothers who stubbornly press a theory whose consequences may be so terrible for the future of their children? Certainly not; but they form a judgment from wrong impressions; they condemn before they understand the case. I address myself to mothers worthy of that title, and I appeal from their unreflecting repugnance—to their heart and to their reason. Insurance, you say, brings misfortune. If it be so, you need not be at the trouble of combatting it, for the companies who practice this specialty would find it profitable to close their offices; the death of the insured being as much a loss to them as the burning of a house. Experience proves, on the contrary, that life insurance, far from proving a misfortune, is often a title to longevity for the father of a family is thus armed, in the prospect of sickness, with a moral security calculated to keep him in health. Ask physicians if life insurance entails misfortune. They will answer that, among men of the same age and the same temperament, attacked in the same degree by same disease, they feel ten times as confident of curing the one who has provided for the necessities of his family as they are of curing the improvident man, whose agony is kept alive by the misery that menaces his dear ones; because, for this last, remorse for duty unperformed is a cruel aggravation of his sufferings and danger. If the sickness is beyond remedy, and both must succumb, the one will pass away peacefully respecting the future of his family; the other will expire amid the most terrible moral tortures, as he thinks of carrying with himself into the grave the well-being of those dear to him. It is permitted to the wife deprived of maternal joys to enwrap herself in the utmost sentimentalism, and to yield to the inspirations of superstitious terror. Her personality alone is at stake; her disinterestedness is noble and worthy of respect. Let her forbid her husband to enjoy the consolation of insuring her against the chances of poverty which widowhood will bring upon her; we have no objection to make—unless to doubt whether a wife can be loyal, affectionate, and devoted, without carrying conjugal oneness as far as the Malabar widows, who, nevertheless, begin at once, to contemplate marriage again. But this self-denial, which a woman may enjoy when it concerns

only herself, is forbidden to the mother. She fails of her duty in dissuading her husband from insurance, when it may be the sole safeguard of the family; in fact, she also fails if she neglects to suggest the idea in case he has not entertained it. Let misery come, as the result of her whim or her improvidence, and though the generosity of her children relieves her from reproach even by their silence, there will remain a sad account to be settled with a more severe judge, her conscience. Let us do justice to another objection which is often presented. "Of what use to insure," ask many people. "I have wealthy parents whose property sooner or later will fall to my children?" Is it prudent, or at all honourable, to bring into your calculations the death of others, when, by sentiment of secret pusillanimity, you carefully exclude all idea of your own death? And, besides, will these rich ancestors have the delicacy to die at just the time when the necessities of their heirs will make themselves felt? Who can assure you that the term of their existence will not give your orphaned daughter time to succumb to the dangerous excitements of that bad counsellor called misery? To insure gratuitously the support of one's family, and perhaps, their honour, upon the death of near relations, when one has not the heart to insure with reference to one's own life, is, permit us to say, the veriest immorality.

Few men, even those of feeble mind, would dare allege, in support of their selfish indifference, the shadowy and superstitious terrors which in women may be pardonable. They find it more respectable to deny the advantages offered by life insurance companies and say promptly and with a pretentious levity, "I can do better by being my own insurer." Very well, dear sir, I don't doubt your ability; I will admit that luck will always favour you; that you could command good fortune by force of brains and sagacity; that you roll up a patrimony, year after year, in exact accordance with your desires. Are you likely to be as successful as the insurer of your existence? You are young you are strong, a chip of the block out of which, centenarians are made. Disease and the doctors have no lien on you. So much the better! But are there no toppling tiles beneath which you must walk the streets? Are they insured against the gale? Are there not chimneys overhead? Is there no such thing as an inflammation of the lungs in the damp air? Are there no explosions of gas or petroleum? Have the railroads made an engagement always to deposit you safe and sound at the desired station, more surely than they will any other fragile piece of freight? You have a reasonably good hope of a long life, I am glad to share it and to rejoice with you over it. If the companies thought otherwise, they would be very shy of insuring you. The illusion in this respect is general. It is just the same with men who flatter themselves that they never will die. An artless orator, called to preach before Louis XIV., had the unlucky notion of commencing his sermon in these words: "We shall all die some day or other." But suddenly changing his mind, as he noticed the frown on the Olympian brow of his august auditor, he continued, "Yes, I repeat it, we must all die, or nearly all." We will set aside, as unlikely, the chances of accidental death which are as one in twenty, one hundred, or one thousand. Is it not enough that this possibility by some exceptional fatality might reach you, to show you the wisdom of giving it some small place in your foresight, when it concerns interests the most sacred—the material and moral life of your family? One ought to recoil even under onerous conditions from satisfying this demand of interest. Such is the sentiment that impels far-sighted fathers to employ a part of their fortune in purchasing bonds bearing only six or even four per cent. interest, when so many investments, apparently more profitable, but less secure, invite their capital. Thus the relative dearthness of life insurance will not be a discouragement. But even this motive does not exist. Whatever be the age of the man when insurance is offered him, and however long he may live, it is certain, in any case, not to become an onerous transaction. What is the expense

of life insurance? From 2½ to 6 per cent. of the capital guaranteed, according to the age of the party insured. The premium which you engage to expend is a maximum, which, thanks to your participation in the dividends, will undergo every two years a diminution progressively important towards the total extinction of the cost, unless you have chosen to realize these dividends as fast as made. From such time you will cease to be a tributary of the company and become an annuitant, for you will receive even the amount of your profits in subsequent dividends without prejudice to the sum guaranteed by the contract. But, say you, the loss of employment, some chronic disease, or a reverse of fortune may prevent my continuing to pay my premiums. What then? The insurance is a title to property that is indestructible. If the insured ceases his payments, either necessarily or voluntarily, he has the option of giving up the contract to the company, at a given price, and receiving at once its value in money, or of taking out a new policy for an amount of insurance proportioned to the surrender value of the old policy. Life insurance, therefore, has not the character of an act of entire self-denial. To be sure, the chief motive in effecting it is an inspiration of devotion, whose merit we would not undervalue, but the contracting party may secure, by his good deed, resources against the time of misfortune. In a word, life insurance is a way of building up an inheritance for the benefit of survivors, while at the same time the insured finds his own profit in the transaction. How can the most sensitive conscience take alarm respecting an institution which gains for the insured the ability to gather in advance a part of the fruits of his devotion with the certainty of bequeathing to his family if not independence, at least a diminished inconvenience, and, unquestionably, a preservative against misery.

Correspondence.

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

Pressure on our columns obliges us to defer still further the insertion of some important letters submitted to us.

THE GOVERNMENT CANAL POLICY.

Editor of the *Journal of Commerce*.

Sir.—I have now shown the deplorable results of our great canal venture, during the twenty-five years we have been waiting for that American transportation business. I have also shown that however extensive Canadian operations in western produce may become, we shall never be able to take from the Americans their own carrying trade. That we are also enlarging the Welland canal at an enormous expense, upon a mere contingency, which the present aspect of the Lake trade entirely discounts, and it may now be proper to say a few words on the Lachine Canal:

The circumstances and requirements of this canal differ widely from all the other canals of Canada, and its junction with Montreal harbour is a work that stands first in importance of the public works of the Dominion, both on account of the extensive nature of the works themselves, and of its being the connecting link between the ocean and our interior navigation. At the entrance of the Lachine canal seagoing navigation terminates, and the navigation of the great western interior commences. Hence it is of the utmost importance, that not only a thorough understanding should exist between the Harbour Commissioners and the Minister of Public Works, as to the several undertakings which are here to meet, with the one common object of uniting the navigations in the most complete and perfect manner at this important point. But these works should also for that reason be under the one common control and supervision of the Harbour Commissioners; who are a representative body, alike

of the government, and of the commercial and municipal interests of the city, and on whom, in consequence, should rest the responsibility of the whole works.

