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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 2.—No. 15.

MONTREAL, FRIDAY, 26 MAY, 1876.

{ SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

Spring Trade, 1876

GAULT BROS. & CO.,

Cor. St. Helen & Recollet Sts.
MONTREAL.

IMPORTERS OF STAPLE AND FANCY
DRY GOODS.

—AND—

Manufacturers & Dealers

—IN—

Canadian Tweeds,
FLANNELS,

GREY COTTONS, BAGS, YARN,

&c., &c., &c.

JAMES CORISTINE & CO.

471, 473, 475, 477,
ST. PAUL STREET.

Importers and Exporters of

FURS,
MANUFACTURERS

OF

FUR GOODS,

And Jobbers in

SUFFALO ROBES,

MOCCASINS,

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FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—OR—

Special inducements offered to the trade in our
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GEORGE WINKS & CO.

Importers & Wholesale Dealers

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BRITISH AND FOREIGN

DRY GOODS,

Albert Buildings,

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Leading Wholesale Trade of Toronto.

Spring Trade, 1876.

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ESTABLISHED 1849,

IMPORTERS OF

BRITISH AND FOREIGN

DRY GOODS.

NEW ARRIVALS OF

SPRING GOODS,

With daily additions to every Department.

21 & 23 Wellington St, } TORONTO.
30 & 32 Front Street, }

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Spring Trade, 1876.

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IMPORTERS

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WHOLESALE DEALERS

IN

BRITISH AND FOREIGN

DRY GOODS,

381 & 383

ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

CRATHERN & CAVERHILL

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METALS & HARDWARE,

OFFER FOR SALE

Pig Iron, Summerlee and Eglinton

Ramsay Fire Bricks.

Bar, Hoop and Sheet Iron.

Galvanized Sheets, "Gospel Oak" and

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Steel Cast Spring and Sleigh Shoe.

Cut Nails and Spikes.

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Linseed Oil, Raw and Boiled.

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Anvils and Vices.

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With a complete assortment of British, German, American and Canadian Shelf Hardware.

Office and Wareroom, - - St. Peter St
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MONTREAL.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

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Toronto, Cobourg, Newcastle, N.B.,
Hamilton, Guelph, Picton,
St. John, N.B., Halifax N.S., Perth,
Ottawa, St. Marys, Simcoe,
London, Port Hope, Corunwall,
Kingston, Peterboro', Lindsay,
Brantford, Goderich, Fergus
Moncton, N.B., Chatham, N.B.,

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Agents in the United States.—New York, Richard Bell and C. F. Stillers, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.

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

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

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OF CANADA.

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

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THOMAS CAVERHILL, Vice-President.

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Thomas Tiffin, W. Rodden.
E. K. Greene,

R. A. CAMPBELL, Cashier.

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

New York Correspondents.—The Importers and Traders' National Bank.

London, England.—The Alliance Bank, (Limited.)

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—124 Bishopgate St. within.

COURT OF DIRECTORS.

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

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Secretary—H. W. BRADFORD.

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NEW YORK.—Agents—H. A. Tuzo and D. B. Davidson.

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QUEBEC.—Montreal, Quebec.

NEW BRUNSWICK.—St. John, St. Stephen, Fredericton, Moncton.

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

AGENTS.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia, New Zealand—Union Bank of Australia, Bank of New Zealand, India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited, West Indies, Colonial Bank, Paris—Messrs. Marchand, Andre & Co.

City Bank, Montreal.

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

THURSDAY, the FIRST Day of JUNE next.

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

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

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

By order of the Board,

J. B. RENNY, Cashier.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, - - - MONTREAL.

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Damase Massou, Esq. Andrew Allan, Esq.
Adolphe Roy, Esq. Wm. F. Kay, Esq.
Hector Mackenzie, Esq.
JACKSON RAE, General Manager
JOHN ROBERTSON, Inspector.

BRANCHES AND AGENCIES.

Montreal, Napanee,
Toronto, Brampton,
Hamilton, Elora,
Kingston, Lindsay,
Belleville, Altona,
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Chatham, Orangeville,
Galt, Pembroke,
Ottawa, Mitchell,
Windsor, Waterloo, Ont.,
Ingersoll, Tilsonburg,
St. Thomas, St. John's, Que.
Stratford, St. Hyacinthe,
Berlin, Sorel,
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Walkerton, Fergus,
Prescott, Beamsville,
Levis, Gananoque,
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Agents in New York.—Walter Watson and W. J. de B. Ingram, 62 Wall Street.

Banks in New York.—The National Bank of the Republic.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

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New York—National Bank of the Republic.
Quebec Agency—La Banque Nationale.

City & District Savings Bank.

Head Office, 176 St. James Street,
Open Daily from 10 to 3. Capital, \$2,000,000

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Cor. St. Catherine and Jacques Currier Agents.
Streets, A. GARIFFY,
No. 445 St. Joseph Street, IX. BARBEAU.
Point St. Charles, Corner Wellington
and St. Etienne Streets, WM. DALY.

The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS

Collections made. American Greenbacks bought. Exchange on New York, London and Paris at Current rates.

The Chartered Banks.

MOLSONS' BANK.

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

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E. Hudson, Esq., Thos. Cramp, Esq.
T. J. Claxton, Esq., R. W. Shepherd, Esq.
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F. WOLFERSTAN THOMAS, Cashier.

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Brookville—J. W. B. Rivers, manager. Exeter—
E. W. Strathy, do. London—Jos. Jeffery, do. Mel-
ford—P. Fuller, do. Morrisburg—G. K. Morton, do.
Green Sound—F. J. Joy, do. Rimouski—Geo. Cre-
bassa, do. Smith's Falls—A. L. Thomas, do. Sorel—
A. D. Durnford, do. St. Thomas—Thos. Blakemur,
do. Toronto—L. H. Robertson, do. Windsor—C. D.
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AGENTS.

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

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

IN UNITED STATES.

New York—Messrs. Morton, Bliss & Co., Messrs.
Bell & Smithers, Mechanics' National Bank. Boston
—Merchants National Bank. Portland—Casco Na-
tional Bank. Chicago—First National Bank. Cleve-
land—Commercial National Bank. Detroit—Second
National Bank. Buffalo—Farmers & Mechanics'
National Bank. Milwaukee—Wisconsin Marine
and Fire Insurance Co. Bank. Toledo—Second Na-
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Collections made in all parts of the Dominion and
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change.

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Hon. George Bryson. George Hay, Esq.
Hon. L. R. Church, M.P.P.

PATRICK ROBERTSON.

Cashier.

Agency—Arnprior. Agents in Canada—Can-
adian Bank of Commerce. New York—J. G.
Harper & J. H. Goadby. London—J. G.
Alliance Bank (Limited).

Union Bank of Lower Can.

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

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Hon. THOS. MCGREEVY, Vice-President.

Hon. Geo. Irvine, John Sharples, Esq.,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
Andrew Thomson, Esq.
Cashier—P. MacEwen Inspector—G. H. Balfour.

BRANCHES.—Savings Bank (Upper Town), Mon-
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Foreign Agents.—London—The London and
County Bank, New York—National Park Bank.

The Chartered Banks.

ONTARIO BANK.

Capital Subscribed, \$2,000,000; Paid-up, \$2,950,272;
Reserve Fund, \$325,000.

Head Office, - - - Toronto, Ont.

DIRECTORS.

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HON. W. P. HOWLAND, VICE-PRESIDENT.
HON. D. A. MACDONALD.
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D. FISHER, General Manager.

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Peterboro', Ottawa, Port Perry, Port Hope, Pen-
broke, Bowmanville, Whitby, Mount Forest, Toron-
to, Prince Arthur's Landing, Winnipeg.

Foreign Agents.—London, Eng.—Bank of Mon-
real. New York—R. Bell and C. F. Smithers.
Boston—Tremont National Bank.

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Bank of Commerce.

Head Office, - - - Toronto.

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

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ROBT. WILKES, Esq., M.P., Vice-President.
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William Elliot, Esq. T. Sutherland Stayner, Esq.
George Taylor, Esq.
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JNO. C. KEMP, Inspector.

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Walker, Agents.

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

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

BANKERS.

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London, England—The Bank of Scotland.

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CANADA.**

Directors.

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

Cashier—

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

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

Interest allowed on current cash accounts.
Letters of credit issued available in Great Britain,
the West Indies, China and Japan.

The Chartered Banks.

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

Board of Directors.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, jun., Cashier.

Waterloo, Richmond,
Coaticook, Stanstead,
Cowansville,

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London, England—
Boston—National Exchange Bank.

Collections made at all accessible points, and
promptly remitted for.

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Incorporated by Royal Charter, A.D. 1818.

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Henry Fry, Esq. R. H. Smith, Esq.
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JAMES STEVENSON, Esq., Cashier.

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

C. HENRY, Inspector.

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23 AND 25 ST. NICHOLAS STREET,

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Account Books & Job Printing.

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

They solicit a trial order.

JOHN LOVELL,
Managing Director.

