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FINANCE AND INSURANCE REVIEW.

Vol. 3.—No. 3.

MONTREAL, FRIDAY, SEPT. 1, 1876.

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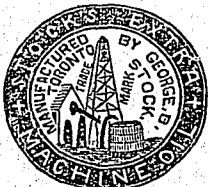
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GENERAL AUCTIONEERS.

Estates investigated and private settlements
effected. Correspondence confidential.

4 HOSPITAL STREET.

E. T. TAYLOR.

EDW. LUSHER

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

the contents of the safes were intact. The fol-
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These safes, as taken out of the ruins, are now
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EVERY DESCRIPTION OF

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Shoe Manufacturers Goods,

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339 & 341 ST. PAUL STREET.

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General Groceries,

AND

General Commission Merchants,

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STREETS,

MONTREAL.

THE CHIEF CHARACTERISTICS OF

WHITESIDE'S

IMPROVED PATENT

SPRING BED

Are comfort, durability and convenience.

H. WHITESIDE & CO.,

64 and 66 College Street, Montreal

The trade supplied with bedding of all kinds

Designers and Engravers.

WALKER & WISEMAN,

Designers and Engravers on Wood,

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Heads, Letter and Note
Heads, &c.,
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Catalogues and Price Lists,
Prepared with the Greatest Care
And at Short Notice. Original
Drawings Prepared in Accordance with
Artistic Taste and Knowledge, for the Illus-
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GRAND, SQUARE AND UPRIGHT.

This instrument is the handsome most and best Piano ever before manufactured in this country or Europe, having the greatest possible depth, richness and volume of tone, combined with a rare brilliancy, clearness and perfectness throughout the entire scale, and above all a surprising duration of sound, the power and sympathetic quality of which never changes under the most delicate or powerful touch. Space forbids a full description of this magnificent instrument. Agents discount given everywhere I have no agents. Remember you take no risk in purchasing one of these CELEBRATED INSTRUMENTS. If after (5) five days test trial it proves unsatisfactory, the money you have paid will be refunded upon return of instrument and freight charges paid by me both ways. Pianos warranted for six years. Address,

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STOCK BROKERS,

Members of Montreal Stock Exchange,

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PIG IRON, BAR IRON,

Boiler Plates, Galvanised Iron,

CANADA PLATES, TIN PLATES,

Boiler Tubes, Gas Tubes,

Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland Cement,
Antimony,	Glass,	Canada Cement,
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops,
Dry Red Lead,	Fire Bricks,	Fontaines,
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MANUFACTURERS OF

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A LARGE STOCK ALWAYS ON HAND.

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Safe and profitable investments secured for clients.

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152 MCGILL STREET,
MONTREAL.**JOSEPH JAMES & CO.,**Manufacturers to the trade of
every description ofGalvanized Iron Cornices,
Window Caps, Door Caps, and
Pressed Zinc Ornaments, &c.*The only Galvanized Iron Works in the Domi-
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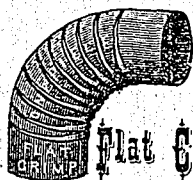
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**PRICE LIST**

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Patent Improved

Flat Crimped Elbows.

5 6 7 In. Iron.

\$4.25 \$6.50 \$8.00 Per Dozen.

Less 25 per cent. for Cash.

GALVANIZED, (For Water and Stove Pipe.)

3 4 5 6 7

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

TIN. (Not Retained.)

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\$1.50 \$2.75 Per Dozen.

Less 15 per cent. for Cash.

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

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JOHN HATCHETTE & CO.Late Moore, Sempie & Hatchette, successors to
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All numbers constantly in stock.

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EXTRA GOLDEN, GOLDEN,
STANDARD I.X.L. SYRUP, in small Pans.Orders from the Wholesale Trade only received at
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BROOMS, BRUSHES, WOODEN

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CAPITAL STOCK, - - \$100,000,

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Stoves, Holloware,

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Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

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

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IRISH FLAX THREAD,

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Linen Machine Thread.

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As usual JOB LINES a Speciality.

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Paints, Oils, Varnishes, Glass, &c.

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GLARK'S ELEPHANTSIX  CORD

TRADE MARK

SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS
IN THE MARKET.The following Sewing Machine Companies recom-
mend their customers and the public to use this
COTTON THREAD ONLY with their Machines.

WHEELER & WILSON Manuf'g Co.

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

Sole Agents, 1 St. Helen St., Montreal.

Leading Wholesale Trade of Montreal

**KERR & Co's SEWING COTTON**IS THE BEST.—Sample Dozens and price list can
be had from any Wholesale Dry Goods firm or from
the Agent,

JAMES L. FOULDS,

30 & 32 Lemoine St.,
MONTREAL.**MILLS & HUTCHISON,**18 ST. HELEN STREET,
MONTREAL.**CANADIAN WOOLENS.**

Are now prepared to offer the Trade

A FULL RANGE

OF

FALL SAMPLES.

—ALSO,—

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13 WELLINGTON STREET, (East),
TORONTO.**COPLAND & McLAREN,**
Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.,
MONTREAL.Fig Iron, Galvanized & Black Sheet
Iron,

General Supplies for Foundries,

Fire Bricks and Fire Clay

Drain Pipes and Branches,

Chimney Tops and Linings,

Garden Vases and Edging,

Cement, Portland, Roman and Water-
Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Garden Wheelbarrows,

White Lead, Paints, Oils, Turpentine,

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

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W. R. ROSS & CO.,

GENERAL AND

Commission Merchants

MERCHANTS' EXCHANGE,

33 ST. SACRAMENT STREET,
MONTREAL.ROSS & CO. - - - QUEBEC
IMPORTERS DIRECT OFTeas, Coffees, Spices, Fruits, Sugars,
Grocery Staples.**PROVISIONS AND PRODUCE.**

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

Merchandise Summary.— The mint in San Francisco coined in July
\$4,606,000, the most ever done in a month.— California farmers expect this year a sur-
plus of 750,000 tons of wheat and 200,000 tons
of barley.— The membership of the various trades
unions in New York city has shrunk from 73,-
000 in 1872 to 16,000 in 1876, a loss of 58,000.— L. O. Jodoin & Co., of this city, retail dry
goods dealers, have effected a compromise with
their creditors of 62½ cents on the dollar, un-
secured at 4, 8, and 12 months.— Charters were taken at Chicago 20th ult.,
for 964,000 bushels of grain. This is the heav-
est day's shipping that port has ventured for
many months.— James Goulden, of this city, druggist,
whose case was noted in a recent issue, has ar-
ranged a compromise with his creditors at 75
cents on the dollar, 50 cents secured at 4, 8, and
12 months, giving his own notes for the bal-
ance.— The total earnings of all the railways in
India during the year 1875 was £7,388,323, as
compared with £7,720,120 in 1874, although the
number of miles open in the former year was
6,361, as against 6,018 in the latter. The aver-
age receipts per mile were in 1875, £22.3, and in
1874, £24.7.— The exports from New Zealand in the year
1875 were of the value of £5,828,627, or above
half a million more than in 1874; the imports
were of the value of £8,029,172, or less by
nearly £100,000 than in 1874. The value of
the export of gold in 1875 was less by £97,561
than that of 1874. The total quantity of gold
exported from New Zealand from the first of
April, 1857, to the end of last year was £7,655,-
295 ozs., valued at £30,984,786.— At a meeting of the creditors of Thomson,
Whitehead & Co., held last Saturday for the
purpose of receiving an offer, the firm proposed
to pay 75 cents, without security, or 62½ cents
secured, on the dollar of liabilities. No agree-
ment was arrived at, owing to the absence of
several creditors. Our printers made us com-
mit an error in our recent notice of this firm;
the liabilities should have been put at about
\$80,000.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

16 ST. JOHN STREET,

OFFER FOR SALE

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

AGENTS FOR

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

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

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

Sole maker in the Dominion of

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

AGENT FOR PROVINCE OF QUEBEC OF

WATERS' PERFECT ENGINE GOVERNOR.

— Canned beef, preserved in its natural juice, is now shipped in large quantities to New York and to Europe from the River Platte, South America.

— There were 6,445 tons of coal shipped at Pictou last week, being a total shipment so far this season from that port of 135,000 tons.

— E. Turgeon & Co., retail dry goods dealers, who suspended last Thursday, have liabilities estimated at about \$70,000, owing chiefly to prominent city houses, and among others to Alexander Walker, recently insolvent.

— Now is the time when the influential shepherd can prove his patriotism and do good without much travelling about, by advising the members of his flock who buy and sell not to follow the example of one or two heavy houses in settling at five shillings in the pound, and easing his conscience by praising Providence with a title of the other fifteen.

— The Paton woollen factory, Sherbrooke, has recommenced running, but only half the plant is employed; those employed are on full time, but at a reduction in wages of 20 per cent. The Canada Paper Company's mill, in the same place, which had been shut down for repairs for the last four months, has resumed operations.

— A young man, giving his name as John Quigley, has been imposing upon some of our city merchants by means of forged orders for goods, supposed to be signed by prominent clergymen of different denominations here, stating that he had lost his money and was respectably connected in Toronto. He succeeded in imposing upon Messrs. J. & R. O'Neill & Co. and on a retail clothier for small amounts, when he was arrested, examined and remanded.

— The pleasure of Mr. S. S. Campbell's sojourn at Old Orchard Beach was somewhat marred during the latter part of his stay. The circulation of Montreal papers even in that non-commercial resort, and the presence of a number

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GREENE & SONS,

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

WHOLESALE

HATS, CAPS,

AND

FURS,**BUFFALO ROBES,**

&c., &c., &c.

Large Stock of everything in our line.

Prices Low. Terms Liberal.

of old acquaintances, induced a notoriety which was as unexpected as it was annoying. Matters were not mended by the arrival early last week of a warrant for his arrest, issued at the instance of a Boston creditor who claims \$230. Bail was procured, however, by the delinquent's counsel in Portland, and he immediately left the scene of his annoyances for another resort further south. Mr. Campbell returned to the city yesterday.

— Telesphore Plessis dit. Belaire is a retail dry goods dealer on St. Lawrence Main street. During the summer months his habits began to be somewhat affected by Canadian cholera, and his business suffering in consequence, he pleaded inability, through hard times, to meet his engagements. Messrs. James Johnston & Co., who are creditors to some extent, made application on Tuesday last to have him put into insolvency. About six months ago when he obtained an extension he showed a fair surplus, and if he would only attend to his business even from this forward, there is every reason to hope he might pull through.

— The sugar trade of Baltimore a few years ago exceeded that of Boston, but has fallen so that now it is only one-third in amount of that city. The United States are the great consumers of the hogshhead sugars from Cuba, taking this year 205,000 hogshheads out of 234,000 hogshheads from the ports of Havanna and Matanzas. Great Britain, Spain and France take the box sugars. The recent great rise in sugars is caused by the small exports from Cuba—sending to England in 1875, 387,000 packages; in 1876, 151,000; to France in 1875, 50,000; in 1876, 13,000; shipping to all countries, 790,000 boxes in 1875; in 1876, 561,000 boxes. The cities of Philadelphia and Baltimore have had to purchase a portion of their supplies this year in Boston and New York.

Leading Wholesale Trade of Montreal

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

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

— The Mellor case, to which we alluded some weeks ago, is proving more prolific than anticipated. Mrs. Mellor who cleverly opposed (?) having anything whatever to do with the swindling was allowed to take her departure to the other side unmolested a few days ago, but it is feared that a large amount of jewellery was taken by her at the time. The Misses Mellor who were detained at Prescott arrived in town on Monday and were brought before the police magistrate, but the case was postponed till Monday next, during which time a further search has taken place and so far has proved successful, inasmuch as goods to a considerable amount have been discovered secreted in the lining of one of the trunks. Previously a large amount was found concealed between the iron strips and woodwork of the trunks. In one instance a piece of soap which felt suspiciously heavy was cut open and found to contain a number of valuable diamonds. The soap no doubt had been melted around them thereby excluding all doubts of suspicion. The case for the creditors will not now be so hard, as thus far between \$35,000 and \$40,000 worth has been recovered, and we may yet hear of some further discoveries having been made. Mellor is said to be secreted in the woods on the other side, and is liable to arrest by the United States authorities at any time for attempting to defraud the revenue.

— Mr. Ritchie, of the Montreal Stock Board, Hospital street, yesterday afternoon sent his clerk, a boy of 16, to deposit \$4,000 in cheques, in one of the banks, but forgetting to mark them "for deposit only," the consequence was the boy got two of these cheques cashed, one at the Consolidated Bank for \$2,200 and one at the Metropolitan Bank for \$1,250, and went back to the office as if nothing had occurred. A few moments after, Mr. Ritchie suspecting all was not right, and accompanied by the

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MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,

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

SHELF AND HEAVY HARDWARE,

Montreal Saw Works.

Montreal Axe Works.

CHAMBLY SHOVEL WORKS,

**385 & 387 ST. PAUL ST.,
MONTREAL.**

DENOON, DRAKE & DODS,

OIL AND COLOUR MERCHANTS.

Belgian Window Glass,

Ex. "Scots Bay" and "John Ellis."

JUST RECEIVED

A full assortment in

STAR and DIAMOND STAR.

DENOON, DRAKE & DODS.

clerk started for the bank where the deposit was to be made, but while on the way the boy slipped of unnoticed with the money he had drawn and has not since been heard of. The detectives are on the route, and it is to be hoped he will be caught before leaving the city. Up to the hour of going to press he has not been heard of.

—Captain Adams and Mr. James Brown, the latter of whom has business connections in Australia, intend laying a vessel on the berth here for Melbourne, to be despatched in October, thus affording manufacturers and merchants an opportunity of opening up a trade with Australia, the prospects for which have been recently brought before their notice by Mr. Morris, the Australian Centennial Commissioner.—*Witness.*

MINING OPERATIONS IN NEWFOUNDLAND.—The value of the mineral resources of Newfoundland is exhibited to a certain extent by the extensive operations at present going on at the copper mine at what is known as Bett's Cove. At this mine 400 men are employed, the miners earning on an average eight to ten shillings a day, and common laborers from five to six shillings. Vessels are being loaded rapidly with ore which realizes £10 per ton in Swansea. Fifteen thousand tons of ore will probably be exported this year—value £150,000 sterling. The total expenses of working the mine and freight will

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JOHN McARTHUR & SON,

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands.

English 16, 21 and 26 oz. Sheet.

Rolled, Rough and Polished Plate Glass.

Colored, Plain and Stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

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

AND

252, 255 and 257 Commissioners Street,

MONTREAL.

J. BARSALOU & CO.

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

EXTENSIVE SOAP FACTORY,

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

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

J. BARSALOU & CO.

SOAP MANUFACTURERS,

Corner St. Catherine and Durham Sts.

not exceed £50,000, leaving a clear profit for the Mining Company for this year £100,000. It is stated that the nearer the veins in this mine approach each other the richer and more abundant the ore becomes. The point where they meet is still distant, but when reached an enormous deposit of copper is expected, which may last for many years.—*Ex.*

THE COAL SALES IN NEW YORK.—The announcement of the result of the great September sale of 500,000 tons of coal in New York, on Tuesday, was received by consumers and middlemen with general satisfaction, but the coal operators say the prices brought will compel them to suspend operations, unless tolls and labor can be reduced to a much lower figure than at present. The drop in prices is somewhere about \$2 per ton, but the *Miner's Journal* says that the coal was sold at about the cost of production, and hints that the fall of the combination will result in the lowering of the miner's wages, and will be anything but a blessing to him. A despatch from Pottsville states that the prices realized have caused much surprise and alarm there, the general expectation being that the sale would be adjourned if \$3.50 per ton, as the lowest figure, could not be obtained. Anything that tends to improve, or so happening, furnishes the usual quantity at a less price, is to the benefit of commerce generally, inasmuch as it is the means whereby

Leading Wholesale Trade of Montreal.

HODGSON,

MURPHY

& SUMNER,

(LATE FOULDS & HODGSON,)

IMPORTERS,

(Nuns' Block) 347 St. Paul Street,

MONTREAL.