That there is good reason for this common supervision of the canal and harbour operations, is manifest from the very extensive works now being executed by the government in the harbour, as part of a project of its own, for enlarging and extending the Lachine canal through the harbour of Montreal, to some enormous docks in rear of Hochelaga having an outlet by locks to the river, some distance below that town, and quite irrespective of any project which the Harbour Commissioners themselves may ultimately adopt for enlarging and improving the harbour. For it is a matter of notoriety, that a board of eminent engineers have been commissioned by them to examine into the present condition of the harbour and port of Montreal, and to report upon the best means for its improvement, which, of course, includes its connection with the Lachine canal and western navigation. These gentlemen have not yet reported on the subject, and it may be that their report of the works which they consider necessary to be done, may not harmonize, or may even conflict with the works now being executed by the government, whereas a joint supervision of the whole, as above suggested, might have obviated any such difficulty, and thus prevent expensive works from being executed twice over.

From its being so intimately connected with the port of Montreal, the Lachine canal has been a principal feature in the many costly schemes which have been devised for ruining one of the most spacious and most improvable harbours of the Dominion, by the construction of enormous artificial harbours, docks and basins, for no other apparent purpose than to compete with the harbour provided by nature, and by that competition ensure the ruin of both. One of these schemes dates as far back as the commencement of the original canal, (it has been reproduced several times since, in different shapes,) and had its origin in the attempts made by interested parties to have this canal (which was only designed to overcome the obstruction to the navigation caused by the Lachine rapids) extended to Hochelaga Bay. Fortunately, however, for Montreal, the Canal Commissioners resisted these solicitations and had the great good sense and excellent judgment to keep the canal where it is, and if they could now visit the scene of their labours they could feel more convinced than ever that they were right.

Just about forty years ago, a project was made public to convert Craig street into a series of docks and basins, with warehouses surrounding them, water was to be supplied to these docks from the Lachine canal, and they were to be connected by locks with the river at Hochelaga. The general design of these works was not without merit, and the plans of it were published some time afterwards, and may occasionally be met with in the old book stores. I think, however, if any one had asked the designer of this project what he expected to attain by it, that could not be vastly better, cheaper and more advantageously attained, in the harbour itself, he would have found it very difficult to give a rational answer.

When this canal was rebuilt, thirty years ago, the first attempt was made to give practical effect to the notion then being entertained of inducing seagoing vessels to enter basins, elevated several feet above the harbour level. No very definite idea seems to have been arrived at as to what advantage it would be to the vessel when she got there, but there was a sort of surmise that the ocean vessel and western craft could here meet each other half way, and exchange cargoes with a comfort and propriety which was not to be had amidst the bustle and turmoil of the harbour below. At any rate, the government, at the urgent solicitation of several prominent Montreal merchants, made the experiment, and basin No. 1, of the Lachine canal and the entrance locks thereof, were made at great extra cost, of sufficient depth for

the largest vessels then coming to the port.

It is hardly necessary to add, that the whole affair was a complete failure and that not a single vessel has ever entered this basin for any of the purposes for which it was deepened. But those who advise the government in such matters, seem to consider that the only way to convert an unmitigated failure like this, into a glorious success, is to extend such failure to several times its original size. Accordingly, we are now having docks, basins and locks for seagoing vessels in connection with the Lachine canal, which are at least twenty times the size of basin No. 1; twice as high above the harbour level; and about ten times its distance from the harbour itself, and all these great works are specially designed for a service which proved such an utter failure in the case of basin No. 1, viz., providing accommodation for seagoing vessels at an elevation of twenty-six feet above harbour level.

The location of these inland docks and basins is excellent; and the general design reflects great credit on the engineers; but as for making such works any deeper than is required for the navigation of western craft, it is just so much money thrown away.

I must reserve the further consideration of the Lachine canal for another letter.

JAMES H. SPRINGLE,
C. E.

Montreal, July 14th, 1876.

CORRESPONDENCE.

MONTREAL, August 2nd, 1876.

To the Editor of the *Journal of Commerce*.

"To pay or not to pay."

DEAR SIR,—The above is a heading of an article which you have in your issue of 28th ult., with respect to the fire which occurred on our premises on the 29th June last; said article is far from being a fair representation of the case, and we think you are in duty bound to publish the facts as they are, in fairness to us, which are as follows: When we first insured our factory in the Royal Canadian, for \$7,000, they re-insured half the amount in the Citizens; we paid them the premium on the full amount of the \$7,000, although the Citizens issued a policy directed to us. Some time since, when we were enlarging our premises, we put on a carpenter's risk, and paid the extra premiums, both for the Royal Canadian and Citizens Insurance at the R. C. office. We then put in a steam engine, and also erected a small building for saturating/roofing felt paper. We might say, in passing, that we heated our tar by steam instead of fire, under a kettle, as is done by others, thereby reducing the fire risk. We made application to have the risk of the steam engine and this saturating house endorsed on our policies, handing both the policy of the Citizens and Royal Canadian, into the R. C. office; they got the Citizens Insurance Company to endorse the risk on their policy, and the Royal Canadian Sub-Manager endorsed the risk on theirs, they handing back both policies. So in the whole transaction you will observe that we have had nothing direct to do with the Citizens Insurance Company.

Our clerk called to pay the extra risk on account of the engine and saturating house, at the Royal Canadian office, having two cheques, one for the Citizens and one for the Royal Canadian premium; when in the office, the Royal Canadian bookkeeper noticed that the cheque for their premium was not signed; our clerk immediately returned to our office, when we duly signed the cheque and he returned to the Royal Canadian office with both cheques. When he entered there and was going to pay the cheques, Mr. Moran took the policies which our clerk had in his hand in to Mr. Perry. Mr. Perry looked at them and told our clerk not to pay the cheques over to the Royal Canadian bookkeeper but to wait till the morning, as he wanted to look further into the matter himself and arrange it. In the course of the night the place was burnt down.

The Citizens sent up their valuers and had the matter gone into, but the Royal Canadian have not taken any steps in the matter. We anticipate no trouble with the Citizens in payment, and trust we shall have none with the Royal Canadian, as the risk was accepted by the Sub-Manager on the policy and that they were not paid for the said risk was not our fault, as the above evidence would show, and furthermore the cheques can now be seen.

With reference to the insurance we were asking for in another company, it was not intended to replace that in the Royal Canadian and Citizens, but an augmentation of insurance on our building, stock and machinery.

The above is a strict and faithful account of the whole transaction from beginning to end.

Yours truly,

JOSEPH JAMES & Co.

IMPOSITION.

Editor *Journal of Commerce*.

DEAR SIR,—In your issue of the 30th ult., you state, referring to a "card of thanks" published by the Stadacona Insurance Company in your advertising column of that date, that that Company had already begun paying its losses by the St. John fire. Now, the real fact is that the loss paid was an old claim which the Company had only then settled; furthermore the man Mollieur did not clearly know what he was signing at the time, so overjoyed was he at the receipt of his money. I have no prejudice against the Stadacona, but it is not consistent, to say the least of it, to impose on the public by such equivocation. It is my impression that neither the directors nor any of the members of the Montreal board had anything to do with the preparation of such a misrepresentation.

Montreal, July 17th, 1876.

HONESTY.

NOTE.—The advertisement and comments were sent in during the absence of the managing editor of this Journal.—Ed. J. C.

—We read in the *Boston Traveller* that: "it has been suspected that the Sioux warriors have obtained their superior rifles and fixed ammunition from Canada, and it is not improbable that they have Canadian allies. The question may yet be asked whether England is responsible for the selling of arms to these warring savages. We may soon have a new claim against that Government not much unlike the *Alabama* claims. Johnny Bull should keep his Indians at home, and prevent his Western trading posts from becoming depots of supply for the Sioux brother."

Did this innocent and imaginative editor never hear of post-trading permits? Surely, if he did, he might stretch his intellect more and suppose the possibility of twenty or thirty buffalo robes being a sufficient value for a Remington rifle. Patriotism is not a virtue innate in the post-trader or the Indian agent of Uncle Sam, and it is not improbable that just one or two rifles may have been obtained at the posts; in that case of course it would be only right to hang the agents before raising the question of foreign responsibility.