MONTREAL, March, 1876.

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

Dividend.

ONTARIO BANK.

DIVIDEND NO. 38.

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

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

Notice is also given that

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

TUESDAY, the 13th Day of June Next.

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

By order of the Board,

D. FISHER,
General Manager.

ONTARIO BANK,
Toronto, 21st April, 1876. }

Leading Wholesale Trade of Montreal.

A. RAMSAY & SON,

Having disposed of their Recollet Street business to Messrs. DESOON, DRAKE & DOIS, continue as

Manufacturers of

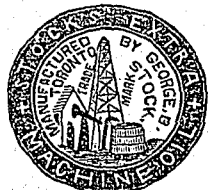
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Linseed and Lubricating Oils,

IMPORTERS AND INSURERS OF PLATE GLASS.

Office and Manufactory:

CORNER INSPECTOR & COLLEGE STS.



GEORGE B. STOCK,
Manufacturer of

**Stock's Extra
Machine Oil,**

And Dealer in all kinds
of

MACHINE AND WOOD OILS

All Trade-marked Oil warranted to give satisfaction and not to freeze.

OFFICE, 90 KING STREET EAST, TORONTO.
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Belts, Bands and Insoles, are made on the most approved scientific principles, and will certainly cure nervous disorders, rheumatic affections, neuralgia, weak back and joints indigestion, constipation, liver complaint, consumption and diseases of the kidneys and bladder. All these yield to the mild but powerful application of Electricity. The only Galvanic Belts patented in Canada. Send for circular to **A. NORMAN, 118 King Street west, Toronto.**

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

Leading Wholesale Trade of Montreal.

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SPICES, FRUITS,

AND A FULL ASSORTMENT

GENERAL GROCERIES

Maintained from best Markets.

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LED PAPERS, ENVELOPES.

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Assignees and Accountants.

JOHN FAIR,

PUBLIC ACCOUNTANT

AND

OFFICIAL ASSIGNEE.

Commissioner for taking Affidavits to be used
in the Province of Ontario,

MONTREAL.

181 St. James Street.

PERKINS, LAJOIE & BEAUSSOLEIL

Assignees & Accountants,

60 ST. JAMES STREET,

Near Place d'Armes,

MONTREAL.

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

MURDOCH & DONALDSON,

Warehousemen, Accountants,

Estate & General Commission Agents,

OFFICE AND WAREHOUSE:

11 FRONT STREET, EAST,

TORONTO.

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

References:

F. & G. PERKINS,	JOHN SMITH & CO.
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SMITH & KEIGHTLEY,	& GEMMEL,
J. G. JOSEPH & CO.	SESSIONS, COOPER
	& CO.

A. W. MURDOCH.

J. DONALDSON.

**TYRE & LEFEBVRE,
Official Assignees**

AND

ACCOUNTANTS,

16 ST. SACRAMENT STREET.

**EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,**

AUDITORS, &C.

EDWARD EVANS,

OFFICIAL ASSIGNEE,

22 ST. JOHN STREET, MONTREAL.

A. B. STEWART,

Accountant and Official Assignee

MERCHANTS' EXCHANGE,

MONTREAL.

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OTTAWA HOTEL**

HAS BECOME

The chief resort of the leading merchants of
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23 ST. HEELEN & 17 RECOLLET STS.,

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General Groceries,

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Are comfort, durability and convenience.

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The trade supplied with bedding of all kinds

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Boiler Plates, Galvanised Iron,

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Ingot Tin,	Rivets,	Veined Marble,
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Sheet Copper,	Steel Wire,	Portland Cement,
Antimony,	Glass,	Canada Cement,
Sheet Zinc,	Paints,	Paving Tiles,
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 WHOLESALE GROCERS,
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 AND
 COMMISSION MERCHANTS
 33 St. Sacrament Street.
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JOHN ROSS & CO.,
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BEATTIE & BROSTER
 IMPORTERS
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 GENERAL GROCERIES,
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JODOIN & CO.,
 IRON
 FOUNDERS;
 STOVES,
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 SALE ROOMS:
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 FOUNDRY AT
 LONGUEUIL, Que.

Leading Wholesale Trade of Montreal.

JOHN HATCHETTE & CO.
 Late Moore, Sempé & Hatchette, successors to
 Fitzpatrick & Moore,
 IMPORTERS AND GENERAL
 Wholesale Grocers,
 WINE & SPIRIT MERCHANTS,
 College Buildings, College Street,
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JAMES ROBERTSON,
 General Metal Merchant
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 Canada Lead and Saw Works,
 WORKS:
 Queen, William and Dalhousie Streets.
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PROWSE BROS.,
 IMPORTERS and MANUFACTURERS
 OF
 House Furnishing Hardware,
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 224 St. James Street, Montreal.

FISH, SHEPHERD & CO.,
 440 ST PAUL STREET,
 IMPORTERS OF
 DRESS GOODS, SHAWLS, &c.
 —Agents for the Celebrated—

“Dragon and Bear Brands”
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BLACK LUSTRES.
 All numbers constantly in stock.

ROBERTSON & LIGHTBOUND
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 MANUFACTURERS OF
 PORTABLE and STATIONARY
ENGINES,
 Steam Pumps, Shafting Pulleys, &c.
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Leading Wholesale Trade of Montreal

SINCLAIR, JACK & CO.
 WHOLESALE GROCERS,
 IMPORTERS OF
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 AND GENERAL
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H. A. NELSON & SONS
 IMPORTERS OF
 Fancy Goods, Toys, &c.,
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 BROOMS, BRUSHES, WOODEN
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 WILLOW WARE
 91 to 97 ST. PETER STREET,
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Baillie, Warnock & Co.,
 FULL LINES
 All through the Season of
**STRAW AND MILLINERY
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 NOVELTIES BY EACH STEAMER
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AMES, HOLDEN & CO.,
 Manufacturers of, and Wholesale Dealers in
Boots and Shoes,
 596, 598, 600, 602 & 604 Craig St., Montreal.

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

Wm. BARBOUR & SONS,
 IRISH FLAX THREAD,
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 Linen Machine Thread.
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H. L. SMYTH,
 AGENT FOR THE DOMINION,
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Leading Wholesale Trade of Montreal.

COSTELLO BROS.,

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Wholesale Grocers,
WINE AND SPIRIT
MERCHANTS,
49 ST. PETER STREET,
MONTREAL.

ROBT. DUNN & CO.,

WHOLESALE

DRY GOODS.

VICTORIA SQUARE,
MONTREAL.

Spring Stock now well assorted.
As usual JOB LINES a Speciality.

S. H. MAY & CO.,

IMPORTERS AND DEALERS IN

Paints, Oils, Varnishes, Glass, &c.

No. 474 ST. PAUL STREET,

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CLARK'S ELEPHANT

SIX



CORD

SPOOL COTTON.

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

WHEELER & WILSON Manuf'g Co.

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

Leading Wholesale Trade of Montreal

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No. 26 & 28 JACQUES-CARTIER SQUARE,
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LEGGAT & JOHNSON,

[FORMERLY OF MONTREAL.]

BOOTS & SHOES,

WHOLESALE.

62 John Street, . . Quebec City.

**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.

**-COPLAND & McLAREN,
Importers & Manufacturers,**

CORNER

WELLINGTON & GREY NUN STS.,

MONTREAL.

Pig 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.

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.

Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.,

GENERAL AND

Commission Merchants

MERCHANTS' EXCHANGE,
11 ST. SACRAMENT STREET,
MONTREAL.

ROSS & CO. - - - QUEBEC

IMPORTERS DIRECT OF

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

PROVISIONS AND PRODUCE,

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

Mercantile Summary.

— We will pay 20 cents a piece for six copies of the JOURNAL OF COMMERCE of the 12th inst.

— A new fountain, costing \$5,000, to be set up in front of the Parliament Buildings, has arrived at Ottawa.

— Will "a subscriber" (Kingston) state clearly the case respecting his query as to Letter of Credit?

— The bankrupt stock of the late firm of Empey, Johnston & Co. has been sold to J. D. Williamson of Guelph, Ontario for \$60,000.

— An egg packing establishment is to be started at Barrie. The eggs will be collected for 35 miles around at the rate of 1,000 dozen a day if possible.

— In order to promote as far as possible the comfort of their passengers, the owners of the Allan Line have appointed intermediate and steerage stewardesses to each of their vessels.

— A chinaware manufactory is about to be established in London, Ontario. A number of experienced hands will be brought out from England.

— "The Norval Manufacturing Company, Limited," is the name of a joint stock enterprise recently incorporated in Toronto for the manufacture and sale of woolen and cotton goods.

— When the Intercolonial railway is opened throughout its whole length, next month, the time between Halifax and River Du Loup will be twenty-two hours.

— Letters patent have been issued to the "Delaware (Middlesex County) Cheese Manufacturing Company," with a capital stock of \$2,000, divided into two hundred shares of ten dollars each.