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Shut Laces	Cottons	Balls
Soaps	Lustres	Brooches
Needles	Ducks	Brushes
Plies	Drills	Card Cases
Hooks and Eyes	Fetts	Card board Text
Tapes	Shirtings	Chairs
Buttons	Sheetings	Cards
Darners	Shawls	Concertinas
Embroidery Cotton	Ticking	Crosses
Flannel	Towels	Doors
Carpet Binding	Towels	Dolls
Fish Lines	Unbrillias	Drums
Chalk Lines	Volunteers	Bar-Rings
Enchle Cord	Whines	Baroloques
American Lace	Guineans	Fans
Boat Bottomers	Ribbons	Feather Duster
Buttons	Silks	Fings
Arm Elastics	Gloves	Face Balls
Brads	Garden Plannet	Jewellery
Braces	Cloths	Jaws Harps
Buckles	Waterproof Tweed	Knives
Cable Cord	Colonies	Lockets
Carpet Binding	Craps	Marbles
Catchet Cotton	Curtains	Masks
Catchet Hooks	Dress Goods	Mirrors
Half Pins	Gorsets	Necklaces
Hair Oils	Collars	Note Paper
Hemp	Candle Wick	Box Paintboxes
Ink	Edgings	Carlin Ware
Mending Cotton	Handkerchiefs	Paint Boxes
Nursery Pins	Hosian	Perfumery
Knitting Pins	Holland	Picture Frames
Pens	Hosiery	Pipes
Penells	Jeans	Playing Cards
Penell Cassa	Knitting Cotton	Razors
Purses	Rolls Linings	Shoes
Ribbon Wire	Shirts	Satchels
Silk Twist	Moskims	Slipper Patterns
Slates	Muslins	Skipping Ropes
Slay Binding	Oil Cloth	Spectacles
Tatting Shuttle	Pillow Cotton	Spoons
Thimbles	Russel Cards	Tops
Thread Linen	Golden Yarn	Yasses
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And a large variety of other Goods.

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a given percentage on necessities is saved, and the reward of labor benefited accordingly. In this wise we view the recent dissolution of the Coal Rings, whereby the prices of Coal Company Stocks have fallen from forty to sixty per cent., indicating that it means trouble to the Coal families, though a decided benefit to the people at large. The Pennsylvania coal combination which has been broken up, represented a capital of \$40,000,000, occupied a coal field of 200,000 acres, employed not less than 30,000 miners, and had an annual production of 6,000,000 tons. It was formed for the purpose of regulating the productions and sales, with the ultimate object of maintaining high prices, each company having its fixed quota.

The fastest time on record has been made by the Allan S. S. Polynesian, whose last voyage was made in 7 days and 16 hours.

£6,976,000, which is 9.6 per cent. The imports, on the other hand, have increased 15.6 per cent. on the month, and 6.5 per cent. on the four months, in consequence mainly of the increase in the import of articles of food and luxury. A relatively large increase in imports is not always a healthy sign, for it shows that we are paying for necessaries and luxuries out of the accumulated savings of the country—a process that cannot be carried far without danger. The comparison between the value of exports and imports is to some extent misleading, for the 'declared value' of the former, which is given in the returns, is usually much under their real value or selling price in the country into which they are imported. If the average of the addition that must be made to the declared, to get the real, value be taken into account, it will be found that the balance of trade against the country is much less than the figures of the Board of Trade returns represent it to be. It is also necessary to bear in mind that under recent circumstances the prices of all staple industries have been lower than last year, so that a decrease in values does not always mean a decrease in quantities. Nevertheless, making all allowance for these facts, there is no doubt that the decrease in exports has been relatively greater during the present year than at any former period of declining trade; and it is the more discouraging, since it comes after long months of previous reductions.

The British Board of trade returns for the month of May exhibit the same general characteristics as those of the preceding month, only the decrease in value of the exports is much less considerable than it was in April. The total is £17,056,000 against £18,225,000, or a decrease of £1,169,000, equal to 6.4 per cent.; while for the five months the diminution is £8,145,000, or equal to 8.9 per cent. The imports also show a decrease of 9.1 per cent. on the month while there is a small increase of 3.2 per cent. on the five months. The figures for the month of May do not, therefore, show any change in commercial situation. The value of exports, notwithstanding slight increases in the quantities of some staple articles of production—such as cotton and wool—continues to diminish, and the imports are characterised by a fair amount of steadiness. Contemporaneously with the declining state of trade of which the returns afford evidence, the stock of bullion in the Bank of England still goes on increasing. Money is therefore exceptionally 'easy,' as the stagnation of trade keeps the demand for accommodation in checks, while the cau-

tion induced by a long period of dull trade, varied by occasional failures, makes it harder for those in need of money to obtain advances. The accumulation of bullion is fostered by a twofold influence, and the supply of money is superabundant at a time when there is equally great difficulty in obtaining accommodation and in finding means of employment for surplus capital.

The full effects of such a time of depression are not immediately felt, for it takes some time before the attempts are exhausted to work stocks off glutted markets by accepting lower prices. It would seem, however, that we must have nearly reached the lowest level, for it will be impossible to produce at all on much lower terms than those now ruling. Many manufacturers in Lancashire continue working indeed, because they are reluctant to throw their mills idle, but they are not getting sales for their products, and they are only therefore increasing the quantities of stocks which are getting more and more depreciated in value. The universal depression in the iron trade has excited grave apprehensions regarding the future, and where furnaces are still in blast it is because the proprietors are unwilling to incur the expense of blowing them out so long as there is a chance, however feeble, of a change. Prices go on sinking, furnaces are being extinguished, and a large amount of the iron used in Scotland for building purposes comes from Belgium. 'Every week' (says 'Iron' of the 20th May last) 'a large quantity of girders, beams, and nails is imported from that country.' It is a significant fact that Belgian firms have been delivering nail sheets in Birmingham at considerably under the lowest local price. Nor is there any likelihood of improvement in the iron trade until a further reduction takes place in wages, so as to adjust the conditions of production to the altered state of things.

The crisis of 1866 occurred after a time of rapid advance in trade, which had the usual effect of running up the cost of production to excessively high rates. It was followed by several years of commercial gloom, and in the year 1867 though the rate of discount had fallen below two per cent., the ease and abundance of money had no effect in stimulating enterprise, while investors were discouraged by the disclosures of the abuses of joint-stock and railway enterprise. The same tale was repeated in 1868, during which money continued exceedingly cheap, but speculation was inactive, and trade was confined within narrow limits, as was shown by the small yield of the railway traffic returns. There was no substantial improvement in

1869, though three years had passed since the shock of 1866; and the consequent suffering led in some quarters to a demand for protection for native industries under the guise of Reciprocity. The revival which had been so long waited for came at last in 1870. It was not produced by the Franco-German War that occurred in its course, for it had commenced early in the year, and the immediate effect of that struggle was adverse to trade, owing to the sudden closing of continental markets. This influence was, however, temporary. English manufacturers reaped the benefit from the contraction of competition, and although heavy losses were caused by the severe depreciation that took place in stocks and shares, the home trade of the country was prosperous, as indicated by the steady and large increase in our railway traffics.

Up to this time the revival of trade had been of a sound and healthy character: and although, under the influence of the uneasy feelings that prevailed, the Bank raised the rate to six per cent., this level was not long maintained.

The three years that followed marked the highest range to which British commerce, and indeed we may say the trade of the world, ever advanced. It was a period, rightly characterised by Mr. Gladstone at the time as one of progress, not by gradual steps forward, but by 'leaps and bounds' in all branches of industry.

In its summary of 1871, the 'Times' wrote: 'The amount of exports and imports, and the productiveness of the great sources of revenue, have surpassed all former experience, and the returns of railway traffics have exceeded those of any former year by nearly a million.' It was the same in 1872, during which once again the exports and the imports exceeded all previous years. This was partly due, however, to the rapid and great advance in the prices of all articles of ordinary consumption, for the increase in quantities was not equal in proportion to that of values. 1873 could still be described as 'prosperous and tranquil,' but the signs of coming trouble had begun to show themselves.

A crisis had occurred in the United States, where the failures of several banks in good repute caused a general disturbance of confidence; and on the Continent, embarrassments (amounting at Vienna to a panic) were produced by the reaction from the speculative mania that followed the close of the German War. Strikes at home caused disorganisation in staple industries, but trade continued profitable, though the country had lost the elasticity which had been so marked in the preced-

ing years, and had reached a turning point in the national industry. At first there was no great change perceptible, but the decline was evident by the end of 1874, though it was relative rather than absolute. Business had ceased to advance, but was not falling away, and the exports were larger than in the previous year, though the value, owing to generally reduced prices, was smaller. A good harvest prevented the depression that began to prevail from being felt to the extent that would otherwise have been the case. The coal and iron trades, which had been most largely benefited by the activity of the years 1870-73, were the first to feel the effects of the altered state of things, and large reductions in the rate of wages accompanied or followed the reductions in the prices of coal and iron. It was not, however, till 1875 that active signs of commercial distress were visible.

The year was not one of extreme suffering, and a considerable trade continued to be done.

Indeed, the figures of the national exchequer through the early months and onwards to the beginning of last autumn proved that the spending power of the population had not been seriously diminished; that while there was no longer the buoyancy of exceptionally good years, there remained sufficient resources among the people to maintain a high average of material comfort. During the latter part of the year, however, the revenue lost the elasticity it had still possessed, and the Board of Trade returns showed a reduction in the national exports. A serious struggle between labour and capital in South Wales was one of the immediate fruits of the decline in the coal and iron trades; and the collapse of some large iron companies in the beginning of the summer, followed by the scandalous disclosures in connection with the suspension of Messrs. Collic & Co., first brought home to the country the conviction of the existence of a vast mass of unsound speculative trading. Followed as these events were by the distrust of foreign loans, caused by the Report of the Foreign Loans Committee, and the successive defaults of various foreign States, involving enormous losses, distributed among all classes of the population, there has been a gradual contraction in trade, and a weeding-out of unsound and weak houses, which has been spread over a long period. The consequence has been universal distrust, and a growing disposition to contract business within the narrowest limits. Among even good houses and sound manufacturing establishments the question is, not how much

they can gain, but how little they shall lose. Money has nevertheless been abundant, for the usual means of its employment have been cut off or greatly curtailed, and the rates for discount and interest have continued at an excessively low level—too low to be wholesome. We are still in the midst of the depression which has resulted from the state of things we have sketched, and neither abroad nor at home is it possible to trace symptoms of the revival of trade which must come in the natural course of things, but which may not possibly arrive until we have witnessed more commercial failures and a still further reduction in prices, necessitating lower wages, and possibly producing distress among the working population.

A number of exceptional events combined to make the industrial development both of the New and Old Worlds on a scale of great magnitude during the years from 1867 to 1873. The United States took huge strides after the close of their civil war, and the stimulus given to production, and the large extent to which new markets were opened, induced the belief among our American cousins that they had the ball at their feet, and that they had only to use their opportunities to "whip creation." All forms of internal enterprise—the construction of railroads, canals, docks, the increase in all sorts of manufactures—and the extension of foreign trade, combined to encourage the Americans in their recklessness; and they went on, never dreaming of a check, overproducing, overstocking markets, and driving speculation to an extreme never before heard of, till they were rudely pulled up by the events of the autumn of 1873. Since then they have been suffering from the suspension in all kinds of enterprise which has now become general and have been parting with their gold with a persistency which bids fair to leave them without any resources to fall back upon except their large stock of silver, which may expose both America and the world to fresh danger if things go on as they have been doing. With a paper currency (including the National Bank Circulation and the Government Legal Tenders) reaching the large sum of \$731,000,000, the total amount of coin in the United States does not exceed \$110,500,000, of which \$62,000,000 are due to Treasury depositors and on accrued interest on bonds, \$37,500,000 are coin held by the banks, leaving the total unencumbered coin at the Government's disposal at \$11,000,000, which is made up of silver. Yet America is supposed to be about to return to a specie basis! Mr. A. A. Low,

a New York merchant of high standing, lately stated before the Chamber of Commerce of that city, that in 1873 the gold in the United States Treasury had fallen from a hundred and ten millions to seventy millions of dollars in less than three years; and it has been estimated that if the shipment and yield of mines of 1876 be in the same proportion to each other as in 1875, the gold in the Treasury will have dwindled in the twelvemonth from \$55,000,000, to \$28,000,000, which, with the amount estimated to be held by the banks (\$37,500,000), will be all the gold in the country. When this becomes apparent, is it not to be apprehended that the holders of the Government coin certificates will take alarm, and demand gold before the money is exhausted? If they did, and if the United States sought to pay silver instead of gold, what would be the crisis that would follow? This is one of the sources of possible future disturbance which it would be folly to ignore. Considering the great extent to which silver has become depreciated of late, any attempt by the American Government to substitute it for gold in paying their coupons would be a breach of faith that would destroy American credit, and precipitate a crisis of the gravest character the effects of which would be felt all over the world.

We think we have succeeded in showing that the period of reaction in which we now are, has, as all other similar cases, its own special features, and that it would be misleading to treat it as if it were one of a number of phenomena, all very much alike, due to identical causes, and which may be safely generalised about in consequence. There are common features which establish a family resemblance between panics and commercial crises, for the simple reason, as we pointed out before, that trade and commerce depend upon tendencies in human nature which operate in the same manner when the conditions are similar. As, however, these tendencies are modified and varied by human freedom or caprice, and as, amid all general analogies in the conditions affecting trade, there are elements of difference from what has been witnessed before, we maintain that it is much more profitable to study the differences than the resemblances, and that it is blind and foolish to attribute compulsory powers to alleged laws that are nothing but expressions of generalised experience. It is not difficult to account for the present universal depression in trade as the natural reaction from a period of unexampled universal prosperity, which was due to a series of exceptional events, in-

cluding the exultation of peoples and the consequent recklessness of their trading after a time of war, and aided by the material progress rendered possible through the multiplication of railways and telegraphs. On the other hand, while the reaction is naturally severe because the pace of progress had been forced beyond previous record, the existence of larger amounts of realised capital in the shape of savings has hitherto prevented utter stagnation and the stoppage of production, which would entail widespread ruin. We hesitate to express an opinion on the point whether there may be a commercial crisis yet to come, but unless precipitated by some external cause, it seems rather probable that the present depression will continue for some time longer, unvaried by any sharper panic, until the adjustment of the conditions of production to the state of the market brings about a slow, gradual revival. Any attempt by the United States to pay its foreign creditors in depreciated silver instead of in standard gold, would, however, produce a panic, and we cannot be sure that America will not make such an attempt. The small dimensions within which she has reduced her stock of the more precious metal seem to us to constitute a serious danger.

It is possible to hope that no further disturbance of general confidence will ensue, and that, prices having been slowly reduced to their lowest levels, and the conditions of production having been adjusted without further industrial disorganisation to the altered state of markets, a revived demand will set in, which will gradually swell the demand for British goods, and give a new starting-point to the development of the national industry. If it were not for the disturbing elements that exist outside of our own empire, we should incline to the belief that the trade and commerce of the country will before very long experience such a revival, and that our people have profited to such a degree by the lessons lately taught them through the mischief done by unsound and mendacious speculation, and the general contraction of credit, that the future will witness sounder trading and less of that reckless speculation which is gambling in its worst form. Much will depend upon the harvest of the year. People are apt to exaggerate the evil of what is under their immediate observation, but when we are told that the depressed trade of the present time is without precedent, we remember that the same thing was said so recently as in 1870, when speakers and writers declaimed with energy against the one-sided policy that

had depressed all our manufacturing industries and made distress and discontent prevail. That depression also was protracted through several years, as has been the case with the present, yet in a very short time the trade, not only of England, but of the world, entered upon a course of unexampled prosperity. Probably, in a year or two, we shall be looking back upon the troubles of the present time as we did in 1872-3 on those of 1867-70, and wondering at our short-sighted apprehensions.

EASY LESSONS IN POLITICAL ECONOMY.

IV.—Of Metallic and Paper Currency.

Money is a form of wealth the specific use of which is to effect exchanges of other kinds of property and thus facilitate trade by the abandonment of the ruder and more inconvenient form of barter. In different ages and countries this name has been given to various articles; shells in some parts of Africa, America and Asia, nails and pieces of iron in other countries; all substances in fact possessing the quality of local scarceness have served to form this medium of exchange. In civilized countries the usual medium is gold or silver, and, as these metals are useful in the arts and for purposes of ornament, they are nearer in their nature to other kinds of property than the currency employed by lower races.