—We regret that owing to erroneous information we were led to state in our last number that a proposition had been made by the Bank of Montreal to purchase the stock of the Maritime Bank. On further enquiry we have ascertained that the facts are as follows: The Shareholders of the Maritime Bank in the Provinces of Ontario and Quebec are, with few if any exceptions, very anxious that the Maritime Bank should amalgamate with some one of the larger institutions, and had made such preliminary enquiries as to be satisfied that there would be no difficulty in effecting such an amalgamation. They accordingly brought the subject under the notice of the executor of the Maritime Bank, in the hope that the consent of that Bank might be obtained to a negotiation for amalgamation.

This consent not having been obtained, the Shareholders in Ontario and Quebec have called a meeting under the 29th Clause of the Bankruptcy Act to consider the expediency of amalgamation. It was therefore premature to assert that any propositions had been made. Until after the meeting of the 30th August no further action can be taken.

ASSIGNMENTS IN ONTARIO.

Antoine Vermille, jun., trader, Sandwich.
Alex. Stewart, boots and shoes, Fergus.
Patrick D. Doran, dry goods, Peterborough.
Daniel Johnson, general store, Combermere.

WRITS OF ATTACHMENT ISSUED vs.

Wm. Robertson, boots and shoes, Belleville.
Lamb & Cross, wholesale grocers, Toronto.
Emery Houghton, saloon.
John Embleton, general store, Streetsville.

ASSIGNMENTS IN PROVINCE OF QUEBEC.

J. O. Brunet, dry goods, St. Sauveur.
Damase Pageot, general store, Ste. Sylvestre.
Elie Lachance, dry goods, Levis.
W. S. Wilson, tinsmith, Montreal.
G. A. Bolduc, watchmaker, &c., Lewis.

WRITS OF ATTACHMENT ISSUED vs.

A. A. Donagho, tailor, Montreal.
John Wood, tanner, Roxton Falls.
George Gastonguay, flour, Quebec.
Malvina Guay, trader, Quebec.
G. A. Bolduc, watchmaker, &c., Levis.

FIRE RECORD.

Ottawa, Ont., July 28.—The barn and stables of P. Burke were consumed by fire, together with a threshing machine, wagons, &c. Loss heavy; insured for \$1,600.

Montreal, July 29.—The residence of Mr. Reiley was damaged by fire to the extent of about \$800; cause unknown.

Simcoe, Ont., July 29.—The carpenter shop and planing factory of H. Steinhoff was destroyed by fire. Loss \$4000; no insurance.

Montreal, July 31.—Mr. Mondoux's shoe factory was slightly damaged by fire.

Clinton, Ont., July 31.—The barn and stables of J. Connell were totally destroyed by fire, together with 160 bushels of wheat and 20 tons of hay. Loss \$1,000; insured for \$500 in the Agricultural Mutual of London.

Oshawa, July 31.—A fire broke out this a.m. in the millinery shop of Miss Walsh, completely destroying the building and contents; also part of the adjoining buildings on each side, occupied by J. Gibson's confectionery and fruit store, stock damaged by fire and removal; J. F. Short, saddler, slight damage to building. Buildings and stocks in each case were fully insured.

The manager of the Ottawa Agricultural Assurance Co. advises us that the Company had no risk depending on the premises of Captain Currie, which suffered from fire last week.

St. Catherine's, Ont., July 31.—A large frame hotel was destroyed by fire. Loss about \$5,000; insurance \$2,200.

Georgetown, Ont., Aug. 2.—The saw mill of Douglas & Bannerman was totally destroyed by fire, together with all the stock which was heavy, also some dwelling houses belonging to the property. Loss unknown.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, AUGUST 3rd, 1876.

The staple trades show a feeling of greater confidence; buyers are wisely exercising caution in their purchases in view of the uncertainty of crops and of market prices; it must be remembered that we are now almost free from the class who recklessly bought and as recklessly sold, the feverish activity which these traders communicated to the general market was one of ultimately exhausting results; the trader without either capital or its great equivalent was essentially a parasite, he not only consumed the produce of the commercial plant but

he destroyed its reproductive power; it has needed a severe course of medicine to rid us of this tribe, and if we wisely form our next insolvent law it will be well to prevent as far as possible a re-visitation of the plague.

ASHES.—Receipts for the week, which have been fair, include 53 bris. Pearls. Our market was weak early in the week, at \$4.25 to \$4.30 for First Pots, and in some cases \$4.20, but we have since had an improved demand, and prices have gone up to \$4.30 to \$4.35, closing steady. Seconds have sold to a limited extent at \$3.20 to \$3.30. Thirds are nominal. Pearls.—First sold at \$4.85 for light tares. Nothing reported in Second sort. The receipts for the year are 8,714 bris. Pots, and 636 bris. Pearls, the deliveries 6,014 bris. Pots, 584 bris. Pearls, and the stock in store at six o'clock this evening, was 4,781 bris. Pots, and 1,057 bris. Pearls.

BOOTS AND SHOES.—Orders from travellers have been considerable during the past week, and a sufficient amount has now been sold to warrant the belief that the fall trade will not be much if any short of the average. Prices on the whole have been fairly sustained, although an anxiety to secure sales has caused some yielding in favor of large buyers and desirable houses.

CATTLE.—At the St. Gabriel market on Monday there were 8 carloads of cattle offered for sale, three of which were distillery fed from Windsor, and sold at \$5 per 100 lbs. The market was more active than that of the previous week but there was no change in prices. A dealer from Port Hope had two cars, sold 23 head at \$4 per 100 lbs. The same dealer also sold a carload of hogs at \$6.37 per 100 lbs. Another dealer had a carload of hogs from Guelph, which were disposed of at prices ranging from \$6.25 to \$6.50 per 100 lbs.

CHEESE.—At the Ingersoll market this week 35 factories offered 11,954 boxes, 6,286 boxes sold—1,350 at 7½c; 1,000 at 7¾c; 1,720 at 7½c; 1,400 at 7¾c; 1,716 at 8c. 8½c was offered by two buyers for some extra fine and refused. Most of the offerings are first half of July make. Cable 47s. Cheese for the Annual Cheese Fair at Ingersoll, to be held 14th and 15th Sept., must be made, 2 cheese on each date for 3 days, between the following dates:—21st to 31st July; 11th to 21st Aug.; 1st to 11 Sept. Last week—24 factories only registered their offerings, whilst over 70 factories were represented. 7,171 boxes offered and 1,555 boxes sold; 1,095 sold at 8c., and 460 at 8½c. 8c. is top price for choice. Market very dull. Cable 48s. Last year, 3rd August, 1875—59 factories offered 19,266 boxes, and 2,544 were sold—230 at 10c; 574 at 10½c; 830 at 10½c; 910 at 10½c.—of the above offering only 1,119 boxes were June make. At the Little Falls market this week—31st July—11,000 boxes offered; 8,000 boxes sold at 9½c; 500 at 9½c; 1,200 at 9½c; 800 sent on commission; balance under 9c. Market active. Advise selling freely; if prices forced too high, look for reaction. New York.—The feeling seems to be rather more cheerful than last week, and the hope is entertained that the market has seen its worst. This applies to fine cheese only. These prices are equal in gold as follows:—8½c. U.S. is equal to \$7.59; 8½c. is \$7.82; 9c. is \$8.04; 9½c. is \$8.26; 9¾c. is 8.49; 9¾c. is 8.71. Montreal.—Receipts from 1st January to 26th July, 1876, 97,096 boxes, same period, '75, 157,745; do., 1874, 113,576; do., 1873, 125,307. Exports same period 1876, 136,933 boxes; 1875, 140,385; do., 1874, 113,611; do., 1873, 121,483. Weekly receipts for week ending 26th July, 1876, 15,733 boxes; 1875, 1,783 boxes. Exports, same date, 1876, 24,730; 1875, 24,710 boxes. Through shipments are very large this week, but business on the spot is comparatively light. Sales range from 7½ to 8½ for ordinary fine, some choice brought 8½. Freighters from Ingersoll to Liverpool via G.T.R., Allan Line, 80c., and to Glasgow 86c.; N.Y. Central to Liverpool 87c.; Erie to Liverpool 87c.; and to Glasgow 87c.; and London 81c. To London via Temperley Line (G.T.R.) 80c. Dominion Line and rail, to Liverpool 75c. G. W. R. via Hamilton and boat 70c. to Liverpool.