— The charge for carrying grain from the West to Atlantic ports has declined on average ten cents per bushel within the past three years. Upon the two hundred million bushels annually shipped to tide water from western sections this amounts to a saving of \$20,000,000.

— It is announced that Mr. Mills, M.P., of depression committee notoriety, will deliver an address before the London Chamber of Commerce to-day, selecting a subject that will be interesting to the mercantile world: the subject of the relation of the Government to Trade and Commerce.

Leading Wholesale Trade of Montreal.

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

AGENTS FOR

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

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

MAKER OF

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

Solo 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.

— We notice that the *Northwestern Lumberman* of Chicago has forgotten to credit us with its Montreal lumber report of the 15th inst., which is word for word as in our issue of the 12th. Come now, gentlemen.

— The annual report of the directors of the North British and Mercantile Insurance Company on another page will be read with satisfaction by the policy holders and friends of this landmark among insurance companies. Pressure on our space compels the omission of a review of the report this week.

— The business depression does not appear to have reached the Manitoulin Island. A correspondent writing to Collingwood says:—"We do not know what hard times are here. Those on the Manitoulin are all doing well and getting rich. All kinds of grain brings a good price and finds a ready market. Land is good and cheap. The winter is not hard, with only moderate snow."

— In Peterborough the egg trade is of considerable magnitude. Buyers operate there all the season, and purchases are shipped to Rochester and other ports. One firm shipped during the past month about 12,000 dozen of eggs at an average of 1½ cts. per doz. Last year the number of eggs shipped from Peterborough was over 75,000 dozen, at a total value of \$8,500.

— "St. John, N.B., dealers are advertising American boots and shoes at bottom prices." These we suppose are the neatly made goods with which the Americans know how to please the eye, often regardless of durability and comfort. The people of St. John had better next be advertising for corn doctors. Many of our Montreal dealers make goods which vie in finish with the best American goods and have the advantage of being made to ornament and protect something more solid than a little bunch of bones.

Leading Wholesale Trade of Montreal.

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.

— Some St. John (N. B.) merchants are disposed to look with suspicion on the firm of Collins & Scully, tailors, of Fredericton, lately started in business. The elder Collins when purchasing the stock represented himself as the Collins of the firm. Now, however, he distinctly states that he has no interest in the business beyond that of cutter in the concern, his son being the partner. The victims threaten action for obtaining goods under false pretences.

— The firm of J. L. Brown & Co., general storekeepers, Wolfville, N. S., have called a meeting of their creditors. This firm has been of long standing and good repute, but were reported to be in difficulty last December, owing to having credited too extensively, and having lost some \$12,000 through operations in connection with the Freeman Lumbering Company. They own considerable real estate, are interested in shipping, and show assets of about \$57,000 against \$34,000 liabilities. It is probable an extension will be granted as they appear confident to be able to pay in full if given reasonable time.

— *The Express* says: "We are much pleased to state that mercantile business in Colborne has become noticeably brisk during the past fortnight, and also that there is not a vacant shop in the place, nor, we are told, a house to be let though several are wanted. These facts taken in conjunction with the activity in building operations, present a state of affairs which is truly welcome."

— This contrasts a little with the condition of St. Catharines: one of the Aldermen at the Council Board recently secured the passage of a resolution looking towards close economy in

Leading Wholesale Trade of Montreal

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

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

the public expenditures for the current year. He stated that there were at least one hundred empty houses in the city at the present time. This may be attributed mainly to the stringency of the times, and to the slackness of the ship yards and machine shops, necessitating the exodus of skilled labor to other places to secure employment. However, good times must come again; but the necessity exists for economy, all the same, whether the times be dull or brisk.

— The manufacture of sugar from melons is about to be established near San Francisco. The superiority of melons to beets for the manufacture of sugar is said to be conclusively proven, and already a company has been formed and land purchased on Audras Island where the manufacture will be commenced in a short time. Water melons are to be used principally, the cost both of raising and reducing being much less than any other class of melons or fruit suitable for the purpose. Besides producing sugar, the melon is said to give a delicious syrup, while the seeds will be used for the manufacture of table oil.

— If there should be a ship canal cut across the Isthmus of Darien at its narrowest point, it would be 32 miles long and would require a ship tunnel 125 feet high and seven miles in length through solid rock. A vessel going from New York to San Francisco would save 10,000 miles of sailing, and could afford to pay a toll of \$3,000. In the one item of wages, a clipper ship of 1,500 tons burthen would save \$2,000 at least. It is estimated that the work would cost \$100,000,000.

— Reports from Goderich say that considerable activity is being displayed by our salt manufacturers and dealers, a decided improvement in prices being the cause. Several good sales have been made in Canada, and there is an increasing demand with better figures in Chicago and western ports. From a private letter from that city it is learned that the pros-

Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,

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

SHELF AND HEAVY HARDWARE,

Montreal Saw Works.

Montreal Axe Works.

CHAMBLY SHOVEL WORKS,

385 & 387 ST. PAUL ST.

MONTREAL.

pect for business in Canadian salt is good, packers generally discarding American salt, the price of which is higher than usual. A good number of sales have been effected by our dealers in the West, and it is expected business will be much livelier than usual this year.

— Shrinkages of bankrupt estates in Halifax, says the *St. John Globe*, continue to depress assignees and distress creditors. We have heard of estates which at first promised to realize seventy-five cents, are away below fifty cents; fifty cent estates don't come up to twenty-five cents, and twenty-five cent estates are away down on the units. The fact is that no prudent assignee will give an estimate these days.

— The extensive business done between St. John and the ports in Nova Scotia on the Bay of Fundy is shown by the large number of vessels running between the ports. Over fifteen packet schooners regularly ply between St. John and the little towns on the other side of the Bay. All these and a few more are now running and are doing a good business. Their inward cargoes are not very heavy, but they have good freights, in ship-building material, provisions, liquors, etc., going back.

— There have been several disquieting rumors about the last few days concerning a couple of houses in the grocery trade, which, we are sorry to say, are likely to prove only too true. Mr. Charles Jeffery, resident partner of the firm of Jeffery Bros., has been absent some ten days, and it is now believed, has left the city to avoid the possible consequences of some questionable transactions. He had managed to get into the confidence of some of our merchants pretty deeply before going, and it is said the liabilities may aggregate \$50,000, while their assets will be almost nil. James Jeffery, the other partner, has resided in England for some years, and is not implicated in the misdoings of his brother. The second case is that of Messrs. T.

Leading Wholesale Trade of Montreal.

JOHN McARTHUR & SON,

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

Rolled, Rough and Polished Plate Glass.

Colored, Plain and Stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

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

AND

253, 255 and 257 Commissioners Street,

MONTREAL.

NOTICE.

104 ST. PETER STREET, MONTREAL.

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

WHALLEY & WOODS,

AS

IMPORTERS OF WOOLLENS, FELTS, &c.,

having terminated by the death of Mr. Benjamin Whalley, will be continued by the undersigned, with all the advantages, and upon the same basis of capital, as hitherto employed by the old firm. Our Stock for the ensuing Spring consists of the best English, Scotch and Continental Goods, comprising Cloths, Coatings, Fancy Tweeds, Trimmings, &c., and is now ready for inspection. **SAMUEL WOODS & CO.**

H. Schueider & Co., a highly respectable house, who, we regret to state, find themselves in embarrassed circumstances, mainly owing, we believe, to over purchases of teas, &c., in the early part of the year. They are now preparing a statement, and it is anticipated that some indulgence in regard to time will be all that will be required to enable them to continue.

— In Ottawa, too, the grocery trade is in a state of disquiet, and we hear of several houses of various magnitude being in a position requiring the serious attention of their creditors. Wm. Wall, who has done a jobbing and retail trade for several years, has been attached, and though he shows a nominal surplus, a compromise will be necessary to enable him to continue. Slocum & Stevens, a very deserving firm of retailers, have called a meeting, and will require some indulgence at the hands of their creditors. A. J. Steers & Co., a jobbing concern of recent growth, have been obliged to succumb after a brief career of eighteen months. There are some circumstances in the case of the latter concern which are not likely to predispose creditors to a settlement, and it is probable the business will be wound up. A partner joined the concern last summer, who, it was given out, had put in \$10,000; it now transpires, however, that the greater portion of this amount is

Leading Wholesale Trade of Montreal.

HODGSON, MURPHY & SUMNER,

(LATE FOULDS & HODGSON,)

IMPORTERS,

(Nuns' Block) 347 St. Paul Street,

MONTREAL.