For facility of use a creation of promises to pay metallic money, and called a paper currency has been made, and so long as this kind of money is not in excess of the wants of the community in which it circulates, and is redeemable at will in coin, it has all the current power of metallic money, although this power is generally limited to the wants of the country in which it is issued. Gold and silver coin would be current in all countries, but, as the denominations vary in different states, there is a tendency to retain a large bulk of these metals in the shape of bullion or uncoined bars and masses of a certain purity; these bars of bullion are transferred from place to place in settlement of balances of trade. Besides coin and paper money there is another shape in which currency may be said to be provided; deposits on call at banks and withdrawn by cheques are a very large part of the circulation used in facilitating trade. Another illustration of currency is to be found in the act of a government which either in a period of voluntary extravagance, or compelled by the necessities of war, creates a paper money, and by law makes it legal tender for payment of debts; according to the honesty or dishonesty of the

governing power this money may have the confidence of its users in its ultimate redemption, but for the time it is inconvertible into coin, and therefore its value, as a substitute for barter, is so far destroyed. The tendency however of such a currency is to depreciate in value, and for various reasons, of which we will cite some here: first as the necessities of the government rule the extent of the issue, the needs of trade are often exceeded, and by reaction the prices of commodities are enhanced, in consequence of the overflow of a substance merely useful for purposes of facilitating exchange of property, the result is that the government, when forced by the exigencies of destructive warfare to make other purchases with the same kind of money, finds its buying power sensibly diminished, and is obliged to make up the difference with volume. Again as the qualification of this paper, as a legal tender, has no force beyond the territory of the government, it is subject to depreciation in the opinion of foreigners, who have neither the obligation nor the disposition to treat it as a substitute for metallic currency, and who measure their estimate of its purchasing power by its utility for purposes of trade with the country of which it owns the origin. Thus the Confederate States in their rebellion against the Union made large issues of their authorized paper currency at the same time as the Federal government,—the facility of access to and from foreign countries was an element in the estimate of value of either paper, and as the Federal government succeeded in maintaining by its superior naval force a cordon of blockading ships on the coast of the Confederacy, the difficulty of trading with this latter was enhanced, and its inconvertible currency was of less value in the eyes of strangers.

The fact that this currency is based on an absolute creation of value by labour (as when a nation issued it in payment for the manufacture of supplies for war or of other material) would not make it current in the world like metallic coin unless there was confidence in the power of the nation to redeem it, either in that medium or in commodities at the price as estimated in that medium; therefore the citizen of a country using such a currency, knowing that for gold he can sell a certain quantity of his products, and for the same weight of gold buy a certain measure of other necessities in a foreign country, counts by these figures the value of his national currency, so that its depreciation becomes local as well as general in comparison with all that has to be sent abroad and often as regards values of commodities required

for temporary use or for consumption. For these reasons an inconvertible paper currency cannot be other than a vicious system of money, and can only be justified as a supreme effort to employ the resources of the nation for a patriotic war. As we have already said, the issue of such a currency is likely to exceed in volume the requirements of trade, and an illustration of this fact and the consequent depreciation is to be found in the history of the French *assignats*; these pieces of paper-money although redeemable in land were practically inconvertible for purposes of trade; and, notwithstanding the fact that for security of payment in a certain form they had at least half the landed property of France—public domains, abbey lands and estates of *émigrés*, still the issue became so large that its employment as a currency made it necessary to give six hundred francs of *assignats* for a pound of butter!

In reviewing what has been said in this chapter we fix the following principles: currency necessary for general trade over the world must be in a generally received metal; currency for internal trade may consist to a certain extent of paper promises to pay on demand, based on real interchangeable commodities which at all times can be exchanged for bullion; currency, consisting of cheques and bank credits, although an advantage often in giving elasticity to trade, is likely to be a cause of disaster in periods when general doubt follows a period of active and speculative trade; and this form of currency demands a careful watch on the part of the merchant and financier who wish to judge the aspects of trade. As a corollary we say that a mixed currency of metallic and paper money is of most use in the present state of civilization; the metallic currency would be largely used in regulating balances with foreign nations, and the paper currency would serve to economise the use of metals which are unproductive when dormant, as they often are, for long periods.

HUDSON'S BAY CO.'S SALE OF BUFFALO ROBES.

At this important sale on the 30th ult., there was a fair attendance. Buying, however, was anything but spirited, and the result was a marked decline in prices as compared with the previous year. This was, we think, generally anticipated, not only from the universally prevailing depression but also from the fact that the market is likely to be glutted. There are already in the market, we believe, from 30 to 35,000 skins with a considerable number yet to arrive, probably 10,000

more. In view of these facts anything like last year's prices could not be maintained, and we are of opinion, that a large portion of the robes at this sale might have been placed last year at much more advantageous figures for the Company. For comparison we place the prices robes brought in 1875 and 1876 in juxtaposition, which no doubt will be of interest to our country subscribers who buy these goods. We may mention that the catalogue this year did not contain any No. 1 whole or No. 1 sewed; hence we do not quote last year's figures for these grades.

	1875	1876
No. 2 prime whole	\$11 to 12.00	\$7 to 7½
" 2 " sewed	11½ to 11½	7½ to 8.00
" 2 " " imperfect	9½ to 10½	6.00 to 6½
" 3 " whole	9½ to 9½	6.00
" 3 " sewed	8½ to 8½	5.50
" 3 " " imperfect	8 to 8	5 to 4½
" 1 summer	8.00	4
" 2 " " imperfect	6.00	3
" 2 " "	4½ to 5½	2½
" 1 calf	6.00	2½ to 2½
" 2 "	3.00	1½

A number of the poorer grades of robes were not sold, and will probably be brought forward for sale along with others by the Company in October or November. We may safely predict, however, they have reached the maximum price, and are more likely to sustain a further decline than advance.

THE MARITIME BANK.

(SPECIAL TO THE JOURNAL OF COMMERCE.)

The meeting of stockholders of the Maritime Bank, called for the 30th ult. at the instance of certain shareholders in the upper Provinces, to consider the action of the Directors in making recent calls on stock was held in the Bank Building, commencing at noon Wednesday; Hon. Thos. Ritchie, Halifax, Chairman; G. Sydney Smith, St. John, Secretary. There was a very large attendance, nearly all the shares being represented either in person or by proxy. Sir Francis Hincks, Hon. Thomas Ryan, Mr. Levy, of Quebec; Theodore Hart, of Montreal, and others appeared on behalf of the objecting shareholders. It was objected by Mr. Palmer, M. P., and Mr. Justice Ritchie that the original copy of the requisition calling the meeting was not present to be entered on the records of the meeting, and that the requisition, as published, contained unauthorized names, and names of persons who were not shareholders when they signed it. A lengthy discussion arose, in which Mr. Justice Ritchie, Sir F. Hincks, and Messrs. Fairweather, Palmer, McKay of Montreal, and others, took part, and finally Sir Francis promised to do the best he could to procure the original requisition and signature, of which the following is a copy, and place it on the records of the Bank, which was accepted, and business opened:

"Under the authority conferred by the 29th Clause of the Act 34 Victoria, cap. 5, entitled "An Act relating to Banks and Banking," the undersigned proprietors of at least one-tenth of the paid-up Capital of the Maritime Bank of the Dominion of Canada, St. John, N.B., hereby call a Special General Meeting of the Share-

holders of the said Bank, to be held at the usual place of meeting in the Banking House, in the City of St. John, N.B., on Wednesday, the 30th day of August next, at twelve o'clock noon, with the object of considering the propriety of rescinding the decision of the Directors of the said Bank, to make further calls on the Capital Stock; and likewise the expediency of effecting arrangements with some other Bank for the amalgamation of said Maritime Bank, or for the sale of its Assets, as may be deemed most for the interest of the Shareholders; and likewise for the appointment of a Special Committee to co-operate with the Directors of the Bank in giving effect to such resolutions as may be adopted at such Special General Meeting and signed by:—Hugh Allan, W. J. Bachanan, Charles Dowling, L. Eglough, Alfred Gough, John H. Botterill, E. H. Botterill, R. & J. Mont, Joseph Mackay, R. Sancer, in trust, Robert Muir, F. Osler, Pellat & Osler, James Mason, Hector L. Langevin, Francis Hincks, R. A. Lindsay, in trust, Fred. Nash, in trust, Thomas Ryan, George Stephen, Ernest Stuart, R. A. B. Hart, Theodore Hart, C. T. Hart, J. B. Renny, in trust, James Austin, A. Thornton Todd, Edward Nanton, James Michie, G. D'Arcy Boulton, Frank Smith, R. H. Bethune, Charles E. Levey.

Montreal, 12th July, 1876.

It having been deemed necessary that the meeting of Shareholders should be held before the day fixed for the payment of the second call, and the Bank authorities having refused to postpone said call, pending negotiations, it was found impracticable for the Shareholders in Quebec and Ontario, who are thoroughly of one mind, to consult their fellow Shareholders in Nova Scotia and New Brunswick. The interests of all the Shareholders are identical, unless the President and Directors may have personal reasons for objecting to a satisfactory amalgamation of the Bank, which there are good reasons to believe can be accomplished. It is earnestly hoped that the Shareholders in Nova Scotia and New Brunswick will co-operate with those in Ontario and Quebec, and give their proxies only to persons who will act for the common benefit of all the Shareholders. As no votes will be allowed on shares on which the calls are unpaid, those who support the present movement are earnestly requested to pay the call due 24th July."

After the reading of the above the Montreal delegation proposed that scrutineers should be then appointed. The suggestion was accepted, and Messrs. Theodore Hart, of Montreal; J. F. Smith and Robert Marshall, of St. John, were named. Sir Francis Hincks then addressed the meeting in explanation of the course of the requisitionists, and moved the following resolution, seconded by Mr. Barsse, of Halifax:—"Resolved, that in view of the present commercial depression and the low market value of the stock of the Maritime Bank, the Directors be requested to postpone all calls on the capital stock that have not yet matured, until after the next annual meeting." Sir Francis was followed by Mr. Ryan, on the same side. Mr. Donville, the President, made a lengthy explanation of the Bank's business and position. Mr. Ryan put a number of ques-

tions to the President, which were answered apparently to the satisfaction of Mr. Ryan and the meeting. Mr. Justice Ritchie made a strong speech, condemning the course of the requisitionists in "gibbeting" the Bank in circulars and publications. Other stockholders spoke, and there seemed a disposition to adopt moderate measures in references to the Bank. Finally the following resolutions were accepted by both parties, and passed unanimously:— Moved by Mr. Justice Ritchie, seconded by Sir Francis Hincks: "Resolved, that while it is a matter hereafter worthy of the consideration of the Directors whether it may be desirable to postpone the payment of all or some of the calls not yet due, this meeting entirely endorses what the Directors have done in relation to the calls as having been done not only in accordance with the express provisions of the Banking Act, which vests in the Directors the sole right of determining when calls shall be made, but as having been done by them in accordance with the views of the stockholders, to whom the Directors of last year submitted the question at the annual meeting, before the election of the present board. "Further, resolved, that this meeting has entire confidence in the perfect solvency of the Bank and "Further, resolved that nothing whatever has been shown to this meeting that would justify it in withholding from the Directors the confidence the stockholders reposed in them when they were elected at the annual meeting in June last." Then followed a general reconciliation, vote of thanks to the chairman, and adjournment.

A WAY TO PROMOTE COMMERCE.

The commercial rivalry springing up among the Atlantic cities of the United States is likely to affect New York more than any, and the people of that city are casting about them for the means of retaining that exclusive commercial importance into which Boston, Philadelphia and Baltimore have recently been making considerable inroad. The following allusion on the subject from the U. S. *Economist* contains some ideas suggestive to Canadians.

A mercantile awakening to lighten the burdens on quick freight and other charges, and to facilitate the transportation of merchandise from and to this port, has been one of the latest movements. An association of merchants has recently been formed for this purpose, the specific object being to obtain from the railroad and other transportation companies the most favorable possible rates for dealers purchasing goods here, particular reference being had to small places in the interior which might otherwise be placed at a disadvantage by local freight rates; to confer with the hotel keepers and obtain from them such concessions from regular rates as may be practical and are granted elsewhere; to obtain also some reductions of passenger fares to buyers visiting the city; to endeavor to impress railroad officials with a sense of the flagrant injustice of excessive competition for through business, to be atoned for by enhanced local rates. The gentlemen participating in this movement are not the wise talkers who delight to figure in the reports of meetings, but are substantial and respectable merchants, and some results of their movement

are already announced in the shape of concessions in rates made by several of the hotels. That active journal, the *Sun*, advises the merchants to start a hotel of their own, if they really intend to accomplish anything in that direction, and adds that this has been suggested by one of their own number. But it would hardly be according to the lessons of experience for the merchants to undertake hotel-keeping unless they give up at the outset the idea of having it self-sustaining and provide a fund for its maintenance; and there are more important matters. Travelling and hotel bills bear a smaller part in the country merchant's expenses of business than freight charges do, unless he is only a small buyer, in which case New York cares the less for him, and he is likely to buy nearer home.

The question of transportation involves, and chiefly turns upon, that of the comparative rates for long distances and short ones. It is perfectly obvious to the superficial view taken by the non-railroad man, that it is alike absurd, unjust, and unnecessary, to charge for 100 miles' transportation as much as, or more than, for 150; accordingly the popular onslaught on "railroad monopoly" has been based upon exactly this, and all the granger legislation has repeated, in a variety of ways, the command not to charge for a less distance as much as, or more than, for a greater one. The assumption has always been that cost of transportation is and consequently the tariff demanded should be, strictly at a uniform rate per mile traveled; but on the contrary, the real fact is that the distance is but one, and not always the most important, factor in the cost of moving freight. Mr. Adams has called attention to the fact which he had discovered in his investigations as a railroad commissioner, that car-wheels earn money only when in motion. Consequently, they must lose it when not in motion; the item of handling and shifting, and of leaving and picking up cars, is an important one in cost; and the freight which goes a long distance in the largest quantities, with the least delay and the least handling, cost less per mile over than that bound for small stations, the latter, however, being the freight on behalf of which the whole railroad war has been waged. All this, as well as the fact that cars have to return, has been overlooked, for as it has never been learned it cannot be said to have been forgotten. The merchants have to encounter the same class of practical difficulties when they seek for equalization of freight rates, and they, as well as the grangers, are naturally disposed, by the fact, not the points, against which the highest charges are made, are generally non-competing ones, to think the discrimination unjust. The matter of through rates as one affecting rivalry between cities—as, for example, whether Boston is granted by the Central Railroad concessions which tend to build up her trade at the expense of New York—is quite another thing, and one to which, as will be noticed, the merchants uniting in this movement have not referred. There is, however, a "cheap transportation" association, and the Vanderbilts were visited, some months ago, by a delegation of merchants upon the subject of favoring this city in the matter of rates. On that occasion assurances of entire sympathy

with the merchants were given; and the natural interests of the Central Road, as well as the aggregate of its real estate investments here, are sufficient to prove the sincerity of its managers in promising to do all in their power to help the city's business. It is not likely that any amount of urging and reminding can make the managers of the road which centre here any more desirous than they already are of giving every possible aid in the matter of rates. On this point, the usefulness of the present movement is likely to be rather in giving a friendly assurance to country customers than in effecting any change which would not have been effected without it.