DRY GOODS.—We are pleased to learn that a good many orders have been received here during the week and, that the feeling of the trade is more cheerful than it has been for a

considerable time past. Buyers in the West are using more than ordinary precaution in placing their orders, waiting no doubt to see exactly how the crops are going to be harvested. Our retail houses are doing a fair amount of business.

DRUGS AND CHEMICALS.—We have very little to note by way of change either in the volume of business doing, or in prices, business being almost at a stand-still and prices quiet and unchanged. Remittances for spring purchases are coming in pretty freely, however, and the prospects of a fair business for the fall are very hopeful. We quote nominally.—Soda Ash, \$1.90 to \$2.25; Sal Soda, \$1.35 to \$1.50, according to quantity; Soda Bicarb, \$3.50 to 3.75; Caustic Soda, 3½c. to 3¾c.; Alum, 2c. to 2½c. Extract Logwood is easier, and is quoted 10c. to 11c. for bulk, and for packages in proportion. Bleaching Powder, 1½c. to 2c.

FISH.—Dry Codfish, new, \$5 50; Green do., \$5 to \$5.50; do. do., old, \$4; New Salmon, No. 1, 2, 3, \$15, \$14.50, \$13. Very little Dry Cod coming in. Demand for other Fish, beside New Dry Cod, small.

FLOUR.—More flour has been asked for this week but this afternoon's movements on change have been small, only 990 bris Western Spring taken at \$4.55; 400 Welland Canal do., at \$4.57½, and 200 select Strong Bakers' at \$5.00. At closing yesterday 2,000 bris City Brand sold at \$4.52½ to \$4.55. Extras are held back for higher rates and are in request at prices near demand rates which are \$5.15 to \$5.20; Superiors are to be had at an advance of 5 cents. Still no actual business has been done in these last qualities.

FREIGHTS are firmer, and 5s. to 5s. 6d is now asked for both Liverpool and Glasgow, and with improved markets on the other side a still further advance may be looked for.

FURS AND SKINS.—No change from our last week's report. The coming September sales in London are now anxiously looked forward to, until returns are received from these sales there will be nothing done. Low prices are anticipated. We quote.—Beaver, \$2.00; Prime Black Bear, \$6.00 to \$12.00; according to size; Fisher \$6.00 to \$9.00; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.25 to \$1.60; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$5.00 to \$7.00; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink \$2.00 to \$2.50; fine dark Otter, \$7 to \$9; Fall Muskrat, 12c. to 14c.; Winter do, 15c. to 18c.; Spring do, 22c. to 25c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

GRAIN.—No fixed rates are quotable, spring wheat is nominally \$1.07 to \$1.10; the expectations of the quality of the crops vary so much at present and there is so little facility of speculation that figures for almost all grain products are barely nominal.

HAIRDWARE.—Tin plates continue in their upward tendency; in New York prices have advanced 50 cts. per box, in sympathy with the English market. Linseed Oil likewise shows a decided move upwards. Iron remains without change, but a fall of from 10s. to 15s. sterling more per ton would place it at the lowest point it has touched for the last twenty years. The celebrated cutlery house of Joseph Rodgers & Sons, inform their friends that the strike in the Scissor trade, after nearly four months duration, has been successfully resisted, and that the men have returned to work.

LUMBER.—There is really nothing new in the smallest detail that we can mention. The stagnation continues. One Ottawa mill has shut down, owing to dullness of trade, and it is thought others may follow.

LEATHER.—Good heavy Splits wanted; scarce in market. Business steady, prices about the same as last week. Spanish sole a shade lower. Good buff is scarce, although no change in price. See Prices Current.

OLDS.—Steam Refined Seal continues firm at 57½c. in round lots. Stock considerably reduced and very little to come forward, so that it is likely to advance still further.—See prices current.

Naval Stores.—The demand continues fair. **Paints.**—Unchanged.—See prices current.

PROVISIONS.—Butter.—The demand for finest grades is good and all such meet with a ready sale on arrival. Poor grades not much called. Receipts are not large and there is no accumulation in stocks. Cheese.—Dull and neglected. Shippers find no inducements to buy beyond their immediate wants, and claim the season so far has been a losing one. A great many cheeses are going forward on consignment either for Factorymen or receivers here. Market closes dull and lifeless.

WHOLESALE GROCERY MARKET.—Sugars are still active and a further advance is established; yellows are scarce and any fair lots offered are readily placed; there is a good demand at last weeks highest quotations, granulated is firm and some refiners have oversold. Teas.—Market dull, and only a retail going on; some new teas are now held at high prices.

WINES AND LIQUORS.—No change to note in business here. Reports from Cognac state the market for Brandies is very firm at the late advance.

WOOL.—The American market shows signs of revival, and manufacturers are making inquiries for stock; at present a good parcel does not long look for an offer, still it will be unwise to expect a jump in prices; the speculative tendencies both for buying in stock and for conversion into material are at present checked by the general feeling of caution; we look to a gradual and prudent consumption of stock for home and foreign calls, and we fully expect any enquiry to be based on the conditions of comfort among the farming and artisan populations.

Special to JOURNAL OF COMMERCE via Dominion Line.

TORONTO, Aug. 3.

Market inactive. Flour dull, but prices steady at former quotations. Wheat very dull and weak; No. 1 Spring offered at \$1.05, f.o.b.; No. 2 Spring sold to a small extent at \$1.02 f.o.b. Oats unchanged, car sold at 32c. on track. Barley and Peas nominal. Street receipts nil.

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

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 3 August, 1875 and 1876:

	1875.	1876.
Ashes.....	11,018	9,322
Bacon.....	19	211
Barley.....	26,044	67,574
Butter.....	27,942	23,606
Cheese.....	195,172	112,066
Corn.....	621,475	1,320,410
Flour.....	525,010	478,061
Lard.....	261	21,893

Oats.....	89,681	1,504,075
Peas.....	724,958	524,991
Pork.....	15,454	7,658
Wheat.....	3,950,701	3,466,699

REMARKS.

Ashes.—Receipts for the week, 259 brls. Pot. 43 brls. Pearl. Decrease, 1,699 brls.
Bacon.—Receipts, boxes. Increase, 192 boxes.
Barley.—Receipts, 5 bush. Increase, 41,650 bush.
Butter.—Receipts, 2,115 brls. Decrease, 4,336 brls.
Cheese.—Receipts, 11,815 boxes. Decrease, 83,106 boxes.
Corn.—Receipts, 109,472 bush. Increase, 698,935 bush.
Flour.—Receipts, 11,136 brls. Decrease, 46,949 brls.
Lard.—Receipts, 1,940 brls. Increase, 21,632 brls.
Oats.—Receipts, 137,772 bush. Increase, 1,144,394 bush.
Peas.—Receipts, 5,592 bush. Decrease, 199,967 bush.
Pork.—Receipts, 751 brls. Decrease, 7,796 brls.
Wheat.—Receipts, 229,517 bush. Decrease 484,102 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 3rd August, 1875 and 1876.

	1875.	1876.
Ashes.....	7,061	6,232
Bacon.....	12,160	29,150
Barley.....	168	542
Butter.....	26,921	29,324
Corn.....	450,841	1,221,290
Cheese.....	166,214	170,284
Flour.....	206,444	178,504
Lard.....	16,171	35,094
Oats.....	150,840	1,684,769
Peas.....	1,184,626	762,928
Pork.....	4,813	6,061
Wheat.....	3,472,248	3,094,091

REMARKS.