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Boat Lances	Cottons	Bills
Soap	Lustres	Belts
Needles	Ducks	Brooches
Plus	Drills	Brushes
Hooks and Eyes	Shirts	Card Cases
Tapes	Shirtings	Card board Text
Buttons	Shoetings	Chairs
Darners	Shawls	Cards
Embroidery Cotton	Shirtings	Concertinas
Flannel	Tweeds	Crosses
Carpet Binding	Towels	Desks
Fish Lines	Umbrellas	Dolls
Chalk Lines	Velvetines	Drums
Elastic Cord	Winces	Ear-Rings
American Lace	Ginghams	Envelopes
Boat Buttons	Ribbons	Fans
Bookings	Silks	Feather Duator
Arm Elastic	Gloves	Flags
Brails	Canton Flannel	Foot Balls
Braes	Cloths	Jewellery
Buckles	Waterproof Tweed	Jews Hurps
Cable Cord	Colonnies	Knives
Carpet Binding	Grape	Lockets
Crochet Cotton	Curtains	Marbles
Crochet Hooks	Dress Goods	Masks
Hair Pins	Corsets	Mirrors
Hair Oils	Collars	Necklaces
Ham	Candle Wick	Note Paper
Ink	Baldings	Box Paper
Mending Cotton	Bankerchiefs	Parian Ware
Nursery Plus	Flannel	Paint Boxes
Knitting Plus	Holland	Perfumery
Pens	Hosiery	Picture Frames
Pencils	Jeans	Pipes
Pencil Cases	Knitting Cotton	Playing Cards
Purses	Rollod Linings	Razors
Ribbon Wire	Mirrors	Rings
Silk Twist	Motkins	Satchels
Slates	Muslins	Slipper Patterns
Stay Binding	Oil Cloth	Skipping Toys
Tattling Shuttle	Pillow Cotton	Specimens
Thumbtacks	Parasols	Spoons
Thread Linen	Russell Cord	Tops
Twine	Cotton Yarn	Trees
Wicks	Carpet Warp	Violas
Whalebone	Wadding	Work Boxes

And a large variety of other Goods.

ALL NEXT WEEK

We sell

GOOD FIFTY YARD MACHINE SILK,

at 20c. per dozen,

and

100 YARDS at 53c.

S. CARSLY,

MONTREAL,

Canada.

LONDON,

England.

still in the shape of Turkish Bonds and Egyptian securities, which creditors will doubtless appreciate as a very realizable asset. They also state they have lost some \$7,000 in bad debts since starting. There have also been other rumours tending to excite the fears of the creditors, but they are so far without any positive confirmation, and we believe are without foundation in fact.

Leading Wholesale Trade of Montreal

SPRING TRADE, 1876.

J. & R. O'NEILL,

Importers of British and Foreign

DRY GOODS.

New Arrivals opening Daily.

Canadian Tweeds and Domestics in full assortment.

Travellers' and Mail orders promptly executed.

Dominion Buildings, McGill Street.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, MAY 26, 1876.

MR. HAMILTON MERRITT'S
BIOGRAPHY. [4.]

(Concluded.)

Mr. Merritt, as we stated in our last notice, became a member of the Cabinet in 1848 on the elevation of the Hon. Mr. Sullivan to the Bench, and his special admirers, we learn from the biography, entertained large expectations from his accession to office. He had previously spent some time at Washington, having been led like many others to believe that there was a chance of obtaining reciprocal free trade with the United States by legislation. It seems evident from the quotations in the biography that both Mr. Merritt and his friends believed that his promotion to the Cabinet was a concession to his peculiar views. There seems no good reason to draw such an inference. A vacancy arose owing to the acceptance by a Cabinet Minister of a judicial office, and Mr. Merritt was considered to have a stronger claim than other outside supporters of the government to fill the vacant place. He himself probably imagined that he would be able to obtain the assent of his colleagues to his favorite schemes, but there is nothing in the biography to lead us to infer that he had been encouraged in this expectation. A few days after entering on the duties of his office he wrote to his wife: "I am

bent on operating great changes, and until they are matured by me and discussed by the Council and decided on by the Governor, I must be entirely occupied by them. The situation of this Province is discouraging. There is no inducement for my remaining a single day longer than to accomplish the object I have in view." We learn from a diary from which several extracts are given, that during the remainder of 1848 Mr. Merritt was engaged in discussing various measures regarding public works, lands, and finance, with his colleagues, but without arriving at any result. The year 1849 was one of great excitement, and Mr. Merritt seems to have dropped his great measures of reform until a more convenient season. During the excitement caused by the passage of the rebellion losses bill, some citizens of Montreal burned down their own market buildings, temporarily in the occupation of the government as a Parliament House, after which the seat of government was removed to Toronto. Then came the annexation manifesto, and the discussions consequent thereon. The year terminated without any political changes. The Parliamentary Session of 1850 was not held until May, about which time Mr. Merritt was transferred from the presidency of the Council to the office of Chief Commissioner of Public Works, a position which his biographer states "was more suitable to his taste and ideas than the one he held." He spent a considerable portion of the summer and autumn in visiting various public works, and soon afterwards withdrew from the government, having failed to induce it to adopt his scheme of retrenchment, which was substantially a proposition to relieve the public treasury of certain charges, and to throw them on the municipal councils. It seems strange that the author who has loaded his book with copious extracts from newspapers and diaries should not have given in detail the evidence of Mr. Merritt before the Retrenchment Committee of 1850, as it was on his failure to obtain the concurrence of his colleagues in his policy that he resigned office. He has quoted from friendly journals many articles in support of the propositions, but he has not thought it necessary to enable his readers to form their own conclusions on the subject. It is true that some passages are given from a speech explaining the cause of his retirement from the government, which was delivered in May, 1851, soon after the opening of the Session of that year. In that speech Mr. Merritt explained that when in 1848 he received an intimation that he was called to participate in the councils of the country, he,

before accepting the situation, "recapitulated his views with regard to the application of the proceeds of the crown lands for the support of the common schools and the establishment of district libraries—the immediate completion of our leading communications and reducing the toll on the St. Lawrence on up and down freight to the standard of the Welland Canal—to obtain reciprocity for the natural productions of Canada and the coasting trade; in short, that he had advocated the removal of all restrictions on trade, reducing the duties on imports, thereby increasing the revenues from toll. With these changes and due economy in the public expenditure, he entertained no doubt that the finances of the Province could be brought into as favorable a position as those of the adjoining government." He stated that on receiving an assurance that every opportunity would be offered him to bring those various subjects under the consideration of the government, and believing that his office "would give him the best opportunities of advancing those views" he accepted office, and he acknowledged that "the government had at all times afforded him every facility to explain and enforce his opinions and conduct investigations arising out of them." He proceeded to state that in the year 1849 his time was so much taken up with visits to Washington and Halifax, and with attention to his duties, that it was only in April, 1850, that he had a scheme prepared. Unfortunately for Mr. Merritt's reputation as a statesman his biographer has published extracts from his private letters and diaries in Oct., 1848, when he accepted office, from which we make the following extracts: "It will take me at least ten days to prepare the measures I have on hand." "Succeeded this day in closing up one measure relating to the public lands." Nov. 10, 1848. "Yesterday finished the entire subject on hand." "2 refers to the resources of the province and the remedy." "No. 3 memoir on agriculture commerce and manufactures with bill, &c., &c." "B No. 4 debt on finance with bill, &c., &c." "C No. 5 on sale and application of the public lands with bill." Nov. 23, 24, 25. "Another week has passed over. On Friday my measures were discussed and postponed until Monday next; have been ready a week past; nothing material occurred during the week." Monday 27, "Met this day had a long discussion not altogether satisfactory." We need not multiply extracts. Mr. Merritt was in the 56th year of his age when he became a member of the government, and had been some 15 years

in Parliament. He most assuredly ought to have been able, if he entertained any peculiar views, such as would prevent him from co-operating with his colleagues, to have been able to present them in such a shape as to render it possible for them to join issue with him before the country. It is evident from the extracts which we have quoted from the biography, that a few weeks after his acceptance of office he brought his views very fully before his colleagues, but without convincing them that they were feasible. He then hung them up during 1849 and part of 1850 when he consented to a proposition that the whole expenditure of the country should be brought under the consideration of a finance Committee of the House of Assembly. This appears to have been a compromise proposed by his colleagues in order to prevent his resignation on the ground that a large reduction in the public expenditure was possible. This Committee sat in 1850, but we have no clue to the precise propositions submitted by Mr. Merritt, who, no doubt, was examined at length. Mr. Merritt did not resign after the report of the Committee or at the close of the Session but we learn that "at the close of the Session his time was occupied with an examination of the public works and with endeavours to ascertain the cause of the high rates of freight and insurance between Quebec and England, and if possible to discover the reason why the trade had left the St. Lawrence and gone to the Hudson. Towards the close of the year 1850 a minute of Council was adopted, which was rendered necessary owing to the report of the Finance Committee of the previous session, and the adoption of this minute led to Mr. Merritt's resignation. It might be imagined that the author of the biography would have furnished his readers with documents of such importance with reference to the public career of Mr. Merritt, but he has not done so, although his work is loaded with irrelevant matter. Mr. Merritt, during his long public career had but one chance, and in justice to him every fact bearing on his resignation of office and consequent separation from those with whom he had formed a political alliance should have been stated. We shall quote from his speech what he said with reference to the minute of Council and his own memorandum. He said that he would briefly allude to the points in which he could not concur. "The first was that "in which the Committee of Council remarked that considerable reductions have been made in the salaries of officers employed in the various public departments, and that these reductions have

"been generally approved." 2nd "the Committee said they were not of opinion that any advantageous change can be made in the system of disposing of public lands." This in Mr. Merritt's own language was the cause of his withdrawal from the government, which he did, intimating that he had not seceded from the party but would give an independent support to the liberal party. No one can read Mr. Merritt's speech in 1857, in which he first stated explicitly the measures to which he claimed the assent of his colleagues and afterwards the special cause of his resignation, together with his diary and letters of 1848 without perceiving that he was most inconsistent. He had unfortunately very peculiar views in which he had himself great faith but which were looked on as in the highest degree visionary by the statesmen of both political parties. The consequence was that Mr. Merritt was never again thought of as one capable of rendering useful service to his country as a Minister of the Crown. He continued for some years longer in public life, and, though treated with respect by both parties, had no followers. To refer to him therefore, as his biographer does, as a possible first minister, is, in the highest degree, absurd. After Mr. Merritt's retirement from the Cabinet he was much occupied with a public work in which he had a considerable pecuniary interest and by which we fear he must have suffered heavy loss, viz., the Welland Railway.