But have the merchants sufficiently reflected upon the burdens and hindrances of trade within the city as compared with those laid upon merchandise after actually leaving it? The most burdensome and interfering cost on freights is that of handling. If we compare the warehouses and docks here with the elevators at Chicago, Buffalo, and Baltimore—although elevators are a part of the Central programme—we can see how deficient our facilities for handling grain are, for one thing. Our docks also have long been notoriously better suited for stealing from cargoes than for sheltering them, and, together with our narrow and crowded streets, have been an impediment to business, which has gotten along as well as it has in spite of them. Breaking bulk, handling, and port and dock charges, have been and still are, an hourly burden on the trade of the city. We have had a Dock Commission for some years, but it has never done anything noticeable except draw plans and salaries. We do not care to join the number of her chronic croukers, or to submit any figures showing how the business of the city is departing elsewhere. But we cannot close our eyes to the facts that Boston is ambitious; Baltimore has superb advantages in geographical position and water approach, and her main road—the Baltimore and Ohio—which her people are keenly alive to the progress of the city. Our rivalry is sharp and is on several sides, and it is not to be treated indifferently by asserting that our trade will take care of itself. The fact is that we have been going on in a sort of self-complacency, as if New York always was, and by virtue of some unchangeable law of nature, always must be the metropolis; while on the contrary, we ignore the fact that commercial supremacy is the result of a union of several conditions, and although it is a slow thing to turn its tide from one place to another, it might not be easy to stop the movement of change if it once should begin. It is not a great while since the freight which now is towed through the East River in the cars of flat-boats from the Pennsylvania Road in Jersey City to the New Haven and the other eastside roads, abandoned the old way of breaking bulk. What is wanted is an utter abandonment of the old methods of treating merchandise in point of handling and delays. To effect this, there is needed a new system of docks on both rivers, where merchandise can be independent of the river streets and through freight can avoid being retarded by local freight, and all the impediments which now get in the way of every person and everything, either entering or leaving the city. Terminal rather than transportation facilities are lacking.

THE PATENT GUANO COMPANY—A stockholder desires to learn what has become of the assets of the Company, and who was entrusted with the winding-up of the affairs?

THE EQUITABLE LIFE-BELDING CASE

In commenting on this subject—referred to in these pages a few weeks ago—the *Insurance Journal* of Hartford concludes as follows: One thing seems very clear, and the managers of the Equitable may as well take it to heart, and, if they can, profit by it, that their New York building, handsome as it is, is a disgraceful monument to their management, and has injured the company irretrievably. If it were a good investment,—and we have never known anybody with the hardihood to claim that it is—no company, standing in the position of guardian to widows and orphans, has any business to put a sum equal to more than a fifth of the money so entrusted to it in stone and mortar which cannot be sold, and whose magnificence is a standing reproach to the business of life insurance. People build palaces and monuments to gratify their pride, often, but they never pay interest on the investment, and interest is essential to the success of a life insurance company, while pride is not. Primarily, of course, those injured by this lavish expenditure are the policy-holders of the company, and no one but they have a right to complain; but when, as in this instance, their complaint becomes public, we have all a right to express our sense of what is indirectly an injury to the business, because the public cannot tell that every other corporation entrusted with its money will not be as regardless of its duty as this one has been, and waste its substance in riotous living.

FIRE RECORD.

Montreal, Aug. 24.—The warehouse of Messrs. Copland & McLaren was completely destroyed by fire, together with a number of barrels of cement. Loss about \$5,000; insured in the British America and Aetna for \$5,000 on the building and \$3,000 on the stock, respectively. Origin of fire unknown. A fire also destroyed the plaster mills of John A. Couvreur, St. Gabriel Locks, together with 2,000 barrels of cement and 100 barrels of tar. Total loss about \$10,000; partly insured.

Grimsby, Ont., Aug. 26.—A saw and grist mill belonging to the estate of the late Wm. Wilson was consumed by fire. Loss about \$5,000; insurance \$3,000. Supposed to have been set on fire.

Frankford, Ont., Aug. 26.—A new barn owned by Mr. Turley was destroyed by fire, together with a quantity of grain and implements. Loss about \$1,500; insured in the Hastings Mutual for \$500. Supposed to be the work of an incendiary.

Bobcaygeon, Ont., Aug. 26.—The boot and shoe store of Jos. Garden was destroyed by fire, also an adjoining shop owned by Garden and occupied by Chas. Souerman, jeweler; no insurance.

Cumminsville, Ont., Aug. 26.—The store of Alex. Hay was damaged by fire. Loss not estimated.

Montreal, Aug. 27.—The millinery store of Mrs. Morgan was damaged by fire to the extent of about \$300; fully covered by insurance.

Pakenham, Ont., Aug. 27.—A fire broke out in the stables of McPherson's hotel, and spread to the hotel, which was totally destroyed, together with eight other dwellings. Damage estimated at about \$15,000; about \$3,500 insurance. Supposed to be the work of an incendiary.

Belleville, Ont., Aug. 28.—A fire yesterday destroyed two double houses occupied by Thos. Wilson, the owner, John Smith, Geo. Warham, and H. Philpott. The losses were: Thos. Wilson on building \$2,400, insured in the Agricultural of Watertown, New York, for \$1,400; Smith \$200; Philpott, \$300. Another fire broke

out in the premises of Mr. Butwell. Loss about \$500; insured in the Agricultural of Watertown for \$1,500.

St. John, N. B., Aug. 28.—John Currie's barn at Louison was burned, with contents, including all his crops and farming implements. No insurance.

Montreal, Aug. 28.—A sawmill belonging to Tees Bros. was burned at South Durham, Que. The machinery was badly damaged. Insured for \$4,500, which will probably cover the loss.

Ottawa, Aug. 28.—The residences of A. King, J. Connor and J. B. Picard were destroyed by fire. Fully insured.

Ottawa, Aug. 28.—A large sawmill belonging to Messrs. Owen Bros. Montebello, was entirely destroyed by fire, together with one million feet of lumber and 300 cords of hard wood. Total loss \$26,000. Origin of fire unknown.

Ottawa, Aug. 29.—The house of J. Mills was consumed by fire. Loss about \$2,000.

Gravenhurst, Ont., Aug. 29.—Bush fires are doing considerable damage in this vicinity. A saw mill and house belonging to Mr. Godbolt has been destroyed, and it is feared others will be consumed if the wind rises.

Milverton, Ont., Aug. 29.—Beechler's sawmill was destroyed by fire. Loss about \$15,000; no insurance.

Cobourg, Ont., Aug. 30.—A fire broke out in Royal Hotel which was totally consumed, and spread to Payne's Agricultural Implement Factory which was burned with most of the contents. A stable owned by Mr. Stevenson and a grocery and house owned by Dr. Beatty were also burned. Total loss about \$20,000; W. Payne was insured for \$5,000; Royal Hotel \$1,800.

Belleville, Ont., Aug. 30.—A house owned by S. Baker and N. B. Falkiner, and occupied by Mr. Flowers, was damaged by fire to the extent of \$200; insured in the Stadacona for \$500. Mr. Flowers' loss on furniture was \$100, fully insured in the Stadacona.

Clinton, Ont., Aug. 30.—The wagon factory of W. T. Holmes & Son was totally consumed by fire with all the contents. Loss about \$5,000; no insurance. A dwelling occupied by Mr. McMurray and owned by T. Salt was also destroyed. The confectionery store, bakery and stables of T. Salt insured for \$1,350, the house of J. T. Wilkie and the dwelling and store of J. Dohm. The latter was insured for \$900 in the Western. Total loss about \$14,000.

Toronto, Aug. 30.—The cigar manufactory of C. P. Reid & Co. was damaged by fire to the extent of about \$15,000. The following is a list of the insurance losses: London Assurance Company, \$10,000; North British, \$10,000; Western of Canada, \$5,000; Royal, \$5,000; Stadacona, \$5,000; Northern, \$5,000.

Quebec, Aug. 30.—A house owned by Mrs. Skillan was burned. Insured in the Royal and Stadacona for \$800.

London, Ont., Aug. 30.—The Gold Quoit Hotel owned by Mr. Glass was totally consumed by fire with most of the contents. Loss about \$3,000; insured in the Royal for \$1,200. The dwelling of John Bogue, London Township, was also burned with contents.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, AUGUST 31st, 1876.

During the week trade has been fairly active, although the disposition has been to buy sparingly until the crop yield has manifested itself more clearly. A prominent event has been the trade sale of dry goods at the premises of Messrs. Geo. Winks & Co., at which, although the attendance was pretty good, the bidding could scarcely be called spirited, even the clever auctioneer seemed to lack his usual enthusiasm. The prices obtained were fair for the market, but

low when we consider that American cottons, which were the principal articles sold, are on the rise, owing to the closing down of many of the mills during the summer, and the consequent scarcity of supply acting on an improved demand. Taken altogether, however, the experiment may be said to have succeeded, and it is to be hoped that the buyers who were present from all quarters, from Windsor, Ontario to the City of Quebec, will see it to their advantage to order their other supplies while in the market and when goods of nearly all kinds may be said to have touched bottom, as an examination of our prices current will show. Messrs. Winks' sale is to be continued to-morrow. The money market continues unchanged. The Stock Market is quiet. A transaction in Bank of British North America took place yesterday at 130, the first recorded for some time. 50 Shares Canada Agricultural Insurance Co. sold at 102½, 50 do 103, at the open board. The monthly review of the bank statements is unavoidably crowded out this week.

ASHES.—Receipts the past two days have been large, but were previously very light. Sales of about 200 bris. First Pots throughout the week, at \$1.37½ to \$1.47½ for light to heavy tures. Seconds sold at \$3.35 to \$3.40, and in some instances \$3.50. Thirds are worth \$2.40 to \$2.45. Pearls sell at \$1.75 to \$1.85 for Firsts; Seconds, nominal. The receipts of Ashes for the year to date, have been 9,673 bris. Pots, and 837 bris. Pearls; the deliveries 7,384 bris. Pots, and 731 bris. Pearls; and the stock in store at six o'clock this evening was 4,370 bris. Pots, and 1,111 bris. Pearls.

BOOTS AND SHOES.—Travellers have now returned from their first fall trip, and the orders now being fast completed compare favourably (although not extravagantly so) with last year. Remittances come slowly to hand, and manufacturers must apparently rest content till the result of the harvest replenishes the coffers of the country. Prices are unchanged.—See *Prices Current*.

CATTLE.—There has been a good deal more activity in the markets during the week. At the St. Gabriel market on Monday there was a good attendance, there being 13 car-loads offered, but most of which were of an inferior quality. Sales were readily made at last week's prices. One dealer sold 13 head at \$4.76 per 100 lbs., but most of the sales were made by the dollar which realized from \$3.50 to 4.75 per 100 lbs. Hogs were in good demand at from \$6.25 to 6.75 per 100 lbs. live weight. There was no demand for sheep on the market. At the Viger market on Tuesday a large number of inferior cattle were offered and which sold at slightly higher prices than the previous week. Hogs were numerous with fair demand. Sheep brought about \$5.50 each, lumps \$3.25.

DRUGS AND CHEMICALS.—Business remains much the same as reported in our last. Buyers here are down and purchasing very carefully and cautiously, being evidently anxious not to increase their accounts larger than can be avoided. Prices are without any material alterations, except for Borax and Potass Iodide, which are somewhat lower. We quote as follows: Soda Ash, \$1.90 to \$2.25; Sal Soda, \$1.35 to \$1.50, according to quantity; Soda Bicarb, \$3.50 to \$3.75; Caustic Soda, 3c. to 3½c.; Alum, 2c. to 2½c. Extract Logwood is easier, and is quoted 10c. to 11c. for bulk, and for packages in proportion. Bleaching Powder, 1½ to 2c.

DRY GOODS.—There have been a good many buyers here during the past week, but all are buying with more than ordinary caution. We regret to say money is coming in more slowly from the West and, as we said before, we do not look for much improvement till the grain begins to move. Our city retail trade keeps wonderfully well occupied and, consequently, much cheerfulness exists in that department.

FISH.—Demand for fish light but prices remain firm. Dry Codfish, New, \$5.25; Green do., \$5.00; do. do., Old, \$4; New Salmon, No. 1, 2, 3, \$14.25, \$13.25, \$12; Herrings, new Cape Breton, \$8 to \$5.25. Very little Dry Cod coming in. Demand for other Fish, beside New Dry Cod, small.

FLOUR AND GRAIN.—Flour yesterday was in moderate demand for local trade. Prices paid were within former quotations which remain unchanged. Sales were as follows:—100 Superior Extra at \$5.40; 100 Do. do. at \$5.50; 50 Extra Super. at \$5.30; 200 Spring Extra at 4.60; 200 Super at \$1.30; 50 do at \$1.35; 200 Choice Strong Bakers' at \$5.05; 200 do do at \$4.90; 100 Medium do at \$4.75; 150 Fine at \$3.90 Spring. Wheat is quoted nominally at \$1.07 to 1.09; sales 2000 bushels at \$1.09 afloat. Outmeal dull at \$4.10 to 4.25. Corn nominal at 52c. to 53c. Oats 35c. to 37c. Barley—L. C. 55c. to 62c. per 48 lbs. Peas 91c. to 93c. per 60 lbs. Wheat is quoted in Chicago 7c. to 7c. lower. English advices yesterday are as follows: Floating cargoes of wheat, slightly better. Corn, very flat. Wheat on passage and for shipment; still. Corn, steady. Arrivals of wheat and corn off coast small. Weather in England showery. Liverpool Spot Wheat, strong, California White Wheat 9s. 3d. to 8s. 7d. Spot Corn, steady. Amount of grain on passage to direct ports of call: Wheat, 938,000 qrs.; Corn, 613,900 qrs.

FISHINGS.—The market is quiet, with some engagement at 5s. for Liverpool; 5s. 3d. is asked for Glasgow.

FURS AND SKINS.—The Hudson Bay Company's sale of Buffalo robes on Wednesday resulted in the sale of 9,000 Robes for about \$60,000. Details are noted in another column. The London sales next week are eagerly looked to, and it is anticipated that prices will be somewhat lower. This, however, will benefit trade, as these goods will be within the purchasing power of the masses. Our quotations are nominally as follows:—Beaver, \$2; Prime Black Bear, \$6 to \$12, according to size; Fisher \$6 to \$9; Silver Fox, \$25 to \$30; Cross Fox, \$2 to \$5; 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; Full Muskrat, 12c. to 14c.; Winter do, 15c. to 18c.; Spring do, 22c. to 25c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

HARDWARE.—A moderate amount of business is being done both in Shelf and Heavy goods. Travellers give it as their opinion that business will be only medium this Fall, not large but still fair. For quotations see *Prices Current*.

LEATHER.—Owing to the fact that it being the last of the month, business has been rather dull for the past week. Prices remain about the same. First-class Buff and Stoga Splits in good demand, also No. 1 Slaughter. Hides have advanced slightly, and a better feeling seems to prevail. As this, however, is not very well defined as yet, we continue our last week's quotations. See *Prices Current*.

OUTS.—Steam Refined Seal continues to be quoted at 5 7/8c. in round lots. Stock considerably reduced, and very little to come forward, so that it may advance still further. Cod Oil is enquired for, and is quoted for A inspected 60c. to 62 1/2c. according to quantity—other oils without change. See *Prices Current*.

Naval Stores.—Unchanged.

Paints.—Unchanged. See *Prices Current*.

PROVISIONS.—Butter.—The demand keeps pace with supplies and prices must be quoted higher. This is owing to the drought west, in fact in nearly every section in Canada. The English advices have been good up to to-day. Latest cables report the upward movement stopped. Cheese.—Very dull and neglected, few sales transpiring. The news from the home markets is most discouraging. At the Ingersoll Market this week 10 factories offered 3,400 boxes on bulletin board, at least 8,000 represented. Sold—600 July at 7 1/2c. to 8c., 350 August at 8c., 1720 at 8 1/2c., 300 at 9c., 400 at 9 1/2c.; Sept. and October, 900 at 9c., 800 at 9 1/2c., 700 at 10c. Last week 18 factories offered 3,549 boxes—2,630 sold. 360 boxes sold at 8 1/2c., 1415 at 8c., 750 at 7 1/2c., 115 at 7c. Four factories sold July at 8c., August and September at 9c. Very few factories offer August make. Shippers offer to contract for balance of season make, but few makers will contract; preferring to run the risk of rise or fall themselves. Cable 48s. Cheese for the

annual Cheese Fair at Ingersoll, to be held 14th and 16th Sept., must be made, 2 cheese on each date for three days, between the following dates:—21st to 31st July; 11th to 21st August; 1st to 11th September. Last year, August 31st, 1875—Small offerings to-day in consequence of fine harvest weather. 12 factories offered 4,100 No sales reported on Bulletin Board. Outside market we hear of one car load at 9c.; 2 car loads, last half July, at 9 1/2c., and 1 car load, first half August, at 9 1/2c. Buyers inform us that they have offered 9 1/2c. since last market day without becoming able to fill orders, Factory-men wanting 10c. which the cable does not warrant. At the Little Falls market this week 90 lots, 8,500 bxs. offered; 6,500 bxs. sold—4,000 at 9 1/2c., 1800 at 9 1/2c., 500 at 9 3/4c., 200 at 10 1/2c., 1500 sent on commission. Cooler weather gives more confidence. New York.—The receipts for the week were 66,090 boxes vs. 60,924 boxes the previous week, and 70,368 boxes for the corresponding week in 1875. The exports for the week were 4,000,800 lbs. vs. 4,475,680 lbs. the previous week and 2,413,720 lbs. the corresponding week in 1875. The export movement continues quite large at about 9 1/2c. for fancy factory. These prices are equal in gold as follows:—9 1/2c. U.S. is equal to 8.62; 9 1/2c. is 8.86; 10c. is 9.10; 10 1/2c. is 9.33. Montreal.—Receipts from 1st July to 29th Aug., 1876, 158,582 bxs., same period, 75,256,271; do., 1874, 189,269; do., 1873, 212,633. Exports same period 1876, 238,618 boxes; 1875, 236,663; do., 1874, 195,535; do., 73,217,634. Weekly receipts for week ending 23rd Aug., 1876, 17,769 boxes; 1875, 18,309 bxs. Exports same date, 1876, 22,210; 1875, 16,687. Freight from Ingersoll to Liverpool via G.T.R., Allan Line, 70c., and to Glasgow 78c.; 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.), 78c. Dominion Line and Rail, to Liverpool, 68c. G.W.R. via Hamilton and boat 70c. to Liverpool.