Ashes.—Exports for the week, 88 brls. Pot. brls. Pearls Decrease, 1,429 brls.
Bacon.—Exports, boxes. Increase, 16,990 boxes.
Barley.—Exports, bush. Increase, 374 bush.
Butter.—Exports, 975 brls. Increase, 2,404 brls.
Cheese.—Exports, 8,651 boxes. Increase, 4,070 boxes.
Corn.—Exports, 114,097 bush. Increase, 769,449 bush.
Flour.—Exports, 6,682 brls. Decrease, 27,940 brls.
Lard.—Exports, brls. Increase, 18,923 brls.
Oats.—Exports, 68,408 bush. Increase, 1,533,929 bush.
Peas.—Exports, 36,741 bush. Decrease, 420,698 bush.
Pork.—Exports, 201 brls. Increase, 1,248 brls.
Wheat.—Exports, 35,456 bush. Decrease 378,157 bush

RAILWAY RETURNS.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 22nd July, 1876.—Passengers, \$3,381.29; Freight, \$7,125.31; Mails and Sundries, \$1,205.24; Total receipts for week, \$11,711.84. Corresponding week of last year, \$13,253.92. Decrease, \$1,542.08.

THO. HAMILTON,
Secretary and Accountant.

MIDLAND RAILWAY OF CANADA.—Port Hope, July 26th, 1876. Statement of traffic receipts for week, from 14th to 21st July, 1876, in comparison with same period last year:—Passengers, \$1,652.67; Freight, \$2,216.47; Mails and Express, \$240.08; Total, \$4,109.22. Same week last year, \$6,577.884. Decrease, \$2,477.62. Total traffic to date, \$140,899.66; do. year previous, \$147,494.98; Decrease, \$6,595.32.

F. WHITEHEAD,
Secretary.

SHIPPING.

COMPARATIVE STATEMENT of Arrivals and Tonnage at Quebec, from sea, in 1875 and 1876, up to 20th July, inclusive:—
 1875—374 vessels.....260,507 tons.
 1876—503 "358,840 "

More 129 " 98,333 more this year
 Number of Ocean Steamers which arrived here up to this date, and to the corresponding date last year:—
 1875—52 steamers... 71,022 tons.
 1876—56 " ... 83,924 "

More 4 " 12,002 more this year.

COMPARATIVE STATEMENT of Arrivals and Tonnage from the Lower Provinces up to date, and to corresponding date last year:—
 1875—94 vessels..... 18,474 tons.
 1876—72 " 14,575 "

Less 22 " 3,899 tons less this year.

* The Quebec and Gulf Ports Steamship Company's steamers are included in the above.

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

CASSILS, STIMSON & CO.

IMPORTERS OF

Foreign Leathers, Prunellas and
 Shoe Findings,

LEATHER COMMISSION MERCHANTS,

No. 10 LEMOINE STREET,

MONTREAL.

ARCHD. M. CASSILS. CHAS. STIMSON.

ELEVENTH ANNUAL REPORT
 OF THE
 Globe Mutual Life Insurance Co. of New York,
 JANUARY, 1876.

Balance from last account.....\$3,807,695 10
 Premiums received during the year 1875..... 859,098 03
 Interest and Rents received during the year 1875..... 214,542 24
 Other items received during the year 1875..... 1,510 37

Paid for Losses and Endowments.....\$1,882,630 74
 Paid for Policies surrendered, Return Premiums and Rebate to Policy holders..... 265,871 32
 Paid for Commissions and Salaries to Agents..... 117,249 50
 Paid for Taxes and Reinsurance..... 8,285 36
 Paid for all other expenses..... 117,361 58
 Balance to new account.....3,980,908 67

LIABILITIES.

Policy Reserve at 4 1/2 per cent interest.....\$3,564,519 00
 Less value of Risks reinsured..... 1,968 00
 \$3,562,551 00

Policy claims adjusted, not due and unadjusted..... 121,948 00
 Reserve for other liabilities..... 114,908 09
 All other claims against the Company..... 7,000 00
 Surplus to Policy-holders..... 697,220 68

ASSETS.

Loans on Stocks and Bonds.....\$ 107,323 70
 Loans on Bonds and Mortgages and Real Estate..... 2,311,541 67
 Stocks and Bonds owned (at market value)..... 1,161,255 89
 Loans on Policies in force..... 83,361 90
 Cash on hand and in Banks..... 229,540 57
 Accrued Interest..... 76,635 05
 Premiums uncollected and deferred, less cost of collection..... 172,639 42
 All other items..... 40,337 88

Dec. 31, Surplus to Policy-Holders .. \$4,413,095 68
 In force Dec. 31, 1875, 10,818 Policies, insuring..... \$21,744,480 00

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

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

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A LARGE AND VARIED ASSORTMENT
 OF

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

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

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Represented by

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Sole Agents in Canada for
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EMPIRE

FIRE AND MARINE

ASSURANCE CORPORATION.

HEAD OFFICE, - - - HAMILTON, Ont.

AUTHORIZED CAPITAL, \$2,000,000.

BOARD OF DIRECTORS.

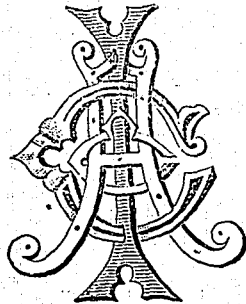
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H. THEODORE CRAWFORD,Secretary, HAMILTON.



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.

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 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.



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Head Office. 180 St. James Street.

Deposit with Dominion Government, \$50,000.

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Fire Risks written at adequate Rates.

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OLD ORCHARD BEACH, ME.

This New and elegantly furnished Hotel is capable of accommodating Five Hundred guests. It has a Music Hall and Dining Room, each 110 x 36 feet, so arranged that the two can be made one of the largest and best Entertainment Halls in the United States.—An Orchestra will be in attendance during the season.—A Stable, Laundry, Telegraph Office, Post Office, and Bathing facilities for the accommodation of guests, connected with the House; making it first class in all its appointments.

It is surrounded by beautiful groves and lawns, and has a broad piazza eight hundred feet long, commanding an extensive view of the beach and ocean.

For facility of access, bathing, driving, fine country scenery, fishing, sailing, and salubrious climate, Old Orchard Beach has not its equal on the Atlantic Coast. It has a length of drive of ten miles, and a breadth from twenty to thirty rods—perfectly hard, white and smooth. Its surf bathing is safe for children, as well as for adults, being free from all under-current.

It is only four hours' ride from Boston, and thirty minutes ride from Portland, and is reached by the Boston and Maine R. R., which runs five or more trains per day, each way. A neat and convenient plank walk leads from the House to the Depot and to the Ocean. It can also be reached from Eastern R. R. Depot by Coaches, which run in connection with each train.

Terms.—Transient, from \$2.50 to \$3.00 per day according to location of room. Liberal reduction made to Guests remaining one week and over.

W. P. F. MESERVE, FRANCIS MILLIKEN,
Manager. Proprietor.

The fine Steamer AUGUSTA will make daily trips from Saco to the various islands and popular resorts.

ROSSIN HOUSE,

TORONTO.

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

According to location of room.

Special Rates by Week or Month.

Extra charge for rooms with Bath and Closets attached.

April, 1876. G. P. SHEARS.

AMERICAN HOTEL,

Corner of Yonge and Front Streets,

TORONTO.

GEORGE BROWN, Proprietor.

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

THE

OTTAWA HOTEL

HAS BECOME

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

BROWNE & PERLEY,

Proprietors.

Hotels and Summer Resorts.

THE OCEAN HOUSE,

NEWPORT, R. I.

The Unrivalled Resort of Fashion and Refinement.

The Ocean House having been put in complete order—principally newly furnished—will open for the CENTENNIAL SEASON late in June. ITS EXCELLENT CUISINE WILL BE MAINTAINED. Lander's superb Orchestra.