He no longer took a prominent part in public affairs, but as an independent member of Parliament, respected from his age and experience he always enjoyed a considerable influence. It would have been strange if Mr. Merritt had been very cordial to the ministry of which Mr. Hincks was the leader, considering their conflicting opinions when colleagues in the government from 1848 to 1850. At the period of the political crisis in 1854 Mr. Merritt was made use of to bring about the split in the Reform party. It may be doubted whether he entertained similar views to those of Mr. Brown or Mr. Dorion, but he joined in promoting the disruption of the party. When the House met after the general election of 1854, there had been no formal separation between the members of the old Reform party and those designated as Clear Grits and Rouges. The first question for consideration was the speakership, and a meeting of the party was called to agree on a candidate, over which Mr. Merritt presided. The usual course on such occasions is for the minority to accept the candidate of the majority. The liberal

candidates were Mr. Cartier and Mr. Sandfield Macdonald, the former having an overwhelming majority of liberal votes. It was well known that the conservative minority would support Mr. Macdonald, and in full reliance that with that aid he would be elected, Mr. Merritt and other professed Reformers refused to act with the majority of their own friends and the result was the defeat of Mr. Cartier by a very small majority, viz., 2 or 3 votes. Thereupon Mr. Cartier's supporters voted for and elected Mr. Sicotte, and a few days later, after being defeated on a question of privilege by a combination of Conservatives, Clear Grits and Rouges, the Hincks-Morin Cabinet resigned. Mr. Merritt's biographer, most probably from ignorance, states that "Mr. Hincks had turned over the charge of the State to Sir Allan Macnab." It would be much more in accordance with truth to record that Mr. Merritt, and those by whom he was led on the occasion, forced Mr. Hincks out of office, knowing, as they ought to have done, that the Governor would in all probability send for the leader of the opposition and invite him to form a ministry. This was done and with entire success, but it is rather absurd to charge the individual who was ejected from office by Mr. Merritt and his allies with handing over the government to another. The biographer cites some remarks made by Mr. Merritt on the occasion which only prove how little he was able to calculate on the consequences of his own proceedings. The change of government induced him to declare that "the inhabitants of Canada require a new constitution." The year 1854 was remarkable for the negotiation of the Reciprocity Treaty of the Earl of Elgin. It is not a little amusing to read the notice of this event in the biography. Lord Elgin "went on to Washington and signed the Reciprocity Treaty which had been so nearly completed by our subject seven years before," but though Mr. Merritt met Lord Elgin at Baltimore "he received no official recognition from His Excellency in connection with the signing of the Treaty." It is hardly necessary to remind our readers that Mr. Merritt was never engaged in the negotiation of a treaty, though he made more than one attempt to lobby a bill through Congress for establishing reciprocal free trade with Canada. He was repeatedly told that such attempts were calculated to do more harm than good, but he was not one to take advice. Lord Elgin came to Washington armed with the necessary authority to negotiate a treaty, and took with him one of his own ministers, Mr.

Hincks, and after protracted discussions, extending over many days, a treaty was finally agreed to. As Mr. Merritt had had no part in the matter whatever, it would have been impossible for him to receive "official recognition." Mr. Merritt continued to be unfortunate in his commercial policy. After the settlement of reciprocity with the United States he conceived an idea that reciprocal free trade between Canada and the West India colonies was feasible, and he obtained a committee, of which he was chairman, to consider the subject and report. A more visionary idea was never entertained even by Mr. Merritt, which is certainly saying a great deal. After the lapse of more than twenty years his biographer is compelled to admit "the matter dropped, so that we doubt "if we are any nearer to the accomplishment of this idea yet." Mr. Merritt professed on all occasions to be a strict free trader. His theory was the abolition of customs' duties, and the support of the government by tolls and direct taxation. We believe that he so little understood the subject on which he undertook to legislate, that he actually imagined that he was advocating free trade when he was really trying to introduce a more objectionable protective system than any that we are aware of. The avowed object of a protective policy is to encourage domestic industry by interposing obstacles to the importation of articles which will compete with similar articles of native growth or manufacture. Without discussing at present the merits of such a policy we shall content ourselves with affirming that it is at least easily understood. Mr. Merritt's scheme was to induce two countries to abandon duties imposed solely for revenue purposes, with no other object than to force by such means, a trade that could not otherwise be made profitable. Canada has always imposed a high duty on sugar for revenue purposes alone, for no one has ever advocated that duty as a protection to the manufacturers of maple sugar. The people of Canada are large consumers, but not manufacturers of raw sugar. The West Indies do not produce wheat or fish or lumber, but duties for revenue purposes alone are imposed on those articles. Had Mr. Merritt's scheme been adopted, Canada would have been compelled to sacrifice a large revenue derived from sugar, while the West India colonies would have had to sacrifice their chief branches of revenue, both countries being compelled to obtain the lost revenue by taxing other commodities. But other evils would have been the infallible result

of Mr. Merritt's scheme, as will be apparent by a brief extract from the Secretary of State's despatch of 11th August, 1855: "Her Majesty's Government would regard "the proposed arrangement as very objectionable on the grounds: 1st. That "it would separate commercially, so far as "such an arrangement is concerned, the "colonies who entered into it from the "rest of the empire. 2nd. That it would "be injurious not only to the interests of "the consumers in the colonies, who were "a party to the arrangement, but to the "interests of the producers in every other "part of the empire. And 3rdly. That it "would be inconsistent with the Imperial "policy of free trade." It is a little amusing to read in the biography a paragraph which, if the author had comprehended what he was writing about, he would have taken care to suppress. It is an extract from a letter from the late Hon. James Morris. "Your quiet hit on Hincks "was capital. The seed of intercolonial free trade has taken root in Barbados, and do what he may he cannot "now retard its growth." What the "quiet hit" was we are not informed, but certainly if the seed of intercolonial free trade had taken root, it has not advanced much in growth in twenty years. The subject has never been even discussed since the time when the letter was written.

During the remaining years of Mr. Merritt's life he was subject to great annoyance in connection with the Welland Railway, which was commercially a failure, and in which the town of St. Catharines had been led to take an interest. Among his latest Parliamentary acts was his vote in 1860 in favor of a dissolution of that union of which, according to his biographer, he was one of the principal promoters. This was in 1860, and on the 5th of July, 1862, he died on board a steamer while it was passing through the Cornwall Canal, a work in which he had always taken a lively interest.

Mr. Merritt's chief claim to consideration as a public man must rest on his advocacy of great public improvements, which, it must be acknowledged he promoted, though not always in a judicious manner. Whether owing to the influence of his father-in-law, Dr. Prendergast, or from early associations, he was much attached to the institutions of the State of New York, and the labor of his life was to assimilate Canadian institutions to them as far as possible. That State had no customs duties but had a very large revenue from tolls, and Mr. Merritt labored under the delusion during his whole life that the Canadian government could be supported by the revenue derived from pub-

lic works supplemented by direct taxation. However great may have been his shortcomings as a statesman, we cannot but regret that he should have had so wretched a biographer, whose sole qualification for the task which he undertook was his conviction that his father was the ablest statesman of his time. The book which he has produced, as we have already stated, has been got up in the most slovenly manner, and is a disgrace to Canadian literature. We were forcibly reminded, on perusing it, of a caustic remark of Macaulay, who alleged that the merits of a work which he was revising were on a par with a certain leg of mutton on which Dr. Johnson dined while travelling from London to Oxford, and which he pronounced to be "as bad as bad could be, ill-fed, ill-killed, ill-kept and ill-dressed." Macaulay added, that the portion of the work for which the editor was responsible was "ill-compiled, ill-arranged, ill-expressed, and ill-printed," and most assuredly that criticism is even more applicable to Mr. Jedediah Merritt's biography.

THE LUMBER SUPPLY.