WHOLESALE GROCERY MARKET.—Sugars.—The market is moderately active and prices a shade easier on the whole. U. S. Granulated dropped somewhat, but has again rallied. A considerable demand reported in New York for Refined White Sugars. Yellow Refined may be quoted at 7 1/2c. to 9c., and higher class 9 1/2c. to 10c.; Granulated 10 1/2c. to 10c.; Dry Crushed 10 1/2c. to 11c. Raw Sugars held at 7c. to 8 1/2c. Peas.—An improved tone in market here and in U. S. without any special change in prices for the week. Japan cables connection broken. Latest news reported business hindered greatly by the state of Exchange. Molasses held at 45c to 47c for Barbadoes. Coffee steady; business light. Rice—\$3.25 to 4.00. Fruits dull for crop 1875. No further reliable reports from Spain or Greece about Raisins or Currants than those given, except confirming a high asking price for Valentias. Spices.—About usual demand except prices rather firmer, chiefly in sympathy with state of eastern Exchanges.

WINES AND LIQUORS.—There is nothing new to note in this department. The usual supply of leading brands from first-class houses [vide our advertising columns] to leading hotels is tolerably sustained. Dealers in the larger cities are becoming more careful in their selections, a course we would suggest to all readers. Prices are steady and as in *Prices Current*.

WOOL.—Sales in moderate quantities are made to supply manufacturers with actual requirements at unchanged prices. See *Prices Current*.

Special to JOURNAL OF COMMERCE via Dominion Line.

TORONTO, Aug. 31.

Market inactive. Flour scarce, and wanted; one lot of Extra sold on private terms, buyers of it at \$5 to 5.05; of Fancy at \$4 80; of Spring Extra at \$1.50. Wheat quiet, but steady; No. 2 Fall worth \$1.09 to 1.10, and No. 1 Spring \$1.05 to 1.06. Oats unchanged at 35c. Barley and Peas nominal. On street, new Fall sold at \$1.04, but one load offered was so poor as not to find buyers. Spring brought \$1.02. Oats, 36c.; Barley 60c and 61c.

Insurance.

SEVENTEENTH 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.....	869,093 03
Interest and Rents received during the year 1875.....	214,542 24
Other items received during the year 1875.....	1,510 37
	\$4,882,680 74
Paid for Losses and Endowments.....	393,051 78
Paid for Policies surrendered, Return Premiums and Rebate to Policy holders.....	265,871 35
Paid for Commissions and Salaries to Agents.....	117,248 50
Paid for Taxes and Reinsurance.....	8,235 36
Paid for all other expenses.....	117,361 68
Balance to new account.....	3,980,908 67
	\$4,882,680 74

LIABILITIES.

Policy Reserve at 4 1/2 per cent interest.....	\$3,561,519 00
Less value of Risks reinsured.....	1,908 00
	\$3,559,611 00
Policy claims adjusted, not due and unadjusted.....	121,348 00
Reserve for other liabilities.....	114,906 00
All other claims against the Company.....	7,000 00
Surplus to Policy-holders.....	607,230 68
	\$4,413,095 68

ASSETS.

Loans on Stocks and Bonds.....	\$ 107,223 70
Loans on Bonds and Mortgages and Real Estate.....	2,301,541 67
Stocks and Bonds owned (at market value).....	1,161,855 39
Loans on Policies in force.....	33,364 90
Cash on hand and in Banks.....	219,810 57
Accrued Interest.....	76,635 65
Premiums uncollected and deferred, less cost of collection.....	172,639 42
All other items.....	40,337 88
	\$4,413,095 68

Dec. 31, Surplus to Policy-Holders..... \$ 607,230 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 settlement of Renewal Premiums falling due from March 1, 1876, to March 1, 1877.

PLINY FREEMAN, WM. STURGIS,
President, Mang'r of Agencies.
JAMES M. FREEMAN, E. H. SEWELL,
Secretary, Actuary.

J. F. BURNS, Manager in Chief of Agencies.
J. D. WELLS, General Manager for Canada.
Head Office for Dominion, 174 St. James Street, MONTREAL.

A SINGULAR DOCUMENT.

To the Editor of the Journal of Commerce.

DEAR SIR,—It is never a pleasant task to criticize budding genius, but really the statements made in a recent circular from the office of the Sun Mutual Life Ins. Co., and bearing the names of all the officers of that company, deserve more than a passing notice. They reflect little credit upon the institution, concerning which they deal, and entitle their author to a flexible medal from its directors forthwith. Under the heading "Inducements to insure in this Company" are found the following:—

"2.—** The non-participating rates average lower than any other company."

The last five words are in large black letters, as if the author felt he was making a strong point. I will therefore take pains to quote the rates of, not one company alone but, five others, all of which are decidedly lower:—

Age.	Life.	Trav.	Nat.	Toronto	Lon.	Sun.
20	13.03	13.70	13.70	13.70	13.70	14.60
30	17.20	17.55	17.55	17.55	17.55	17.90
40	24.37	24.35	24.35	24.35	24.35	24.60
50	37.70	37.15	37.15	37.15	37.15	37.90
55	47.98	47.60	47.60	47.60	47.60	48.70
60	61.98	63.20	63.20	63.20	63.20	63.90

Average 40.45 40.71 40.71 40.71 40.71 41.52
Comment would be superfluous. I pass to the next item.

"3.—It is the cheapest, because the most economical company in Canada (1) as will be seen by comparing the following rates of expenditure."

Here follows a table in which the "Gross Premium Income" of the Sun Mutual is stated at \$82,448, in direct contradiction of the sworn

statement made to the Government by its secretary, wherein it is placed at \$65,301.94. See page 25 of the Blue Book, and also the company's own Report. Difference \$17,144! But that over-statement of the Sun's income is nothing to the enormous under-statement of \$953,762.00 in the incomes of three companies with which a comparison is made. And so desperate is the emergency that about Six Millions of dollars paid for death and matured endowment claims, is chused under the head of "expenditures," in a table intended to show the relative economy of the four companies! What can the payment of death claims, or dividends, or completed endowments, have to do with the question of economy? If an old company has \$200,000 of endowment policies matured in 1875 and pays them promptly, as it agreed to do, it is all set down by the supient author of the "Sun" circular as if it had been spent in extravagant management! By such unheard of figuring the moon could easily be proved to be made of green cheese, and the sun of pure gold.

But the master stroke of genius is to come. If any mortal so much as had a glimmering doubt that the Sun was the strongest company, not on earth merely, but anywhere under sun, moon, or planets, let his misgivings disappear instantly on reading the following remarkable quotation:

"5.—Extract from Report of 1875 shews:
 "Liabilities under policies and matured claims..... \$58,632.80
 "Assets..... 214,963.83
 "Thus for every \$100 of Liabilities the Company has securities amounting to \$366! This is probably the largest percentage ever held by a Life Company, and shews the kind of security enjoyed by members of the Sun Mutual."
 Dunder and blitzen!

Now let any one who can read, turn to the Sun Mutual's last annual report, in the *Journal of Commerce*, of April 14th, and he will find no such statement as the above therein, but will be astonished to find its falsity very clearly established. The liability under policies and matured claims is stated not at \$58,632.80, but \$122,583.36, and liability to stockholders at \$50,000.

Total Liabilities,..... \$172,583.36
 Total Assets,..... 214,963.83

Thus for every \$100 of liabilities, the company has only \$125, and not \$366! Only \$25 where the insuring public is attempted to be deluded with the assurance that there is \$266, towards paying the five years' profits shortly to be due to policyholders. What confidence can be placed in the statements of agents of a company whose head office furnishes them with canvassing literature of this character? And what wonder if bitter disappointment should be the lot of those who are insured by means of such misrepresentations?

"7.—Participating policies receive 80 per cent. of the profits."

Why should they receive only 80 per cent. from a Mutual company? Why not 100 per cent. as in other mutual companies? To shew the enormous difference between 80 and 100 per cent. take the case of the old Mutual Life of New York which gave its policyholders last year \$3,539,664, twenty per cent. of which to stockholders would be \$707,933! If that company had stockholders with \$50,000 of capital, as the Sun has, they would have a happy time, if only 80 per cent. of the profits were to be paid to policyholders.

Trusting that these remarks will, at least, have the effect of causing the directors of the company, to look more closely after the character of the documents circulated over their names,

I am, dear sir,
 Yours, &c.,

ACTUARY.

Aug. 16, 1876.

DEBTOR AND CREDITOR.

To the Editor of the JOURNAL OF COMMERCE.

Sir,—I recently had a set of books placed in my hands by two partners for the purpose of being written up, and a statement of their affairs made out therefrom. This having been effected, it was agreed that the junior partner

should assume the stock on hand, and at same time become responsible for the debts of the firm. On these conditions he at once commenced business, and having some friends possessing means who lent their assistance, he proceeded to liquidate the debts of the late firm, and had done so to extent of several thousand dollars—meantime having as much business as he could possibly attend to, employing a considerable number of men in fulfillment of contracts entered into. In the midst of prospects so bright, three or four small creditors whose claims he disputed as illegal and unjust, made transfers to each other to enable them to take out proceedings in bankruptcy, and so harassed and annoyed him by malicious persecution, that the chances now are that they will neither get principal nor interest on their claims when adjusted, and for this they have to blame the parties by whom they were, to say the least of it, very ill-advised.

Humanity towards a hard working, honest man is a virtue not always to be met with, but those who do not practice it, sooner or later meet with their reward.

I am Sir,

Your obedient servant,
 AN ACCOUNTANT.

Montreal, 26th Aug., 1876.

RAILWAY RETURNS.

MIDLAND RAILWAY OF CANADA.—Port Hope, Aug. 24th, 1876. Statement of traffic receipts for week, from 14th to 21st August, 1876, in comparison with same period last year:—Passengers, \$1,526.67; Freight, \$4,044.23; Mails and Express, \$240.08; Total, \$5,810.98. Same week last year, \$6,970.29. Decrease, \$1,159.31. Total traffic to date, \$162,332.45; do. year previous, \$179,364.96. Decrease, \$17,032.51.

F. WHITEHEAD,

Secretary.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 15th August, 1876.—Passengers, \$5,210.82; Freight, \$7,352.97; Mails and Sundries, \$544.17; Total receipts for current week, 1876, \$13,107.96. Corresponding week of 1875, \$15,175.76. Decrease, \$2,067.80. Total traffic to date, 1876, \$487,798.02. Total traffic to date, 1875, \$453,224.57. Decrease, \$34,573.45.

THOS. HAMILTON,

Secretary.

Toronto, Aug. 26, 1876.

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 31st August, 1875 and 1876:

	1875.	1876.
Ashes.....	12,798	10,497
Bacon.....	19	211
Barley.....	26,204	67,626
Butter.....	42,956	35,682
Cheese.....	290,655	171,827
Corn.....	1,083,240	2,085,932
Flour.....	617,785	553,215
Lard.....	281	24,393
Oats.....	105,639	1,913,584
Pens.....	726,036	552,096
Pork.....	17,330	8,657
Wheat.....	5,305,818	4,420,731

REMARKS.

Ashes.—Receipts for the week, 172 brls. Pot. 37 brls. Pearls. Decrease, 2,301 brls.

Bacon.—Receipts, boxes. Increase, 192 boxes.

Barley.—Receipts, bush. Increase, 41,582 bush.

Butter.—Receipts, 5,736 brls. Decrease, 7,274 brls.

Cheese.—Receipts, 14,950 boxes. Decrease, 118,828 boxes.

Corn.—Receipts, 168,797 bush. Increase, 1,002,692 bush.

Flour.—Receipts, 21,476 brls. Decrease, 64,570 brls.

Lard.—Receipts, 1,500 brls. Increase, 24,112 brls.

Oats.—Receipts, 128,525 bush. Increase, 1,807,945 bush.

Peas.—Receipts, 9,329 bush. Decrease, 173,940 bush.

Pork.—Receipts, 340 brls. Decrease, 8,473 brls.

Wheat.—Receipts, 236,547 bush. Decrease, 885,987 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 31st August, 1875 and 1876.

	1875.	1876.
Ashes.....	9,995	7,768
Bacon.....	12,921	30,204
Barley.....	336	545
Butter.....	42,041	46,205
Corn.....	947,275	2,036,631
Cheese.....	283,170	288,773
Flour.....	262,759	216,048
Lard.....	17,832	35,359
Oats.....	150,980	2,379,392
Pens.....	1,107,319	904,046
Pork.....	5,722	7,051
Wheat.....	4,854,872	3,819,302

REMARKS.

Ashes.—Exports for the week, 289 brls. Pot. brls. Pearls. Decrease, 2,237 brls.

Bacon.—Exports, 115 boxes. Increase, 17,283 boxes.

Barley.—Exports, bush. Increase, 209 bush.

Butter.—Exports, 10,320 brls. Increase, 4,164 brls.

Cheese.—Exports, 25,895 boxes. Increase, 5,603 boxes.

Corn.—Exports, 291,849 bush. Increase, 1,089,359 bush.

Flour.—Exports, 9,049 brls. Decrease, 46,711 brls.

Lard.—Exports, brls. Increase, 17,527 brls.

Oats.—Exports, 74,262 bush. Increase, 2,228,412 bush.

Peas.—Exports, 475 bush. Decrease, 293,273 bush.

Pork.—Exports, 440 brls. Increase, 1,329 brls.

Wheat.—Exports, 108,914 bush. Decrease, 1,035,570 bush.

Insurance.

NIAGARA DISTRICT

Mutual Fire Insurance

COMPANY,

ST. CATHARINES, ONT.,

ESTABLISHED 1835.

Economy in Fire Insurance.

By care and prudence in this business, this Company find that losses and current expenses may be nearly always met by the receipt of three quarters of the ordinary premium. They are prepared to effect insurance on this principle in all cases where the expense is considerable, that is, when the payment required from \$10 and upwards. The party insuring instead of paying \$30 to a Stock Insurance Co. for one year's insurance, would pay \$7.50 in this Mutual Co., and be liable to \$250 more in case of a prevalence of fires rendering it necessary.

This system applies to yearly insurance only.

HASTINGS

Mutual Fire Insurance

COMPANY,

Guarantee Capital, \$100,000.00.