Stages for the guests, during bathing hours, to and from the beach FREE OF CHARGE. From New York guests arrive twice daily (Sundays excepted) by "Shore Line," Railway; also, daily by the magnificent steamships *Bristol* and *Providence*.

Special rates made with parties for the season. Address the firm, Newport, R. I., "Everett House," New York, or "Globe Hotel," Philadelphia.

WEAVERS & BATES.

WESTMINSTER HOTEL,

FRONTING ON

Belmont and Westminster Avenues,
WEST PHILADELPHIA,

Situated on the borders of Fairmount Park, only two blocks from the Centennial Buildings, having large parks and lawns, and one of the coolest places in the city. Cabs from all the depots pass the door to the Centennial Grounds every minute.

Terms—FOUR DOLLARS per DAY. Special rates for families and permanent guests.

J. P. PHIPPS,
Late Bloodgood's Hotel, Philadelphia,
W. T. GALEB,
Late Monongahela House, Pittsburg, Pa.,
Managers.

SEASON 1876.

THE PARRY HOUSE,

BEACH HAVEN, N. J.

Island of Long Beach, 5 miles at sea. Trains leave Market street wharf daily at 8 a.m., and 3.15 p.m., by Pennsylvania Railroad to Tucker-ton, N.J., connecting with steamer for Beach Haven. The Hotel opened June 10; accommodation for 250 guests; has been entirely refitted and improved since last season; being 5 miles at sea, is a certain relief for hay fever and asthma; a splendid bay for sailing; the finest surf-bathing, fishing, trolling and gunning on the coast; choice wines, liquors, and cigars; Kennebec ice, and delicious drinking water from the mainland will be provided. Terms to suit the times. For rooms, circulars, or other information, Address A. R. POTTS, Proprietor.

SEA GROVE HOUSE,

CAPE MAY POINT, N. J.,

Reached via West Jersey Railroad or Steamers,

H. W. HAYES, Proprietor.

Beautiful Drives, Unsurpassed Beach, Billiard Hall, Bowling Alley,	Entertainment Parlor, Fine Orchestra, Vocal Quartette, Choice Library.
---	---

NO BAR.

NO BAR.

TREMONT HOUSE,

ATLANTIC CITY,

CORNER PACIFIC AND VIRGINIA AVENUES,
NOW OPEN

for permanent and transient Boarders.* First-class House and Table. Terms moderate.
EDWARD REEVE, Proprietor.

Hotels and Summer Resorts.

CONGRESS HALL,

SARATOGA.

Situated on Broadway and extending from Spring to Congress Street. It has a frontage of 116 feet on Broadway, and its two mammoth wings, extending 300 feet back, combine to make it a most perfect specimen of architecture; the foundations, which rest on solid rock, were laid, October, 1867. It is entirely of brick, and has 7 fire-proof brick walls extending through the whole structure to the roof; it is 5 stories high, surmounted by a French roof with observatories at each end and in the centre; the wings are 7 stories high; the rooms are spacious; the hall 10 feet wide, and 400 feet long on each floor, and broad commodious stairways, with an Otis elevator of the finest description, render every portion readily accessible. A front piazza, 20 feet wide, and 240 feet in length, with numerous others within the grounds, and a promenade on the top of the hotel affording a charming view, contribute to render the house attractive. The dining halls, parlors, etc., are superb and ample, and everything about the house is on a scale of unequalled magnificence and grandeur, while the proprietors, Messrs. Hathorn Cooke, have endeavored to provide everything that can afford comfort and pleasure. Our cut of the hotel serves to convey a general idea of its outward appearance, but fails to depict all its elegant outline. The weekly balls given are of the most brilliant nature. Bannstein's orchestra, the leading orchestra in New York, will furnish the music for this season. The Hathorn Spring is on the grounds of this hotel.

STOCKTON HOTEL,

CAPE MAY, N. J.,

Opened JUNE 15th, 1876.

CHARLES DUFFY,

Of Continental Hotel, Philadelphia, Proprietor.

MERCHANTS' HOUSE,

ATLANTIC CITY,

CORNER OF NEW YORK & ATLANTIC AVENUE,
Opened for GUESTS on

JUNE 10th, 1876.

The House has been thoroughly renovated, and will compare favorably with any house on the Island.
HENRY W. WHEELER.

ISLAND HOUSE,

ATLANTIC CITY, N. J.,

Is now open, for the season.

Hot and Cold Seawater Baths connected with the House. Boats for crabbing, fishing, etc. Hotel Coach meets all the trains.

M. A. RUCH.

MANSION HOUSE,

ATLANTIC CITY,

Near the Depot, Now open.

G. GARRETSON.

THIS PAPER IS ON FILE WITH



Where Advertising Contracts can be made.

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 undenoted 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
Manitoba.....	3150 Capt. Miller
Nova Scotian.....	3200 Capt. Wallace
Canadian.....	2600 Capt. McLenn
Corinthian.....	2400 Capt. Menzies
Aeolian.....	1350 Capt. O'Neil
Waldensian.....	2800 Capt. J. G. Stephens
Phoenician.....	2800 Capt. Scott
Newfoundland.....	1500 Capt. Mylins

FROM QUEBEC.

Circassian.....	8 July.
Sarmatian.....	15 "
Moravian.....	22 "
Peruvian.....	29 "
Polynesian.....	5 Aug.

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.

Waldensian.....	about 6 July.
Corinthian.....	" 12 "
Canadian.....	" 19 "

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. FAHMER; in Quebec to ALLANS, RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to ANG. SCHMITZ & Co., or RICHARD BERNIS; in Rotterdam to G. P. IRTMANN & Son, or RUVS & Co.; in Hamburg to W. GINSON & Hugo; in Bordeaux to LAPORTE & VANDERCRUYCK, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORN, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

H. & A. ALLAN,

Corner of Youville and Common Streets.

The Ottawa River Navigation Company



**ROYAL MAIL LINE
DAY AND NIGHT STEAMERS
BETWEEN
Montreal and Ottawa.**

The Steamer PRINCE OF WALES leaves Lachine daily, Sundays excepted, on arrival 7 a.m. train from Montreal, for Ottawa and intermediate ports. Excursion tickets for Carillon (good for day only) at ONE FARE.

The Steamer PRINCESS leaves Lachine daily (Sundays and Saturdays excepted) on arrival 5 p.m. train from Montreal, for Ottawa and intermediate landings.

The Steamer PIRLASS leaves Ottawa daily (Sundays excepted) at 7 a.m. for Montreal and intermediate ports. Excursion tickets for Grenville, (good for the day only) at ONE FARE.

The Steamer QUEEN VICTORIA leaves OTTAWA daily, (Saturdays and Sundays excepted) at 5 p.m., for Montreal and intermediate ports.

SATURDAY AFTERNOON TRIPS.

The Steamer PRINCESS leaves Lachine every SATURDAY, (until further notice), at 3 p.m. for CARILLON and intermediate ports; returning to Montreal via Lachine Rapids early Monday morning. Return tickets at reduced rates.

The Steamer QUEEN VICTORIA leaves Ottawa every Saturday (until further notice) at 3 p.m. for L'ORONAL and intermediate ports; returning early Monday morning.

The evening Steamer from Ottawa runs LACHINE RAPIDS. Passengers for the celebrated CALEDONIA SPRINGS will land at L'Oronol. Return tickets at reduced rates. Company's Office 13 Bonaventure St.

R. W. SHEPHERD,

President.



Canadian Pacific Railway.

PROPOSALS FOR CONSTRUCTION.

THE Government of Canada expect to be able on or before

JANUARY, 1877,

TO INVITE

Tenders for Building & Working

the Sections between

LAKE SUPERIOR AND THE PACIFIC OCEAN,

under the provisions of the Canada Pacific Railway Act, 1874.

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

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

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

By order,

F. BRAUN, Secretary,
Dept. Public Works.

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



Cornwall Canal Enlargement.

NOTICE TO CONTRACTORS.