We give below a communication from a gentleman in this city addressed to the *Northwestern Lumberman*, published in Chicago, respecting the timber supply of Michigan, the great white pine timber region of the North West, with a few additional remarks by the writer of that article regarding the wasteful and injurious course pursued by the operators of our own Province of New Brunswick. What is said with respect to the resources of Michigan will, it is believed, apply as well to the states of Wisconsin and Minnesota, and it being hardly possible to conceive a greater calamity could befall our own country than that of a failure of the lumber supply, we would try to enforce on our lumbermen the great necessity there is of using every means in their power to husband the comparatively short stock we have yet to draw on, so as to be able to supply our own and the wants of the trade as long as possible:—

I have noticed that the *Lumberman* has been constant, during the last two years, in its endeavors to save your lumbermen from loss, and prevent the waste of your scanty stock of timber, and that they, themselves, have, at the same time, kept assuring the public and each other of their positive determination to curtail their operations to the wants of the trade; but, in the face of all this, it appears, from the *Lumberman* of the 8th, that each succeeding year shows an increase of stock over the preceding one—1875 shows nearly 200,000,000 feet more manufactured in the West than in 1874—and although it looked very much as if Providence had intervened to

bring about a more rational and profitable state of things for all concerned, by withholding the usual supply of snow for so long a time during the past winter, it is believed fully as large a stock has been got out all over, this year as last, which was in excess of the requirements of the trade. A fall of snow took place in the latter end of March, the first spring month of the year, which gave your lumbermen the opportunity of showing that they would not for a moment submit to such Providential interposition in their behalf, and at it they went, day and night, with all their energies bent in opposition,—and if they have not succeeded in again overstocking—glutting the market and ruining the trade for another season, it certainly is not their fault, and had the winter not been against them there is no telling to what a ruinous extent their operations would have reached.

Your great lumber-supplying Muskegon river has, it is said, increased its stock of logs over 1875, by quite a percentage, and this in the face of the whining complaints running through all last season that money was lost in the operation, and in the face of the yet more important consideration of the question that five years longer of such waste will make a clean sweep of the timber not only of that river but of many of Michigan's most productive streams. The Saginaw and Grand River, with all their tributaries, which will not be able to stand the drain on them for three years longer, did all they could to balk nature; applying their utmost efforts to get out a glut and waste their scanty supply, and this, while the operators could not but be aware that half a dozen of years at the rate of consumption going on will clean out the whole Peninsula.

It must appear strange beyond measure to any one who has given any attention to the subject of supply and consumption—a question ignored by all lumbermen—how worthless timber is considered, to be in this country, judging from the frantic efforts made to get rid of it. The London (England) *Timber Trades Journal* of the 1st inst., tells us of a tract of timber of three hundred acres, in the Highlands of Scotland, recently sold for £16,000—about \$80,000—after it had undergone repeated thinnings, which realized a large additional sum; and there is not a three hundred acres of good pine timber any where on the Michigan Peninsula, but what would be worth as much—if not double—in less than a decade from now, if left untouched. In that time you will have no white pine, and very little of any description of timber left this side the Rocky Mountains; and the Highlands of Scotland can, to-day, be supplied at a much cheaper rate from the North of Europe than, what will then be, your depleted and treeless prairie states can from your Pacific slope. With reference to a supply from this side, when your own is exhausted, you will do well to put no faith, whatever, in the wild and crazy statements put forth on this subject, last year, by your western papers, from the pen of your "Veteran Timber Viewer."

We will have no timber whatever to spare you, and, indeed, we cannot boast of being much behind you in the efforts made to get rid of the comparatively small amount now remain-

ing in the forests; in fact our Maritime Provinces, and especially New Brunswick, may be considered ahead of you in this respect. Having wasted, thrown away and stripped that Province of its once enormous wealth of pine timber, they are now laboring with all their might to rob themselves of their scanty stock of spruce, cutting it down as low as six inches in diameter, the sole object appearing to be to make a slaughter market of wherever an opening is found on either side of the Atlantic, not realizing as much for the manufactured article, as stated by their own Press, as the logs cost them, and certainly not as much as the timber should now be worth standing in the woods; and thus, while bankrupting themselves—witness the late heavy failures in the business—doing all the injury in their power to inflict not only on their own Province, by wasting its resources, but on the other lumber-producing Provinces as well, rendering their operations profitless, and this state of things is all to be charged to some three or four firms who control the whole lumber operations of that Province, and who, consequently, can assign no excuse whatever for the reprehensible course they from year to year persist in pursuing. They will, however, wake up one of these fine mornings to find the country stripped of this—one of its most vital resources, without any thing to show for it except, it may be, the shipping they possess, which will be required to freight from other sources their own home consumption. A nice state of things to contemplate, that is if they think it worth their while to give a thought at all to the subject, which, from all appearances, they are not likely to trouble themselves to do.

I see by the papers your Michigan operators, not satisfied with the work of glutting your own market, are determined to burn the candle at both ends, by further wasting their stock in assisting us in glutting the English markets as well. We Canadians thought we were doing this so liberally and effectually, that we would be left alone in our folly; but in this it appears we were mistaken.—Your lumbermen are bound not to be outdone in this respect. Wherever lumber is to be slaughtered, Michigan will surely be in the market. Let them go on with this additional exhaustive process, but let the tomfoolery of curtailing and statistical conventions be heard of no more.

Montreal, April, 1876.

J. L.

CAUGHT AGAIN.

The prize essay on the causes and cure of the present commercial depression, published in this journal on the 31st March last, received favorable notices from many of our exchanges in this country as well as in Great Britain and the United States. Among others our morning contemporary the *Montreal Herald* thought proper to make lengthy extracts in its issue of May 5th, but without making any allusion whatever to this journal as its source of information. The *Herald* on a former occasion accused some of its contemporaries of taking from its columns without acknowledgment, and we reminded it at the time of the saying as to "living in glass houses." Since that period the extracts from the *New York Daily Bulletin* and other American papers, have been more carefully prepared and the term "John Bull,"

not used so often! and we began to hope our contemporary had reformed; perhaps been influenced by our articles on commercial morality; but the appropriation of the extracts referred to grieved us, inasmuch as it proved we had not been so very potent for good after all. The suave young editor who clipped the article in question—whose deeds in the scissors and paste line would not shame a paper-hanger, nor his interpolations put to the blush an industrious monk of the middle ages—this manufacturer of thunder and lightning explained to us that the extracts contained in his editorial were not taken direct from this journal, but from a *Hamilton* or *London* paper, he could not remember which. [Will the *Hamilton* or *London* paper please explain?] From the manner in which the extracts were introduced in the *Herald* editorial we supposed our contributor had published that essay separately and sent our contemporary a copy for review. The following letters are explanatory:

Toronto, 11th May, 1876.

To the Publishers of the

Journal of Commerce, Montreal.

DEAR SIR,—I beg to state, in answer to your enquiry, that I have not published my essay "On the causes of the present depression in trade," and I am not aware that it has been published by anyone but yourselves. I have written to the *Herald*, pointing out the oversight on their part, and I trust the necessary acknowledgment will be made. The following is a copy of the letter.

I am yours sincerely,

W. T. TASSIE.

Toronto, May 11th, 1876.

The Editor of the *Herald*, Montreal.

DEAR SIR,—In your issue of Saturday, you say "A Mr. A. F. Tassie of Toronto has just published a prize essay on the causes of depression affecting the mercantile and industrial interests of Canada, &c." As I am the person referred to, you will oblige me by making restitution to the *Journal of Commerce* by stating in your next issue that the essay was published by that paper. If the essay has any merit the *Journal* is certainly entitled to receive the credit, since it was written for and published by it.

I am, &c.,

W. T. TASSIE.

This letter was refused insertion by the *Herald*, although ten days were allowed it for consideration, we therefore give it the benefit of this advertisement. We have no objection to its copying our articles if it will only, in ordinary courtesy, give us due credit for them.

THE LONDON AND LANCASHIRE.