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

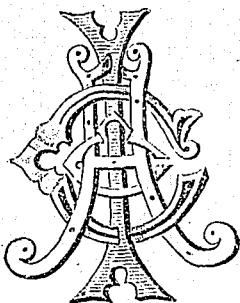
A. DE LAET, Manager

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, AUGUST 31st, 1876.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	§ c. § c.		§ c. § c.		§ c. § c.		§ c. § c.
Boots and Shoes:		Fruit.		Leather (at 6 m'ths):		Flour.	
Men's Calf Boots.....	3 00 3 50	Loose Muscatel.. per box.	2 65 2 75	In lots of less than 50		Superior Extras.....	5 40 5 50
“ Kip Boots.....	2 80 2 75	Layers in boxes.	2 20 2 30	sides, 10 p.c. higher		Extra Superfine.....	4 25 5 30
“ Stagns Boots, No. 1	2 30 2 60	“ (Crop 1874)	1 70 1 80	Spa'sh Sole, 1st q'ty		Strong Bakers.....	4 80 5 05
“ Stagns Boots, No. 2	2 00 2 40	Sultanas..... per lb.	12 13	heavy wghts. per lb	0 22 0 23	Spring Extra.....	5 10 0 00
“ Knee Boots.....	3 00 3 75	Seedless.....	9 10	Spanish Sole, 1st	0 23 0 24	Superfine.....	4 30 4 40
“ Con. gait. & Bal.....	1 75 2 00	Valencia.....	7 1 7 3	Do. No. 2.....	0 19 0 21	Fine.....	3 80 3 90
“ Split Brogan, poggd	1 00 1 15	Currants.....	6 7 7 1	Buffalo Sole No. 1.....	0 18 0 19	Middlings.....	3 25 3 50
Boys' Kip Boots.....	1 75 1 90	Prunes.....	4 5 4 5	Do. do. 2.....	0 16 0 18	Pollards.....	2 75 3 00
“ Stoga Boots.....	1 30 1 75	Figs.....	6 14	Do. light.....	0 22 0 23	U. C. Bags... per 100 lbs.	2 30 2 32
“ Gaiters & Bals.....	1 30 1 50	Almonds, shelled, in		Harness, best.....	0 23 0 24	City Bags.....	2 35 2 40
Woman's Bls. & gts. pg.....	1 15 1 35	boxes.....	20	No. 2.....	0 25 0 27	Provisions.	
“ M.S.....	1 25 1 60	H. S. Almonds.....	4 5 15 4	Upper heavy.....	0 27 0 28	Butter, Townships, pr lb	0 23 0 23 1/2
Women's Batts.....	95 1 00	Walnuts.....	5 1 5 8	light.....	0 30 0 33	Do Brockville.....	0 21 0 22
Misses' Bals.....	90 1 00	Piñobits.....	7 1 8	Grained Upper.....	0 32 0 34	Do Morrisburg.....	0 21 0 22
“ Split Batts.....	0 75 0 85	Brazils, new.....	6 3 7	Red Upper.....	0 32 0 31	Do Western Dairy.....	0 19 0 20
Childs' Bals.....	0 70 0 80	Spices.		Rip Skins, French.....	0 90 1 05	Do Store picked.....	0 17 0 18
“ Split Batts.....	0 50 0 60	Cassia..... per lb.	15 23	English.....	0 65 0 75	Cheese, fine.....	0 08 0 8 1/2
“ Turned Cacks.....	0 33 0 45	Cloves.....	35 48	Hemlock Calf 30 to		Pork, mess, inspected.....	21 50 22 00
Drugs.		Nutmegs.....	80 95	40 lbs.....	0 60 0 75	Do thin mess.....	20 50 21 00
Aloes Cape.....	0 13 0 15	Jamaica Ginger, Bl.	24	Do. light.....	0 50 0 60	Ham, smoked.....	0 14 0 15
Alum.....	0 2 0 2 1/2	Jamaica Ginger, Unbl.	20 23	French Calf.....	1 15 1 30	Do canvassed.....	0 15 0 17
Borax.....	0 14 0 17	African.....	15 10 1/2	Fine Calf Splits.....	0 28 0 32	Lard.....	0 12 0 13
Castor Oil.....	0 10 1 11	Pimento.....	9 10	Stoga Splits.....	0 21 0 25	“ tubs.....	0 12 0 13
Caustic Soda.....	0 34 0 3 1/2	Pepper.....	10 12	Splits, large, per lb.....	0 24 0 26	“ floors.....	0 12 0 13
Cream Tartar.....	0 25 0 32	Pimento.....	9 10	small.....	0 17 0 21	Eggs, Fresh.....	0 13 0 14
Epsom Salts.....	0 2 0 2 1/2	Mustard, 4 lb. Jars	15 19	Extra fine Shaved Splits.....	0 30 0 33	Tallow rendered.....	0 07 0 08
Extract Logwood.....	0 10 0 11	1 lb.	24 25	Leather Board, Canadian.....	0 12 0 14	Beef, prime mess, Trecs	25 00 0 00
Indigo, Madras.....	0 65 1 00	Rice.		Emmuelled Cow, pr lb.....	0 17 0 18 1/2	India mess.....	27 00 0 00
Madwort.....	0 10 0 12	Arracan, &c... per 100 lb.	3 95 4 00	Patent.....	0 17 0 19 1/2	Prime mess “ brls.	16 00 0 00
Opium.....	6 90 7 25	Sago..... per lb.	0 06 0 06 1/2	Polished Grain.....	0 14 0 16	Mess.....	17 00 18 00
Oxalic Acid.....	0 18 0 20	Tapioca, Pearl.....	8 1 0 9 1/2	Pubble Grain.....	0 13 0 15	Hops.....	0 10 0 14
Potass Iodide.....	2 60 3 00	“ Flake.....	6 1/2 0 7 1/2	Buff.....	0 12 0 16	Salt.	
Quinine.....	2 25 2 30	Hardware.		Russells, light.....	0 25 0 35	Liverpool, coarse.....	0 54 0 57 1/2
Soda Ash.....	1 90 2 25	Tin (four months):		“ heavy.....	0 20 0 30	Fine.....	0 75 0 80
Soda Bicarb.....	3 60 3 75	Block, per lb.....	0 21 0 23	Calkskins, green.....	0 10	Factory Filled.....	1 00 1 35
Sal Soda.....	1 35 1 50	Grain.....	0 21 0 26	“ cured.....	0 10 0 12	Wines, Liquors, etc.	
Tartaric Acid.....	0 48 0 50	Copper.....	0 27 0 28	Sheepskins.....	0 20 0 25	Ale: English..... qts	2 50 2 65
Bleaching Powder.....	0 13 0 2	Sheet.....	0 27 0 28	Oils.		Stout: Guinness..... qts	1 65 1 75
Groceries.		Cut Nails:		Cod Oil, Newfoundland.....	0 60 0 62 1/2	“ qts	2 45 2 60
TEA, (Hf-Chests. & Cad.)	0 25 0 35	3 inch to 6 inch.....	3 00 5p off	Straits Oil—American.....	0 45 0 50	Montreal..... qts	1 15 1 24
Japan, com. to med per lb.	0 36 0 45	2 1/2 inch to 3 1/2 inch.....	3 30	Olive Oil.....	1 00 1 05	“ pbs	70 75
“ med. to good.....	0 45 0 57	Shingle.....	3 30 100 ks	Straw Seal.....	0 00 0 55	Brandy: Hennessy's..... qts	2 40 2 60
“ fine to finest.....	0 27 0 35	Lath.....	4 60	S. R. Palo Seal.....	0 60 0 62 1/2	“ case	8 75 9 00
Japan Nagsaki.....	0 27 0 35	Pat. Chisel Pointed.....	25 cts. extra	Pale Seal, ordinary.....	0 60 0 65	Martell's..... gal	2 30 2 50
Y. Hyson common.....	0 27 0 35	Galvanized Iron:		Lard Oil.....	0 95 1 00	“ case	8 50 9 00
“ fine to finest.....	0 56 0 70	Best, No. 24.....	0 7 1/2 8	Linseed raw.....	0 52 0 53	Bisquit, Dubouché & Co..... gal	2 20 0 00
“ fine to finest.....	0 37 1/2 0 40	“ 25.....	0 8 0 8 1/2	Craven's Heavy. Em. Oil	0 57 0 58	“ case	8 00 0 00
“ Good to fine.....	0 55 0 65	“ 26.....	0 8 0 8 1/2	“ Machine Oil.....	0 50 0 65	“ do	9 00 0 00
“ fine to finest.....	0 55 0 75	“ 28.....	0 8 1/2 9	“ Arctic brand W.V.	0 45 0 65	“ do	11 00 0 00
Imperial, med.....	0 30 0 40	“ 28.....	0 8 1/2 9	“ Wool Oils.....	0 40 0 65	Jules Duret & Co..... gal	2 30 2 50
“ Choice to finest.....	0 40 0 60	“ 28.....	0 8 1/2 9	Stock's Ext. 28 spec. Grav.	0 50	“ case	7 50 8 00
Twakay, com. to	0 22 0 28	“ 28.....	0 8 1/2 9	“ XX 27 do	0 60	J. Robin & Co..... gal	2 10 2 25
“ good.....	0 26 0 30	“ 28.....	0 8 1/2 9	“ XXX 25 do	0 85	Pinet, Castillon & Co..... case	7 00 7 50
Oolong.....	0 28 0 32 1/2	“ 28.....	0 8 1/2 9	Olive machinery.....	1 00 1 10	Jules Bellier..... qts	8 00 8 50
Congout common.....	0 40 0 45	Horse Nails:		“ cntg.....	1 75 1 90	V. Chaloupin..... flks	8 00 8 50
“ medium.....	0 50 0 70	Patent Hand sizes.....	0 20 25p off	“ qt. per case.....	2 60 2 75	“ do	8 00 0 00
“ fine to finest.....	0 50 0 70	Iron.....		“ pbs.....	3 25 3 30	“ do	13 50 0 00
Souchong common.....	0 30 0 32 1/2	Phy. Gartshorrie.....	21 00 22 00	“ lbs.....	4 00 4 20	“ do	20 50 2 10
“ medium.....	0 40 0 45	No. 1.....	21 00 22 00	“ Macca, flako.....	5 00	“ case-pts	6 50 7 00
“ fine to choice.....	0 55 0 75	Eglinton, No. 1.....	18 00 19 00	Spirits Turpentine.....	0 40 0 42	“ flasks	7 50 8 00
COFFEES, green.		“ Summerlee.....	20 00 21 00	Whale, refined.....	0 70 0 75	Irish Whiskey—(Hoc's)gal	2 50 0 00
Mocha..... per lb.	0 31 0 34	Other brands, No. 1.....	18 00 19 00	Paints, &c.		“ case	7 00 7 50
Java, old Govt.....	0 26 0 28	Bar—Scotch pr 100 lbs.....	2 05 2 15	White Lead, gen., 100 lb.		“ case-pts	2 20 2 40
Marocibo.....	0 23 0 26	Refined.....	2 30 2 40	“ No. 1.....	9 50	“ case-pts	5 00 5 75
Cape.....	0 22 0 23	Swedes.....	4 75 5 00	“ No. 2.....	8 50	“ flasks	6 25 6 50
Jamaica.....	0 22 0 23 1/2	Hoops—Coopers.....	2 80 2 90	White Lead, genuine.....	6 50	Rum: Jamaica..... gal	2 20 2 40
Rio.....	0 00 0 24	Canada Plates:		“ boiled.....	2 50	“ Denmarra..... gal	1 55 1 65
Ceylon.....	0 27 0 29	Latten.....	3 75 4 00	in Oil, per 25 lbs.....	2 10	Gin: DeKuyper..... gal	3 80 3 90
Chicory.....	0 10 1 11 1/2	Arrow.....	4 25 4 50	Do, No. 1.....	2 10	“ Green cases	7 25 7 35
SUGAR, (Tes. & Brls.)		Swansea.....	4 00 4 25	“ 2.....	1 75	Champagne:	
Porto Rico..... per lb.	0 7 1/2 0 8	Peun.....	4 00 4 25	“ 3.....	1 50	Moet & Chandon... } qts	21 00 23 00
Cuba.....	0 00 0 07 1/2	Iron Wire (4 m'ths):		White Lead, dry.....	0 7 1/2	Louis Raderer..... } pts	22 50 24 50
Barbadoes.....	0 07 1/2 0 08	No. 6, per bundle.....	2 50 2 60	Red Lead.....	0 07	Jules Mumm & Co.....	17 50 24 00
Demorara.....	0 00 0 00	“ 9.....	2 50 2 60	Venetian Red, English.....	0 24	“ do	19 00 20 00
Sec. Refined.....	0 07 1/2 0 09	“ 12.....	3 20 3 30	Yel. Ochre, French.....	0 24	Wines: Good Shippers qts	20 50 21 50
Dry Crushed.....	0 10 1 11	No 16, per bundle.....	3 60 3 70	Whiting.....	0 75	“ case-pts	20 50 21 50
Ground.....	0 10 1 10 1/2	Tin Plate (4 m'ths):		Produce.		Second quality..... qts	17 00 18 00
Extra Gro.....	0 11 0 10 1/2	1C Coke.....	6 00 6 50	Grain:		18 50 19 50	
Granulated.....	0 10 0 10 1/2	1C Charcoal.....	7 25 7 50	Golden Drop Wheat..	0 10 0 00	V. G. Native Brandy, gal	1 55 2 00
SYRUPS.		1XX.....	9 25 9 50	Milwaukee.....	0 00 0 00	“ case-pts	5 60 6 30
Amber 60 days... per gal.	0 64 0 67	DC.....	6 25 6 50	Treadwell.....	0 00 0 00	“ Native Wines	7 50 1 50
Golden.....	0 48 0 47	“ Anchors, per lb.....	0 07 0 09	Canada Spring.....	1 07 1 09 1/2	Port, per gull.....	3 75 5 00
Standard.....	0 00 0 00	Hides, per 100 lbs.		Chicago.....	0 00 0 00	Sherry.....	3 75 5 00
NOLASSES, (Tes. & Brls)	0 44 0 46	Gr'n Hldo, Inspec'd No.1	7 00 0 00	Red Winter.....	0 00 0 00	Clarots, per doz.....	2 75 20 00
Sugar House.....	0 23 0 28	“ “ No. 2	6 00 0 00	Ons.....	0 35 0 37	Wool.	
		“ “ No. 3	4 00 0 00	L. C. Barley, per 48 lbs.	0 65 0 65	Fleece.....	0 25 0 30
		Curod and Inspected....	1 cent more	Pens..... per 66 lbs.	0 91 0 93	Pulled Wool, Super.....	0 28 0 29
				Oatmeal.....	4 10 4 25	“ Medium.....	0 28 0 32
				Corn.....	0 52 0 53	No. 2.....	0 26 0 28
						Black.....	0 23 0 26

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



Canada Agricultural Insurance Co.,

180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

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

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

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.



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

WILLIAM ANGUS, *Vice-President.*

HENRY LYE, *Secretary.*

C. D. HANSON, *Chief Inspector.*

Head Office, 180 St. James Street.

Deposit with Dominion Government, \$50,000.

EXPERIENCED AGENTS THROUGHOUT the DOMINION.

Fire Risks written at adequate Rates.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL,
No. St. James Street.

DIRECTORS.

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

EDWARD STARKE,

Manager Life, Guarantee and Accident Department.

JOHN HUTCHINSON,

Manager of Fire Department.

ARCHIBD MCGOUN, *Secretary-Treasurer.*

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

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

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

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

LIFE DEPARTMENT.

BONUS YEAR, 1875.

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

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

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

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

MACDOUGALL & DAVIDSON,

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

Wm. EWING, *Inspector.*

WANTED.

First-class responsible men in the smaller

TOWNS AND VILLAGES

throughout the Dominion to engage in extending the circulation of the

Journal of Commerce.

Extraordinary inducements will be afforded to the RIGHT PARTIES.

Address with references:

BUSINESS MANAGER,

JOURNAL OF COMMERCE,

MONTREAL.

LA BANQUE DU PEUPLE.

DIVIDEND No. 82.

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

THREE PER CENT.,

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

MONDAY, the 4th Day of Sept. next.

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

By order of the Board of Directors.

A. A. TROTTIER,

Cashier.

Montreal, 31st July, 1876.

THE MOLSONS BANK.

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

FOUR PER CENT.

upon the Capital Stock was this day declared for the

CURRENT HALF-YEAR,

and that the same will be payable at the office of the Bank in this city, on and after the

Second day of October next.

The Transfer books will be closed from the 16th to the 30th prox., inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,

Cashier.

Montreal, Aug. 28, 1876.

TAYLOR & DUFF,

ACCOUNTANTS,

Commissioners for taking Affidavits,

353 NOTRE DAME STREET,

(First Flat).