Sealed Tenders, addressed to the Secretary of Public Works, and endorsed "Tender for the Cornwall Canal," will be received at this office until the arrival of the Eastern and Western Mails on WEDNESDAY, the NINTH DAY of AUGUST next, for the formation of a new entrance—south of the present one—at the lower end of the Cornwall Canal, embracing the construction of two Lift-locks, Waste weir, &c.

The works will be let in one section, as indicated on the map of that part of the line, which, together with plans and specifications of the various works, can be seen at this office, and at the office of the Canal Superintendent, Cornwall, on and after FRIDAY, the Twenty-Eighth Day of July inst., at either of which places printed Forms of Tender can be obtained.

Contractors are requested to bear in mind that Tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signatures, the nature of the occupation, and place of residence of each member of the same; and further, an accepted bank cheque, or other readily available security for the sum of Four Thousand Dollars, must accompany each Tender, which shall be forfeited, if the party tendering declines or fails to enter into contract for the works when called upon to do so, at the rates stated in the offer submitted.

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

For the due fulfilment of the contract satisfactory security will be required on real estate, or by deposit of money, public or municipal securities, or bank stocks, to the amount of five per cent. on the bulk sum of the contract, of which the sum sent in with the Tender will be considered a part.

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

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

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

By order.

F. BRAUN,
Secretary.

Department of Public Works,
Ottawa, 10th July, 1876.

WANTED. We will give energetic men and women

Business that will Pay

from \$4 to \$8 per day, can be pursued in your own neighborhood, and is strictly honorable. Particulars free, or samples worth several dollars that will enable you to go to work at once, will be sent on receipt of fifty cents.

Address **J. LATHAM & CO.,**
Box 2, 15-1. 419 Washington Street,
Boston, Mass.

WANTED.—To Merchants, Bankers and others requiring their Books properly written up and balanced or audited: Financial, Partnership, Estate, or other statement, adjusted; can just now have the services of a thoroughly competent Accountant on reasonable terms; or would make an engagement for three or four days a week.

Apply at the office of the
Journal of Commerce.

LONDON & LANCASHIRE

LIFE ASSURANCE COMPANY.

HEAD OFFICE FOR CANADA :

Molsons Bank Chambers, St. James Street, Montreal.

DIRECTORS.

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

MEDICAL OFFICERS.

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

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

Manager for Canada.

WILLIAM ROBERTSON.

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

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

THE 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.
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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

THE CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

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

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

Vice-President—JAS. HAMILTON, M.D.

Secretary—R. HILLS.

The Rates charged are LOWER than those of other Companies.

It has the LARGEST BUSINESS of any Company in Canada.

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

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

The great increase in the business of Canadian Life Companies 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.....	\$62,502 48
Office Furniture (Home and Foreign).....	22,272 74

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

Cash on hand and on Deposit.....	50,252 59
Total Assets.	\$1,387,999 85

LIABILITIES.

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

INCOME.

Premiums received.....	\$1,368,680 36
Interest on Investments.....	57,982 35
Total Income during the Year.....	\$1,426,662 71

Board of Directors.

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

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

Boston Directors:—**GEORGE RIPLEY**, **EZRA FARNSWORTH**, **D. N. SKILLINGS**, **CHARLES WHITNEY**, **WM. CLAFIN**, **JOHN CUMMINGS** and **HARVEY D. PARKER**. *Manager:*—**G. 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. Lyman, Merchant.
A. G. Smyth, Agent.
Barrister—**Hugh MacMahon**.

HAMILTON.

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

QUEBEC.

Hon. I. Thibaudan, M.P.
A. Joseph, Vice-Consul of Belgium.
Joseph Hamel, (Hamel Frères.)
O. 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.
Honice Aylwin.
A. M. Cosby, Agent.

COBOURG.

Peter McCallum, (of McCallum & Son.)
John Jeffery (of Jeffery Bro.)
George Guillet.
John Buller, Agent.

WINDSOR.

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

HALIFAX DIRECTORS:

J. B. Duffus, Esq., Chairman.
Thomas E. Kenney, 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,

ALFRED PERRY,

Secretary-Treasurer.

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 subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Aug. 3rd.
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	4	123 1/2
Consolidated Bank of Canada	100	4,000,000	3,000,000	1,000,000	4	100 1/2
Dominion Bank	50	970,250	970,250	525,000	4	124
Du Peuple	50	1,000,000	1,000,000	200,000	3	98 9/16
Eastern Townships	50	1,272,350	1,272,350	275,000	4	105 1/2
Exchange Bank	100	1,000,000	1,000,000	55,000	4	97 3/4
Federal Bank	100	800,000	800,000	30,000	3 1/2	101 1/2
Hamilton	100	1,000,000	500,100	500,000	4	97
Imperial Bank	100	2,000,000	2,000,000	25,000	0	33 3/4
Jacques Cartier	50	2,000,000	1,850,375	149,625	0	23
Mechanics' Bank	50	500,000	450,510	49,490	0	32 1/2
Merchants' Bank of Canada	100	8,037,200	8,125,526	1,850,000	0	91 1/2
Metropolitan	100	1,000,000	697,400	302,600	4	57
Molson Bank	50	2,000,000	1,993,900	500,000	4	109 1/2
Montreal	200	12,000,000	11,968,100	5,500,000	7	189 1/2
Maritime	100	1,000,000	489,640	510,360	3	73 1/2
Nationale	50	2,000,000	2,000,000	400,000	4	103 1/2
Ontario Bank	40	3,000,000	2,950,272	225,000	4	104 1/2
Quebec Bank	100	2,500,000	2,499,920	475,000	4	104 1/2
Standard	100	840,100	628,633	211,467	4	87 1/2
Toronto	100	2,000,000	2,000,000	1,000,000	6	187 1/2
Union Bank	100	2,000,000	1,989,988	350,000	4	87 1/2
Ville Marie	100	1,000,000	722,225	277,775	3	55 1/2
* British North America	£50	4,866,666	4,866,666	1,170,000	4	478 7/16
Canada Landed Credit Co	50	1,000,000	600,000	40,000	4	127 1/2
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	580,000	6	176 1/2
Dominion Telegraph Co.	50	600,000	600,000	0	3 1/2	88 1/2
Freehold Loan & Investment Co.	100	500,000	500,000	140,000	5	146
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	170,000	5	127
Montreal Telegraph Co	40	1,925,000	1,925,000	0	5	156 1/2
Montreal City Gas Co.	40	1,800,000	1,660,000	140,000	5	167 1/2
Montreal City Passenger Ry Co.	50	600,000	400,000	200,000	3	220 1/2
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	0	3	92 1/2
Montreal Building Association	50	600,000	600,000	25,000	4	107 1/2
Imperial Building and Savings Society	50	600,000	600,000	0	5	135
Toronto City Gas Co.	50	600,000	600,000	35,000	5	127 1/2
Union Permanent Building Soc.	50	400,000	400,000	0	5	146
Western Canada Loan & Savings Co.	50	800,000	800,000	185,500	5	116 1/2
Montreal Loan & Mortgage S'y	50	500,000	500,000	204,000	5	140 1/2
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	140 1/2
Building and Loan Association.	25	750,000	750,000	65,000	4 1/2	115
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	110 1/2
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	84 1/2