The thirteenth annual meeting of this Company was held at the London Tavern, Bishopsgate Street, last month, Colonel Kingscote, C.B., M.P., the Chairman, presiding. The new business of the past year, under 765 policies, amounts to £244,720, giving a new premium income of £7769 18s. 4d. The total number of proposals received during the year was 1025 for £336,570, of which 260 for £91,850 were either declined or not completed. The statistics show, under the whole term policies, that the average age is 33.1, and the average amount of each policy £320. The total premium income is now £49,112 17s. 9d., and after deduction of re-assurance premiums, the net amount is £43,866 8s. 4d. The accounts are in accordance

with the Insurance Companies' Act. The balance of the year, after paying of proprietor's interest at the rate of 6 per cent. on the original amount paid up, amounts to £15,283 10s. 3d., the Accumulation Fund is now increased to £123,261 6s. 2d., and the total funds of the Company amount to £135,537 2s. 7d. The average rate of interest yielded on the invested assets is £5 1s. per cent. The Chairman said—The object of the Directors in their Report was to embody as much as they could, so that the shareholders, policyholders, and the public in general might see the exact state of the case, and therefore the remarks he had to make need be but few. He would first observe that the new business was rather less than the Directors and Manager anticipated in the early part of the year, and the cause of that was really due to the state of trade in Canada, which would naturally affect a business like that of Life Assurance more than almost any other. The falling off in Canada had been somewhat large, but he was happy to say that in many of the home districts there had been a very satisfactory increase. The Directors could not but think that an influx of 765 new policies, assuring £244,000, represented a valuable addition to the business of the Company. He desired to call particular attention to the fact that the average age of the lives was only 33 years. The Company had now passed what might be termed its infantile period, and its future progress and growth in income might be expected to be more rapid, and with such increase in income the ratio of expenditure would certainly diminish. The result of the operations of the year, after paying the usual dividend of 6 per cent. to the proprietors, was an addition of over £15,000 to the accumulated funds, which had increased 50 per cent. within three years, and now exceeded three years' net premium income, which, with the very low average age of the lives on the books, must be regarded as satisfactory. Alderman Sir Thomas Dakin said he had very great pleasure in seconding the motion. The Chairman had touched upon all the salient points in the Report. Notwithstanding the bad year for general trade, and especially for Canada, which was a fertile source of their revenue, the new premiums were, nevertheless, £7769 18s. 4d. In 1872 the premium income was £34,929, and the total funds £92,702; three years afterwards, at the end of 1875, the net premium income was £43,866, and the total funds £135,537. As two years hence there would be a fresh valuation, he thought that if they went on in the same arithmetical progression they would show a very satisfactory result. One matter of very great importance to the Company was that the invested funds yielded on the average £5 1s. per cent. He thought it due to say—and he was sure his brother Directors would join him in the expression—that they had a most valuable Manager and Actuary. Being in the immediate neighborhood of the office he saw a great deal of their Manager, and he knew that his efforts were untiring and unceasing for the advantage of the Company. The motion was then put and carried unanimously. Mr. Simpson proposed a vote of thanks to the Directors, Manager, and staff, for their services during the past year. Mr. Payn

seconded the motion, which was carried by acclamation. The Chairman having returned thanks on behalf of the Board, and Mr. Clirehugh for himself and staff, the proceedings terminated.

THE NORTH BRITISH & MERCANTILE.

At the sixty-sixth Annual General Meeting of this Company, held at Edinburgh on Friday, 21st April, 1876, the Directors submitted the following Report on the business done by the Company during the year which closed on the 31st December last: It is satisfactory to the Directors to report that, as compared with the previous year, there has been an increase in the Fire Premiums received during 1875. In 1874 the Net Premiums amounted to £824,941 0 4; during 1875 the net Premiums received amounted to £860,392 11 4, being an increase of £35,451 11 3.

The Directors have set aside, as usual, one-third of the net Fire Premiums received during the year, to meet any losses that may arise on the unexpired Policies of 1875; the sum so set aside amounts to £286,797 10 5. The Losses by Fire during the year 1875 have amounted to £456,146 8 3; this sum includes a full estimate of all losses incurred prior to 31st December. During the period from 30th December, 1870, to 31st December, 1875, the Premiums and Losses were as follows:—

	Premiums.	Losses.
1871.....	£660,618 6 2	£645,105 17 6
1872.....	794,315 8 1	544,365 16 11
1873.....	762,640 11 9	425,672 9 2
1874.....	824,911 0 1	456,999 7 10
1875.....	860,392 11 4	456,146 8 3
	£3,902,907 12 5	£2,487,289 19 8

It will thus be seen that the amount of Premiums received during the last five years exceeded the amount received during the five preceding years by £1,812,226 1 11, and that the Losses of 1870-75 exceeded those of 1865-70 by £1,387,206 15s.

During the year 1875 there have been issued 1121 Life Policies, assuring £896,483, the new Premiums on which amount to £27,757 2 8. The Claims which occurred during the year, including 11 Endowments, were 291 in number arising under 343 Policies, and the sums which have become payable on account of these, amount, with Bonus additions, to the sum of £257,897 0 4. During the five years from 30th December, 1870, to 31st December, 1875 the number of Policies issued, the Sums Assured and the Premiums received, have been as under:—

[No. of Policies	Sums Assured.	Premiums.
1871.....	842	£777,413 £24,888 9 8
1872.....	783	733,875 21,445 15 6
1873.....	799	1,021,670 28,618 1 1
1874.....	873	672,177 21,008 13 10
1875.....	1121	896,483 27,757 2 8
	448	£4,100,618 £123,713 2 8

Being an average of 884 Policies issued, and £820,124 per annum Assured.

The Directors, on considering the results of the business in both Departments, feel entitled to recommend that a Dividend at the rate of 28 per cent. per annum on the Company's Stock, or £1 15s. per share, be now declared, together with a Bonus of 8 per cent., or 10s. per share. Of the above Dividend 15s. per share was paid on 5th October last in anticipation of the pro-

fits of 1875, and the remaining 20s., along with the proposed Bonus of 10s., amounting together to £1 10s. per share, will be paid on 24th April current. After paying this Dividend the Reserve Fund and Premium Reserve will together amount to £980,744 14 5; at 31st December, 1874 these Funds amounted to £827,238 6 11, showing an increase this year of £153,506 7 6.

The Directors retiring this year from the Edinburgh Board are:—Sir A. C. R. Gibson-Maitland, Bart.; Charles Gairdner, Esq.; and Lieut.-Colonel J. Craigie-Halkett. And from the London Board:—Richard Baring, Esq.; Right Hon. Lord Lawrence; and George Young, Esq. They are all recommended for re-election. The following Extraordinary Directors retire by rotation:—David Mahony, Esq.; Earl of Strathmore; and Right Hon. Sir James Fergusson, Bart. And they are all recommended for re-election.

The Directors having regard to the numerous staff of officers employed by the Company, and the standing which the Company has now attained, have deemed it right that provision should be made for granting retiring allowances to such deserving officers as may from time to time become incapacitated. With this view the Directors have appropriated £10,000 from the Reserves, to form the foundation of a Superannuation Fund, and would propose to add a certain sum annually thereto, until the Fund attains such dimensions as the Directors may deem sufficient for the object in view.

REPORT BY THE ACTUARIES.

On the result of the valuation of the Company's Liabilities:—Having now completed the Valuation of all the Liabilities under the Company's Life Assurance and Annuity contracts as at 31st December last, we beg to report the results which have been arrived at and submit a short abstract of them for your consideration. At that date there were on the books of the Company 11,135 participating life policies, assuring the sum of £7,281,275, with bonus additions amounting to £679,919 16 2, besides 3108 non-participating policies assuring the sum of £3,923,681, and 23 policies securing deferred and survivorship annuities amounting to £4018 per annum. The rate of Interest assumed in the computations was 3½ per cent. on all policies originally granted by this Company paying annual premiums for the whole term of life, and on the same class of policies taken over from the United Kingdom Company the rate of interest was 4 per cent. On other classes of policies the rate of interest was 3 per cent., but deferred annuities and children's endowments were valued at 3½ per cent. The valuations have been made in the first place on the basis of the Carlisle table, being the one formerly used as the basis of the Investigations, but the Directors having resolved to pass on this occasion from the Carlisle table to the table of the Institute of Actuaries, deduced from the experience of 20 Life Assurance Companies of the United Kingdom, and forming the most reliable known standard for estimating the liabilities of Life Offices, that table has now been adopted in valuing the policies in the ordinary classes, the comparatively small number of special policies having been, for convenience of com-

putation, valued by the Carlisle table as before. In making the valuations all loading or addition to the premiums has been wholly excluded, the premiums required to meet the risk having alone been taken credit for as a prospective asset. All possible anticipation of future profit has thus been prevented. The present value of the loading thus excluded from the estimate amounts to £754,318, and being held in reserve, becomes a substantial security for future expenses and profits. It may also be mentioned that, from the operation of different rates of interest and other causes, a few of the policies more recently effected have negative values; but to prevent the possible occurrence of such values, these few policies have been thrown back one year; in other words, in making the calculations, the recent entrants were reckoned as one year older, and thus, that, which should appear as a liability is prevented from becoming an asset, even to the smallest extent. We have further to add that all the calculations and additions have been performed in duplicate, and thoroughly checked, so that every reliance may be placed in the accuracy of the results. A summary of the valuation of the policies is hereto annexed, showing a total liability amounting to £2,250,626:3:5.

ASSETS.