OPPOSITE EXCHANGE BANK, MONTREAL.

We have ample accommodation for Business Meetings.

JOHN TAYLOR.

JOHN M. M. DUFF.

Hotels and Summer Resorts.

ROSSIN HOUSE,

TORONTO.

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

Special Rates by Week or Month.

Extra charge for rooms with Bath and Closets attached.

G. P. SHEARS.

April, 1876.

AMERICAN HOTEL,

Corner of Yonge and Front Streets,
TORONTO.

GEORGE BROWN, Proprietor.

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

THE

OTTAWA HOTEL

HAS BECOME

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

BROWNE & PERLEY,

Proprietors.

GAS FIXTURES.

A LARGE AND VARIED ASSORTMENT

OF

Bronzed and Crystal Gasaliers

Brackets, Hall Lamps, &c.

ROBERT MITCHELL & CO.,

MONTREAL BRASS WORKS,

Corner of St. Peter and Craig Streets.

A GOOD CHANCE

TO MAKE MONEY.

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

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

Wines, Spirits, &c.

JOHN HOPE & CO.,

MONTREAL,

Sole Agents in Canada for

Messrs. JOHN DEKUYPER & SON, Rotterdam.

" MOET & CHANDON, Epernay.

" BARTON & GUESTIER, Bordeaux.

" JULES ROBIN & Co., Cognac.

" MULLER, DARTEZ & Co., Tarragona.

Mr. M. MISA, Xeres de la Frontera.

Messrs. COCKBURN, SMITHES & Co., Oporto.

Mr. FREDERICK VALETTE, Marseilles.

Messrs. BULLOCK, LADE & Co., Glasgow.

" DEINHARD & Co., Coblenz.

" E. & G. HIBBERT, London, Export Bottlers, of Messrs. Bass & Co's. Pale Ale.

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

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

MESSRS. SMITH, BAKER & CO.,

YOKOHAMA, JAPAN.

Represented by

HART, GORDON & CO.

HART, GORDON & CO.,

17 ST. SACRAMENT ST.

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

SMITH, BAKER & CO., JAPAN.

BOUSTEAD & CO., SINGAPORE & PENANG.

MACFAGGART, TED- } BATAVIA, JAVA.

MAN & CO., }

WRIGHT & CO., RIO JANEIRO, BRAZIL.

WILLS EDWARDS & CO., CALCUTTA.

HIAM BENJAMIN, CAPE OF GOOD HOPE.

CHAS DE CHOUDENS, MAYAGUEZ, PORTO RICO.

JASIGI & CO., BOSTON.

Sole Agents in Canada for

GEISLER & CO., AVIZE, Champagne.

CHS. FAVRE, REIMS do

CLOSEMANN & CO. BORDEAUX, Clarets.

CASSILS, STIMSON & CO.

IMPORTERS OF

Foreign Leathers, Prunellas and Shoe Findings,

LEATHER COMMISSION MERCHANTS,

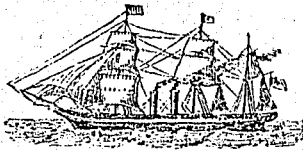
No. 10 LEMOINE STREET,

MONTREAL.

ARCHD. M. CASSILS. CHAS. STIMSON.

Oceanic Steamships.

ALLAN LINE,



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

1876. Summer Arrangements. 1876

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

Tons.	
Sardinian.....	4100 Lt. J. E. Dutton, R.N.R.
Circassian.....	3400 Lt. W. H. Smith, R.N.R.
Polynesian.....	4100 Capt. Brown
Sarmatian.....	3600 Capt. A. D. Aird
Hibernian.....	3434 Lt. F. Areher, R.N.R.
Caspian.....	3200 Capt. Trocks
Scandinavian.....	3000 Capt. R. S. Watts
Prussian.....	3000 Capt. J. Ritchie
Austrian.....	2700 Capt. H. Wylie
Nestorian.....	2700 Capt. Barclay
Moravian.....	2650 Capt. Graham
Peruvian.....	2600 Capt. Richardson
Manitoban.....	3150 Capt. Miller
Nova Scotian.....	3200 Capt. Wallace
Canadian.....	2600 Capt. McLean
Corinthian.....	2400 Capt. Menzies
Acadian.....	1350 Capt. Cabel
Waldensian.....	2800 Capt. J. G. Stephens
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. FARMER; in Quebec to ALLAN, RAY & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHMIDT & Co., or RICHARD BERNIS; in Rotterdam to G. P. ITTMANN & Son, or RUYSS & Co.; in Hamburg to W. GIBSON & Hugo; in Bordeaux to LAFITTE & VANDERCRUYCK, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERY & GREENHORNE, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

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

CANADA

FIRE & MARINE INSURANCE CO.

HEAD OFFICE, - - - HAMILTON, ONTARIO,
MONTREAL OFFICE, - - 329 NOTRE DAME STREET.

Capital, - \$1,000,000.

Deposit with Dominion Government, - - \$50,000.

DIRECTORS:

PRE-IDENT:—JOHN WINER, Esq., (of Messrs. J. Winer & Co.,) Merchant.

VICE-PRESIDENTS:

GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M.P., County of Haldimand.

CHARLES D. CORY, *Manager and Secretary.*

The undersigned, having been appointed General Agents of this Company, are prepared to accept Fire Risks at lowest current rates on all descriptions of insurable property.

SIMPSON & BETHUNE,

General Agents.

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 QUEEN 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'ORIGNAL 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'Orignal. Return tickets at reduced rates. Company's Office 13 Bonaventure St.

R. W. SHEPHERD,

President.

THIS PAPER IS ON FILE WITH



Where Advertising Contracts can be made.



Canadian Pacific Railway.

PROPOSALS FOR CONSTRUCTION.

THE Government of Canada expect to be able on or before

JANUARY, 1877,

TO INVITE

Tenders for Building & Working

the Sections between

LAKE SUPERIOR and THE PACIFIC OCEAN,

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

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

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

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

By order,

F. BRAUN, Secretary,
Dept. Public Works.

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

LONDON & LANCASHIRE

LIFE ASSURANCE COMPANY.

HEAD OFFICE FOR CANADA :

Molsons Bank Chambers, St. James Street, Montreal.

DIRECTORS.

WILLIAM WORKMAN, Esq., *Chairman.* | C. A. LEHLAND, Esq., (*Sheriff of Mont-*
ALEXANDER M. DEBISLE, Esq. | HON. DONALD A. SMITH, M.P. (*real.*)

MEDICAL OFFICERS.

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

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

Manager for Canada.

WILLIAM ROBERTSON.

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

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

THE CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

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

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

Vice-President—JAS. HAMILTON, M.D.

Secretary—R. HILLS.

The Rates charged are LOWER than those of other Companies.

It has the LARGEST BUSINESS of any Company in Canada.

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

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

The great increase in the business of Canadian Life Companies 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.

THE MERCHANTS' MARINE INS.

COMPANY OF CANADA.

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

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

Head Office, Montreal.

BOARD OF DIRECTORS :

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

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

J. K. OSWALD,
General Manager

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

HEAD OFFICE :

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS :

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

GOVERNOR PETER PATTERSON, Esq.
DEPUTY GOVERNOR HON. WM. CAYLEY.
Marine Inspector
General Agents KAY & BANKS.

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

F. A. BALL, Manager



ROYAL CANADIAN INSURANCE COMPANY.

FIRE AND MARINE.

THIRD ANNUAL STATEMENT

For the Year ending 31st December, 1875.

Amount of Capital Subscribed \$6,000,000

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

ASSETS.

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.....	\$63,502 48
Office Furniture (Home and Foreign).....	22,272 74

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

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

Board of Directors.

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

J. ROSAIRE THIEAUDEAU, Vice-President.
ANDREW ROBERTSON,
HUGH MACKAY,
DUNCAN MCINTYRE,
JOSEPH BARSALOU,

Trustees of Funds and Securities in the United States:—RICHARD BELL, EUGENE KELLY AND JOHN D. WOOD.
New York Managers:—JOS. B. ST. JOHN, Wm. J. HUGHES. Office, No. 181 Broadway, New York

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

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

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

LOCAL BOARDS IN CANADA:

TORONTO.

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

BRANTFORD.

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

KINGSTON.

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

LONDON.

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

HAMILTON.

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

QUEBEC.

Hon. I. Thibaudant, M.P.
A. Joseph, Vice-Consul of Belgium.
Joseph Hamel, Merchant.
O. Roy, Agent.

ST. JOHN, N.B.

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

PORT HOPE.

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

COBOURG.

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

WINDSOR.

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

HALIFAX DIRECTORS:

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

Representing in all nearly one thousand Distinct Agencies.

CHAS. G. FORTIER, Manager Marine Dept.

DAVID L. KIRBY, Sub-Manager.

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. 31st.
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,900,000	per ct.	124 1/2
Consolidated Bank of Canada	100	4,000,000	3,000,000	230,000	4	101 1/2
Dominion Bank	50	970,250	970,250	625,000	4	126 1/2
Du Peuple	50	1,600,000	1,600,000	200,000	3	94 9/5
Eastern Townships	50	1,272,350	1,272,350	275,000	4	101
Exchange Bank	100	1,000,000	1,000,000	55,000	4	99
Federal Bank	100	600,000	800,000	40,000	3 1/2	101
Hamilton	100	1,000,000	590,100	3,100	4	107
Imperial Bank	100	910,000	25,000	0	0	32 1/2
Jacques Cartier	50	2,000,000	1,850,375	0	4	91 1/2
Mechanics' Bank	50	500,000	456,510	0	0	50 5/5
Merchants' Bank of Canada	100	8,697,200	8,125,526	1,850,000	4	91 1/2
Metropolitan	100	1,000,000	697,400	0	0	50 5/5
Molson's Bank	50	2,000,000	1,933,000	500,000	4	111 1/2
Montreal	200	12,000,000	11,968,100	5,600,000	7	180 1/2
Maritime	100	1,000,000	489,610	5,171	3	73 1/2
Nationale	50	2,000,000	2,000,000	400,000	4	105
Western Canada Loan & Savings Co.	50	3,000,000	2,900,272	225,000	4	102 1/2
Quebec Bank	100	2,500,000	2,419,920	475,000	4	105
Standard	100	510,100	628,633	0	0	86 8/8
Toronto	100	2,000,000	2,000,000	1,000,000	6	187 1/2
Union Bank	100	2,000,000	1,989,986	350,000	4	83 8/6
Ville Marie	100	1,000,000	722,225	0	3	67 7/5
* British North America	450	4,866,666	4,866,666	1,170,000	4	173 7/6 stg
Canada Landed Credit Co	50	1,000,000	500,000	40,000	4	127 1/2
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	680,000	6	177
Dominion Telegraph Co.	50	600,000	600,000	0	3 1/2	88 1/2
Freshford Loan & Investment Co.	100	600,000	600,000	0	0	116 1/2
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	170,000	5	128
Montreal Telegraph Co.	40	1,925,000	1,925,000	0	4	168 1/2
Montreal City Gas Co.	49	1,800,000	1,560,000	0	5	167 1/2
Montreal City Passenger Ry Co.	50	600,000	400,000	0	3	236
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	0	3	91 1/2
Montreal Building Association	50	0	0	0	4	62
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	108
Toronto City Gas Co.	50	600,000	603,100	0	5	130 1/2
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	127 1/2
Western Canada Loan & Savings Co.	50	800,000	800,000	0	5	146 1/2
Montreal Loan & Mortgage S'y	50	500,000	500,000	204,000	5	116
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	3	145 1/2
Building and Loan Association.	25	750,000	750,000	65,000	4 1/2	117 1/2
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	111 1/2
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	86

SECURITIES.

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

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market Aug 20.)

No. Shares.	Last Dividend.	NAME OF COM'Y.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton M. & G. Life	£10	2	1 1/2
50,000	20	C. Union F.L. & M	100	15	12 1/2
5,000	10	Guthrie's Life	100	15	35
20,000	5 b 12 1/2	Imperial Fire	100	25	62 64
12,000	£4 p. sh.	Imperial Fire	100	25	83
00,000	20	Lanashire F. & L	20	2	7
10,000	11	Life Ass'n of Scot.	40	8 1/2	25 1/2
35,862	15	London Ass. Corp.	25	12 1/2	59
	10	Lon. & Lancsh. L	10	1	
	16	Liv. Lon. & G.F. & L	20	2	9 1/2 x.d.
	20	Northern F. & L	100	5	32 1/2
	28 & 68 p. c.	North Brit. & Mer	50	6 1/2	39 1/2
	15	Phenix	10	1	1 1/2
	16 1/2	Queen Fire & Life	10	1	2 1/2
	10	Royal Insurance	20	3	13 x.d.
	6	Scott. Commercial	10	1	2 1/2
	10	Scottish Imp. F. & L	10	1	2 1/2
	6	Scot. Prov. F. & L	50	3	7 13-16 s
	25	Standard Life	50	12	75
	5	Star Life	25	1 1/2	12 1/2
		CANADIAN			
	5-6 mos.	Brit. Amer. F. & M	\$50	\$50	123
	2,500	Canada Life	50	50	
	10,000	Citizens F. & L.	100	25	100
	5,000	Confederation Life	100	10	
	5,000	Sun Mutual Life	100	10	
	5,000	Isolated Risk Fire	100	10	120
	6,500	Provincial F. & M	60	75	75
	2,500	Quebec Fire	400	130	120
	1,085	" Marine	100	40	100 105
	2,000	Queen City Fire	50	10	
	5,100	Western Assur'ce.	100	141	142
	60,000	Royal Can. Ins.	100	20	94 94 1/2
	2500	Acc. Ins. Co. of Can.	100	20	100
	2225	Can. Guar. Co.	50	20	100
	10,000	Can. Ag. Ins. F.	100	10	102 1/2
	20,000	National Ins. F.	100	10	

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

EXCHANGE.

NAME.	Price.	Montreal.
Bank of London, 60 days	109 1/2	103
Gold Drafts on New York	1-16	
Gold at 3 p.m.	109 7-8	

INSURANCE COMPANIES.—CANADIAN.

No. Shares.	Last Div'd.	NAME OF CO'Y.	1/2 of Sh's.	Of Pr'd.	A'kd
50,000	10-12 mos.	Stadacona In. Co.	\$100	92	
10,000		Ottawa Ag'l.	\$100		106

RAILWAYS.

Shares.	NAME.	Par.	Closing Quotations
100	Atlantic & St. Lawrence Sh.	all	50
100	Do. 6 p. c. Steer. Mt. Bonds	100	100
100	Do. do. 3rd Mort. 1891	100	96
100	Buff. and Lake Huron	all	40
100	Do. do. 6 p. c. 1st Mort.	100	93 97
100	Do. do. 5 1/2 p. 2nd Mort.	100	95 30 1/2
100	Canada Southern 1st Mort. 7 p. c.	100	95
100	Grand Trunk of Canada	100	10
100	Do. 1st Mort. 1st charge, 6 p. c.	all	59
100	Do. do. 2nd do do	all	91 94 1/2
100	Do. do. 1st Prof Stock	all	55 58 1/2
100	Do. do. 2nd Prof Stock	all	32 40
100	Do. do. 3rd Prof Stock	all	19 28
100	Do. do. 1st Prof S'p. S'p.	100	95 91
100	Do. do. 5 p. c. Prof Deb S'p.	100	72 77
100	Great Western of Canada	all	82
100	Do. 5 1/2 do pay 1877-1878	all	82 86
100	Do. do. do 1880	all	75 77
100	Do. 5 p. c. prof conv (all Jan 1st, 1880)	all	54 57
100	Do. Perpetual 5 p. c. Debenture Stock	all	67 67
100	Internat. Bridge 6 p. c. Mort. Bds. S'p.	all	101 103
100	Do. do. 6 p. c. Mort. Bds. S'p.	all	101 103
100	N. of Canada 6 p. c. S'p. 1st Mort.	all	45 50 1/2
100	N. of Canada 6 p. c. 1st Prof Bonds	100	95 97
100	Do. do. 2nd do do	100	91 92 1/2
100	Northern Extension, 6 p. c.	all	72 77
100	Do. do. 6 p. c. Imp Mort.	all	90 92
100	Do. Grey & Bruce 7 p. Bds. 1st Mort	all	..
100	Well. Grey & Bruce 7 p. Bds. 1st Mort	all	67 70
100	Toronto & Spadina Stock	all	..
100	Do. do. 8 p. c. 5 years	all	90

Insurance.