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

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market July 1st.)						
No. Shares.	List Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.	Per cent.
20,000	8 b 15 s	Briton M. & G. Life	£10	2	1 1/2	11
50,000	20	C. Union F. L. & M	5	12 1/2	13 1/2	13 1/2
5,000	10	Edinburgh Life	100	16	16	16
20,000	6 b 42 10	Guardian	100	50	62	64
12,000	£4 p. sh.	Imperial Fire	100	25	25	25
100,000	20	Lancashire F. & L	20	2	2	2
10,000	11	Life Ass'n of Scot.	40	83	25 1/2	25 1/2
35,862	.....	London Ass. Corp.	25	12 1/2	12 1/2	12 1/2
	15	Lon. & Lancash. L	10	1	1	1
	20	Liv. Lon. & G. F. & L	20	2	9 1/2	n.d.
	20	Northern F. & L	100	5	32 1/2	31 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	17 1/2
	15	Queen Fire & Life	20	1	2 1/2	2 1/2
	16 1/2 b 43	Royal Insurance	20	3	13	n.d.
	10	Scott. Commercial	100	1	20	20
	10	Scottish Imp. F. & L	100	1	20	20
	10	Scott. Prov. F. & L	50	3	7 13-16 s	7 13-16 s
	25	Standard Life	50	12 1/2	12 1/2	12 1/2
	5	Star Life	25	1 1/2	1 1/2	1 1/2
4,000	.....	CANADI				
	5	AN.—Montreal Quo.	50	50	118 1/2	123
8,000	5-Gmos.	Brit. Amer. F. & M	£50	£50	118 1/2	123
2,500	5	Canada Life	400	60	100	100
10,000	10-12 mos.	Citizens F. & L.	100	25	100	100
5,000	8-12 mos.	Confederation Life	100	10	100	100
5,000	6-10 mos.	Sun Mutual Life	100	10	100	100
5,000	10-12 mos.	Isolated Risk Fire	100	10	120	75
6,500	4-6 mos.	Provincinal F. & M	50	75	120	75
2,500	10	Quebec Fire	400	100	100	105
1,055	10	Marine	100	40	100	105
2,000	10	Queen City Fire	60	10	100	105
5,100	7 1/2 mos.	Western Assur'ce.	40	20	140	141
30,000	10-15 mos.	Royal Can. Ins.	100	10	93 1/2	94
2,500	8 per ct.	Acc. Ins. Co. of Can.	100	20	100	100
2,335	8 per ct.	Can. Guarantee Co.	60	20	100	100
10,000	10-12 mos.	Can. Ag'l Ins. F.	100	10	95	95
20,000	.....	National Ins. F.	100	10	100	100

EXCHANGE.

Bank of London, 60 days	109 1/2 to 109 3/4
Gold Drafts on New York	1-16 to 1 p
Gold at 3 p.m.	112

INSURANCE COMPANIES.—CANADIAN.

No. Shares.	List Div'd.	NAME OF CO'Y.	Pr val. of Sh's	On Tr'd	A'kd
50,000	10-12 mos.	Stadacona In. Co.	\$100	92 1/2	92 1/2

RAILWAYS.		Pr.	Closing Quotations Jan. 1 July 1.
100	Atlantic & St. Lawrence Sh.	all	90
100	Do. 6 p. c. Stor. Mt. Bonds	100	100 100
100	Do. do. 3rd Mort. 1891	100	96 100
100	Buffalo and Lake Huron	all	100
100	Do. do. 6 p. c. 1st Mort. Stock	all	100 25
100	Do. do. 5 1/2 p. c. 2nd Mort. Stock	all	35 38 1/2
100	Canada Southern 1st Mort. 7 p. c.	all	54 51 1/2
100	Grand Trunk of Canada	100	100
100	Do. 5 1/2 p. c. 1st Mort. Stock	all	92 1/2
100	Do. do. 2nd do do	all	94 94
100	Do. do. 1st Prof Stock	all	41 54 1/2
100	Do. do. 2nd Prof Stock	all	32 30 1/2
100	Do. do. 3rd Prof Stock	all	19 20
100	Do. 1d Bond Stg Mt Deb Scrip	100	95 91
100	Do. 5 p. c. Perp Deb Scrip	100	72 77
100	Great Western of Canada	all	68 6
100	Do. do. pay 1877-1878	all	92 8
100	Do. 6 p. c. do do 1880	all	75 77
100	Do. 5 p. c. pref conv till Jan 1st, 1880	all	54 57 1/2
100	Do. 1st Prof Stock	all	67 67
100	Do. 2nd do do	all	100 103
100	Do. 5 p. c. Mrt Prof Sh. Sep	all	101 103
100	M of Canada 6 p. c. 1st Mort.	all	45 50
100	N of Canada 6 p. c. 1st Prof Bonds	all	85 87 1/2
100	Do. do. 2nd do	all	91 92 1/2
100	Northern Extension, 6 p. c.	all	87 90 1/2
100	Do. do. 6 p. c. Imp Mort.	all	90 92
100	Tor. Grey & Bruce, 7 p. c. 1st Mort	all	67 70
100	Tor. Grey & Bruce, 7 p. c. 2nd Mort	all	67 70
100	Toronto & Nipissing Stock	all	70
100	Do. do. 8 p. c. 5 years	all	90

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 1/3 the amount of the paid up capital.

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, 1876.

The next division of profits for the five years since 1870, will be made on the closing of the books on the 1st December, 1876. All policies on the Participating Scale, opened before that date will share in the Division.

At last Division the Bonus declared was at the rate of £1 5s. per cent. per annum on all sums assured, and the previously vested Bonuses. On policies of old standing, this was in many cases equal to £1 10s. 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,

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Montreal.

Wm. EWING, Inspector.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

Capital Two Million Dollars—\$103,000
Deposited with the Dominion
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HEAD OFFICE, - - MONTREAL,
No. ST. JAMES STREET.

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J. L. Cassidy.

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Manager Life, Guarantee and Accident Departments

JOHN HUTCHINSON,

Manager of Fire Department.

ARCILD MCGOWN, Secretary-Treasurer.

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

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

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.

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The Security of a British Company offered.

A. MACKENZIE FORBES.
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Montreal,
Chief Agents in Canada

THE STADACONA

Fire & Life Insurance Co.

HEAD OFFICE: QUEBEC.

FINANCIAL RESULT OF 14 MONTHS BUSINESS TO 31st DEC., 1876.

Authorized Capital,	\$5,000,000
Subscribed do.	2,300,000
Paid up Capital,	200,000
Government Deposit, (Fire) do.	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.

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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.

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W. TATLEY,

Chief Agents.

THE STANDARD LIFE ASSURANCE COMPANY.

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HEAD OFFICE FOR CANADA, - - MONTREAL

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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

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Paid-up Capital, - £700,000 Stg.

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JOHN HOPE & CO.,

MONTREAL,

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 " E. & J. BURKE, Dublin, Export Bottlers of Messrs. A. Guinness Son & Co's. Extra Foreign Stout, &c., &c.

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

Insurance Co.



THE Liverpool and London and Globe INSURANCE COMPANY.

LIFE AND FIRE

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

[LIMITED.]

Chief Offices, 429 Strand, London.

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Capital, Half-a-Million Sterling.

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

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

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Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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VICE-PRESIDENT:

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160 St. Peter street, Montreal.

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CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

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 Also Contents of such Risks.

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

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In every department of business, there is a desire for novelty—new names, new makes, new fabrics. When, therefore, in any branch of trade, a maker so maintains the excellence of his productions, as that the demand for them increases, irrespective of all the new makes of all new houses, no better evidence can be given, that the article so sold, gives

PERFECT SATISFACTION,

so amid all the new names and new makes of new houses, we keep steadily to the 6 Cord Anchor Thread of

CLARK & CO.

We do so, simply upon the principle THAT WE CANNOT IMPROVE UPON IT, and we invite the attention of every customer who has not yet tried it, to do so.

WITH THREAD, NOTHING BUT THE

VERY BEST SHOULD BE USED,

and we keep this make because we believe it to be UNSURPASSED.

We copy the following extract from Report, by some of the leading machine manufacturers:

“Which Thread is best for Sewing Machines?”

With a good sewing thread, the sewing machine can execute any class of needlework, and having thoroughly tested various makes, we give the preference to

CLARK & CO'S., EXTRA QUALITY.

We can always supply you with all numbers, by the case or otherwise, and will be happy to receive your orders.

If you have not kept it in stock, we urge you to favour us with a sample order, assured that you will repeat your order.

P. S.—While claiming so much for the quality, we are able to supply this thread at as low a price as any 6 cord thread offered in the market.

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