QUEEN
Insurance Co'y.
 OF
LIVERPOOL AND LONDON.
 —oo—
CAPITAL, - - \$10,000,000
 —oo—
FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES.

H. J. MUDGE,

Montreal,
 Chief Agents in Canada

THE

STADACONA

Fire & Life Insurance Co.

HEAD OFFICE: QUEBEC.

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

Authorized Capital, . . . \$5,000,000
 Subscribed do. 2,300,000
 Paid up Capital, 200,000
 Government Deposit, (Fire) 50,000
 Do. (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.

GEORGE J. PYKE, General Manager.

NOTICE.

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

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

Statement of Banks acting under Charter, for the month ending 31st July, 1876, according to the Returns furnished by them to the Auditor of Public Accounts.

BANKS.	CAPITAL.				LIABILITIES.				Total Liabilities.			
	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Notes in Circulation.	Dominion Govt. Deposits payable on Demand.	Dom. Govt. Deposits payable on a fixed day.	Provincial Govt. Deposits payable after notice on a fixed day.	Other Deposits payable on a fixed day.		Due to other Banks in Canada.	Due to other Banks or Agents in United Kingdom.	Liabilities not included under foregoing Heads.
1 Bank of Toronto.	1,000,000	2,000,000	2,000,000	752,836	18,116	50,000	55,000	1,300,971	160,749	306,475	204	2,773,339
2 Bank of Hamilton.	1,000,000	1,000,000	1,000,000	527,270	62,863	50,000	55,000	3,754,672	185,866	306,475	204	5,294,124
3 Canadian Bk of Com.	1,000,000	6,000,000	6,000,000	1,500,116	62,863	10,000	150,000	3,754,672	185,866	306,475	204	9,594,124
4 Commercial Bk of Can.	1,000,000	970,250	970,250	595,150	15,200	40,000	50,000	1,116,056	6,792	480,578	61,123	2,897,353
5 Imperial Bk of Can.	1,000,000	511,200	511,200	822,038	15,200	40,000	50,000	1,075,053	6,792	480,578	61,123	2,897,353
6 Dominion Bk of Can.	1,000,000	2,000,000	2,000,000	750,120	223,930	1,153	150,000	1,591,826	105,933	46,711	61,123	3,847,180
7 Commercial Bk of Can.	1,000,000	625,000	625,000	256,362	2,691	70,000	60,000	195,825	173,658	16,958	61,123	715,184
8 Montreal Bk of Can.	1,000,000	848,400	848,400	885,021	805	70,000	150,000	741,695	373,449	6,517	61,123	1,529,558
9 Bank of Ottawa.	1,000,000	559,000	465,552	1,164,710	15,057	70,000	150,000	140,115	138,334	6,517	61,123	465,247
10 Montreal.	12,000,000	3,205,646	11,973,500	3,205,646	1,212,831	900,000	956,253	6,278,045	705,547	128,511	5,024	18,064,942
11 Brit. North America.	4,566,666	4,566,666	4,566,666	9,235	9,235	10	956,253	922,715	18,105	128,511	5,024	1,201,488
12 People's.	1,600,000	1,600,000	1,600,000	1,705,548	36,511	45,000	180,000	571,870	360,757	6,905	18,064	1,190,369
13 Nationale.	2,000,000	2,000,000	2,000,000	603,129	44,445	100,000	180,000	525,220	77,760	6,905	18,064	2,759,503
14 Jacques Cartier.	2,000,000	2,000,000	1,937,450	37,651	11,544	14	180,000	240,754	161,525	9,878	43,232	1,073,468
15 Ville Marie.	1,000,000	1,000,000	754,940	184,921	24,956	40,000	150,000	174,696	229,231	61	4,114	1,222,137
16 St. Jean.	1,000,000	540,000	215,700	60,621	34,793	30,000	150,000	107,304	17,693	301,562	4,114	251,964
17 Banque de St. Hyac.	1,000,000	603,600	214,500	63,467	14,069	22,500	150,000	122,945	77,693	301,562	4,114	251,964
18 La Bk et Hechehaga.	1,000,000	800,000	600,440	267,870	4,988	16	265,174	125,995	57,866	301,562	4,114	325,069
19 Eastern Townships.	1,000,000	3,000,000	3,475,554	1,025,554	36,031	30,000	170,000	2,467,735	753,983	206,294	5,024	5,206,711
20 Exchange Bk of Can.	1,000,000	1,457,550	1,280,658	864,114	31,793	105,000	170,000	304,254	245,467	1,181,151	5,024	2,794,928
21 Merchants.	2,000,000	2,000,000	1,900,000	1,900,000	13,000	20,000	150,000	2,058,595	373,000	1,181,151	5,024	3,573,945
22 Mechanics.	2,000,000	2,000,000	1,900,000	1,900,000	13,000	20,000	150,000	2,058,595	373,000	1,181,151	5,024	3,573,945
23 Metropolitan.	2,000,000	2,000,000	1,900,000	1,900,000	13,000	20,000	150,000	2,058,595	373,000	1,181,151	5,024	3,573,945
24 Quebec.	2,000,000	2,000,000	1,900,000	1,900,000	13,000	20,000	150,000	2,058,595	373,000	1,181,151	5,024	3,573,945
25 Union.	2,000,000	2,000,000	1,900,000	1,900,000	13,000	20,000	150,000	2,058,595	373,000	1,181,151	5,024	3,573,945
26 Stadacona Bank.	1,000,000	1,000,000	978,700	215,223	10,162	10,000	60,000	240,665	50,806	225,265	47	2,455,734
Total Ont. and Que.	68,965,665	64,345,705	61,566,755	17,336,251	2,935,152	1,432,703	3,619,724	33,547,135	1,780,912	484,174	82,052	90,636,330
27 Bank of Nova Scotia.	1,000,000	1,000,000	1,000,000	492,925.83	152,467.62	29	25,602.56	279,778.77	27,943.77	119,115	123,047.23	2,115,477.35
28 Merchants Bk of Halifax.	600,000	600,000	600,000	268,245.35	188,398.45	30	39,194.31	128,192.32	4,865.36	2,057.33	890.15	1,881,256.06
29 People's Bank.	1,000,000	1,000,000	1,000,000	59,521.82	59,521.82	32	7,636.42	79,485.04	3,530.02	2,057.33	20,227.61	794,428.41
30 Union Bank.	400,000	400,000	358,510	36,917.00	36,917.00	34	30,000.00	6,939.44	47,549.69	2,057.33	67,030.17	285,505.87
31 Bank of Yarmouth.	500,000	500,000	353,650	26,917.00	26,917.00	35	30,000.00	6,939.44	47,549.69	2,057.33	67,030.17	196,663.67
32 Bank of Liverpool.	1,000,000	1,000,000	1,000,000	631,182.50	149,482.20	36	30,000.00	694,853.69	83,661.33	31,557.24	100,000.00	2,276,489.06
33 Picton Bank.	2,000,000	2,000,000	2,000,000	116,222.00	2,099.27	37	30,000.00	98,324.39	10,787.92	1,022	100,000.00	360,412.05
34 New Brunswick.	2,000,000	2,000,000	2,000,000	116,222.00	2,099.27	38	30,000.00	98,324.39	10,787.92	1,022	100,000.00	360,412.05
35 Maritime Bk of N.S.	2,000,000	2,000,000	2,000,000	116,222.00	2,099.27	39	30,000.00	98,324.39	10,787.92	1,022	100,000.00	360,412.05
36 St. Stephen's Bank.	2,000,000	2,000,000	2,000,000	116,222.00	2,099.27	40	30,000.00	98,324.39	10,787.92	1,022	100,000.00	360,412.05

Statement of Banks acting under Charter, for the month ending 31st July, 1876, according to the returns furnished by them to the Auditor of Public Accounts.

ASSETS.

BANKS.	Specie.	Domini'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from Banks or Agents in Canada.	Bal. due from other Banks or Agents in Kingdom.	Govern-ment Stock.	Loans to Govern-ment.	Loans to Provincial.	Loans to Govern-ment.	Loans secured by Stock.	Loans secured by Bonds.	Loans to Cor-porations.	Notes and Bills dis-counted and specially re-curred.	Overdue debts secured.	Real Estate (other than the Br Premises).	Bank Premises.	Oth'r As-sets not included above.	Directors' Liabil-ities.	Total Assets.
1 ONTARIO.	190,802	855,084	101,815	49,050	10,832	147,155	147,155	147,155	147,155	147,155	147,155	147,155	147,155	147,155	147,155	147,155	147,155	147,155	147,155	6,448,900
2 Toronto	72,860	30,505	101,815	49,050	10,832	147,155	147,155	147,155	147,155	147,155	147,155	147,155	147,155	147,155	147,155	147,155	147,155	147,155	147,155	1,964,255
3 Hamilton	30,233	55,238	381,250	178,762	26,312	259,000	259,000	259,000	259,000	259,000	259,000	259,000	259,000	259,000	259,000	259,000	259,000	259,000	259,000	1,732,852
4 Commerce	129,518	101,649	18,762	18,762	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	4,589,021
5 Montreal	11,903	101,649	18,762	18,762	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,858,198	1,732,852
6 Imperial	169,191	49,952	201,800	64,460	1,220	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	1,410,831
7 Ontario	52,722	150,245	130,630	25,023	10,710	11,711	11,711	11,711	11,711	11,711	11,711	11,711	11,711	11,711	11,711	11,711	11,711	11,711	11,711	1,410,831
8 Standard	22,722	150,245	130,630	25,023	10,710	11,711	11,711	11,711	11,711	11,711	11,711	11,711	11,711	11,711	11,711	11,711	11,711	11,711	11,711	1,410,831
9 Montreal	14,392	20,620	11,223	67,624	3,263	3,263	3,263	3,263	3,263	3,263	3,263	3,263	3,263	3,263	3,263	3,263	3,263	3,263	3,263	2,726,142
10 QUEBEC.	1,732,917	1,837,729	140,681	523,475	1,576,005	757,123	757,123	757,123	757,123	757,123	757,123	757,123	757,123	757,123	757,123	757,123	757,123	757,123	757,123	8,949,201
11 Montreal	632,656	729,654	207,251	27,505	2,077,791	2,077,791	2,077,791	2,077,791	2,077,791	2,077,791	2,077,791	2,077,791	2,077,791	2,077,791	2,077,791	2,077,791	2,077,791	2,077,791	2,077,791	2,077,791
12 N. York	83,451	205,295	54,221	17,570	1,854	9,591	9,591	9,591	9,591	9,591	9,591	9,591	9,591	9,591	9,591	9,591	9,591	9,591	9,591	2,077,791
13 Du Temple	56,569	625,721	73,446	249,454	21,878	21,878	21,878	21,878	21,878	21,878	21,878	21,878	21,878	21,878	21,878	21,878	21,878	21,878	21,878	21,878
14 J. & J. Cartier	4,624	63,457	56,635	5,191	1,767	6,843	6,843	6,843	6,843	6,843	6,843	6,843	6,843	6,843	6,843	6,843	6,843	6,843	6,843	6,843
15 B. & J. Vanier	7,258	8,303	11,985	63,904	14,113	14,113	14,113	14,113	14,113	14,113	14,113	14,113	14,113	14,113	14,113	14,113	14,113	14,113	14,113	14,113
16 De St. Jean	4,511	1,197	1,194	59,947	5,551	5,551	5,551	5,551	5,551	5,551	5,551	5,551	5,551	5,551	5,551	5,551	5,551	5,551	5,551	5,551
17 St. Hyacinthe	5,352	25,652	50,054	59,510	18,338	18,338	18,338	18,338	18,338	18,338	18,338	18,338	18,338	18,338	18,338	18,338	18,338	18,338	18,338	18,338
18 D. Hochberg	225,218	491,693	284,703	97,595	18,042	20,382	20,382	20,382	20,382	20,382	20,382	20,382	20,382	20,382	20,382	20,382	20,382	20,382	20,382	20,382
19 Consolidated	86,214	88,145	87,149	44,691	38,473	38,473	38,473	38,473	38,473	38,473	38,473	38,473	38,473	38,473	38,473	38,473	38,473	38,473	38,473	38,473
20 E. T. W. Ships	211,188	434,694	188,138	86,529	54,004	54,004	54,004	54,004	54,004	54,004	54,004	54,004	54,004	54,004	54,004	54,004	54,004	54,004	54,004	54,004
21 Ex. T. of Can.	2,823	1,200,425	591,105	384,969	594,004	594,004	594,004	594,004	594,004	594,004	594,004	594,004	594,004	594,004	594,004	594,004	594,004	594,004	594,004	594,004
22 Merchants	11,570	10,322	152,908	66,006	55,618	145,423	145,423	145,423	145,423	145,423	145,423	145,423	145,423	145,423	145,423	145,423	145,423	145,423	145,423	145,423
23 Mechanics	120,576	41,150	144,539	24,250	13,624	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106
24 Metropolitan	38,170	141,050	144,539	24,250	13,624	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106
25 Union Bank	23,169	70,136	144,539	24,250	13,624	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106	262,106
26 Sudbaca	5,968,391	8,142,061	3,723,565	2,752,910	7,376,573	1,233,144	1,233,144	1,233,144	1,233,144	1,233,144	1,233,144	1,233,144	1,233,144	1,233,144	1,233,144	1,233,144	1,233,144	1,233,144	1,233,144	1,233,144
27 N. York	20,409,10	12,137,00	12,190,46	20,764,34	3,374,22	5,623,41	5,623,41	5,623,41	5,623,41	5,623,41	5,623,41	5,623,41	5,623,41	5,623,41	5,623,41	5,623,41	5,623,41	5,623,41	5,623,41	5,623,41
28 N. York	15,068,95	34,700,00	152,171,59	140,199,25	140,199,25	308,388,25	308,388,25	308,388,25	308,388,25	308,388,25	308,388,25	308,388,25	308,388,25	308,388,25	308,388,25	308,388,25	308,388,25	308,388,25	308,388,25	308,388,25
29 N. York	16,239,14	9,593,60	1,728,22	13,771,33	1,728,22	1,728,22	1,728,22	1,728,22	1,728,22	1,728,22	1,728,22	1,728,22	1,728,22	1,728,22	1,728,22	1,728,22	1,728,22	1,728,22	1,728,22	1,728,22
30 Exchange	85,231,62	139,478,00	22,719,57	3,251,80	49,229,08	74,794,09	74,794,09	74,794,09	74,794,09	74,794,09	74,794,09	74,794,09	74,794,09	74,794,09	74,794,09	74,794,09	74,794,09	74,794,09	74,794,09	74,794,09
31 Merchants	116,010,16	111,160,00	59,418,64	15,339,42	51,931,11	61,629,06	61,629,06	61,629,06	61,629,06	61,629,06	61,629,06	61,629,06	61,629,06	61,629,06	61,629,06	61,629,06	61,629,06	61,629,06	61,629,06	61,629,06
32 Peoples	3,159,41	667,00	148,16																	
33 Union	167,973,93	225,257,00	48,011,00	51,649,64	556,76	65,718,19	65,718,19	65,718,19	65,718,19	65,718,19	65,718,19	65,718,19	65,718,19	65,718,19	65,718,19	65,718,19	65,718,19	65,718,19	65,718,19	65,718,19
34 N. Brunswick	9,181,52	42,750,00	19,391,70	6,030,73	22,257,34	101,541,75	101,541,75	101,541,75	101,541,75	101,541,75	101,541,75	101,541,75	101,541,75	101,541,75	101,541,75	101,541,75	101,541,75	101,541,75	101,541,75	101,541,75
35 Maritime	11,265,63	400,00	23,669,39	2,839,35	42,323,65															
36 St. Stephen's																				

Insurance.	Capital	Funds Invested	Annual Income	Liability of Shareholders
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For Plans, Specifications, Approximate Quantities, Forms of Tender and other information, apply to the office of the Engineer in Chief, Ottawa.

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

By order.

F. BRAUN,
Secretary.

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

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