Amount of Accumulated Life Funds, per State.....	£2,487,190 0 3
Accrued interest to 31st December, 1875, less commission on Premiums due by Agents.....	16,000 0 0
Foreign Premiums due in December, less commission.....	750 0 0

Deduct total liability, per statement annexed.....	£2,250,626 3 5
Surplus.....	£233,564 16 10

It thus appears that the profit arising during last quinquennium amounts to £253,322:16:10, exclusive of £19,069:11:2, already paid away as prospective bonuses during that period, together amounting to £272,392:8:0. From calculations which have been made, the sum of £212,631:3:10 will be required to provide a bonus of £1:5s. percent per annum on sums assured, and previous bonuses on all participating policies originally issued by this Company, and subsisting at 31st December, 1875, and a bonus of 18s. 6d. per cent. per annum on all United Kingdom participating policies then subsisting, being in the proportion provided for by the agreement between the two Companies. Adding to this sum of £212,631:3:10, the bonus already paid (£19,069:11:2), the bonus to the policyholders will amount to £231,700 15s. Assuming, therefore, that this is the rate of bonus to be declared, the proprietors being entitled to one-tenth of the whole sum divided, their share will be one-ninth part of the above sum, being £25,744:10:6, making the total profit divided for the quinquennium £257,445:5:6, apportioned thus:—

Bonus already paid.....	£ 19,069 11 2
Bonus to be declared.....	212,631 3 10
	£231,700 15 0
Profit to Shareholders.....	25,744 10 6
Total to be divided.....	£257,445 5 6

Deducting from the Total Profit as above.....	£272,392 8 0
The amount to be divided.....	257,445 5 6

There remains a reserve of.....£ 14,947 2 6 for future accumulation.

If the valuation had proceeded as formerly on the basis of the Carlisle table, the gross surplus would have been £315,486 7s. 8d., in place of £253,322 16s. 10d. as above; and the surplus reserved, after providing for the bonus and the proprietors' share, would have been £59,607 12s., in place of £14,947. 2s. 6d.

We have further to report that we have valued the whole of the Annuities of the company on the basis of the Government Annuity Mortality Table of 1829, and at 3 1/2 per cent. interest. The number of bonds valued as

at 31st December last was 710, securing annuities of £33,094 4s. 11d. The result of the valuation is as follows;—

Annuity Fund.....	£283,982 12 6
Deduct arrears of Annuities unpaid.....	3,750 0 0
	£280,232 12 6
Add accrued interest to 31st December.....	1,200 0 0
Total Funds.....	£281,432 12 6
Deduct Value of Annuities.....	268,478 0 5
Surplus.....	£ 12,954 12 1

DAVID CHISHOLM, } Actuaries.
D. H. MACGREGOR, }
EDINBURGH, 20th April, 1876.

Nature of Risk	No. of Policies.	Sums Assured and Bonuses.	Value of Policies.
I. PARTICIPATING POLICIES.			
1. Ordinary Policies.....	9,930	£7,372,407 12 0	£1,765,805 1 9
2. Joint Lives.....	121	62,146 12 1	18,192 16 10
3. Longest Liver.....	35	29,564 4 2	7,306 2 2
4. Endowment Assurances.....	590	187,487 5 0	44,910 9 9
5. Terminable Premiums.....	159	71,980 17 8	18,693 16 4
6. Quinquennial Scale.....	48	10,198 3 11	731 9 5
7. Half-Premium Policies.....	804	227,110 1 4	7,078 10 6
Total Assurances With Profits.....	11,125	£7,961,194 16 2	£1,883,878 6 9
II. NON-PARTICIPATING POLICIES.			
1. Ordinary Policies.....	2,408	2,810,285 0 0	629,695 13 0
2. Joint Lives.....	45	204,432 0 0	36,207 9 7
3. Longest Liver.....	48	39,377 0 0	731 17 10
4. Survivorships.....	54	191,154 0 0	9,915 11 8
5. Endowment Assurances.....	81	34,229 0 0	17,179 9 9
6. Terminable Premiums.....	13	22,000 0 0	2,659 13 6
7. Quinquennial Scale.....	16	12,160 0 0	877 19 10
8. Period Policies.....	97	154,935 0 0	1,631 11 2
9. Endowments.....	181	37,220 0 0	17,325 11 6
10. Half-Premium Policies.....	162	246,298 0 0	4,088 4 8
11. Double Assurances.....	29	19,635 0 0	4,755 12 8
12. Assurances against Issue.....	9	143,000 0 0	9,315 8 10
Total Assurances Without Profits.....	3,108	£3,923,681 0 0	£642,314 5 0
Total Assurances.....	14,243	£11,884,875 16 2	£2,525,692 11 9
Deduct Re-Assurances and Value thereof.....		1,912,151 19 11	308,666 11 9
Net Amount of Assurances.....	14,243	£9,972,623 16 3	£2,217,026 0 0
III. CONTINGENT ANNUITIES.			
No.	Amount.		
29	£4,018		4,208 11 11
			£2,221,234 11 11
IV. UNPAID CLAIMS NOT INCLUDED IN LEDGER ACCOUNT			
Total Liability			29,391 11 6
			£2,250,626 3 5

General State of Affairs as at 31st December, 1875.

LIABILITIES.	
Fire Department.	
Shareholders' Capital.....	£250,000 0 0
Fire Fund.....	
Rest Account.....	£115,248 1 5
Premium Suspense Account.....	286,797 10 5
	1,002,045 11 10
Unclaimed Dividends ..	1,570 2 10
Outstanding Losses.....	91,000 3 7
Bills Payable.....	4,549 12 11
Re-assurance Premiums..	63,675 15 6
Superannuation Fund.....	10,000 0 0
	£1,423,141 6 8
ASSETS.	
Fire Department.	
United States Government Securities.....	£463,500 1 6
United States Government Securities.....	37,702 18 0
Foreign Government Securities and Deposits abroad.....	19,981 0 8
Loans on Heritable Security.....	103,995 0 0
Railway Debentures.....	8,720 0 0
Premises in Edinburgh, London and Branches, partly occupied as Offices of the Company, and partly producing rental.....	262,771 5 8
1048 Shares Company's stock at £18: 6: market price £37: 12: 6.....	19,111 5 0
Premiums in course of collection and cash in hand, at Branches and Agencies and at Branch Bankers Home.....	£104,129 18 9
Foreign.....	163,078 8 11
	267,208 7 8

Annuity Department.	
Annuity Fund.....	£283,982 11 6
Annuities due and unpaid.....	310 14 2
	£284,293 8 8
Losses recoverable from other Offices.....	10,692 17 1
Bills receivable.....	45,578 18 4
Due by Bankers, Short Loans in London, and in hand.....	155,996 6 7
Due by Life Office.....	27,874 6 2
	£1,428,141 6 8
Annuity Department.	
Loans on Heritable Securities and Public Rates.....	£178,404 19 2
Post-obits and Reversions.....	25,494 0 0
Life Interests purchased.....	8,538 16 2
Society of Teachers.....	364 17 2
Due by Life Office.....	71,440 14 1
	284,293 6 8
LIFE DEPARTMENT.	
Life Assurance Fund.....	£2,487,190 0 8
	2,487,190 0 8
Loans on Heritable Securities and Public Rates.....	£2,107,922 16 8
Loans on Policies within Surrender Values.....	104,950 18 0
Loans on Personal Security with Policies.....	106,467 4 6
Railway Debentures.....	1,400 0 0
£4388: 17: 9 new 3 per cent. Annuities.....	4,184 14 9
Colonial Government and Municipal Securities.....	142,162 9 11
Indian Government Securities.....	12,351 2 6
Houses 8 and 9 Waterloo Pl., London.....	9,872 5 3

U. K. Reassurance Account.....	9,747 0 3
Credit Premiums.....	88,804 5 3
Due at Branches and Agencies.....	40,509 15 1
Premiums in course of collection in Edinburgh and London.....	7,927 0 7
Stamps.....	78 7 1
	<hr/>
	£2,676,407 19 4

Less Sundry acc due, viz:—

Life claims unpaid.....	£74,648 14 7
Govt. Annuities, Profit in course of realization.....	245 4 3
Due to Annuity Office.....	71,440 14 1
Due to Fire Office.....	27,874 6 2
Bills payable.....	15,000 0 0
	<hr/>
	189,208 19 1
	<hr/>
	2,487,199 0 3
	<hr/>
	£4,194,683 13 7

Edinburgh, April 13, 1876.—Examined and found correct.
 GEORGE MURRAY, Auditor.

STOWING OF GRAIN CARGOES.

A correspondent writes as follows to the *Shipping and Mercantile Gazette*:—Having carried many thousands of quarters of grain, beans, peas, linseed, &c., without any accident from the cargo shifting, I will, with your permission, state the means adopted in producing such satisfactory results. The vessels were 16 to 17 feet deep in the hold, and 4 feet depth of shifting-boards, 2 inches thick, were fitted below the deck. Well shored from the ships' sides, this was ample. Probably greater care was used in having the ship well trimmed than is practised now in steamers. The all-important point being to keep the vessel full, a reserve was kept at each end to fill the main hold up after the cargo had settled, more confidence being placed on this point than on the shifting-boards, for if a vessel is full the cargo cannot shift. I consider Mr. Plimsoff's proposal of fitting shifting-boards down to the keelson a perfect absurdity, as a moment's consideration will convince a person having any knowledge of the subject. If you have a bulk of grain, &c., say 16 to 18 feet in depth, it is utterly impossible for the lower part of it to shift, as the weight of the superincumbent mass keeps it secure. It is the upper part of the cargo that shifts; therefore, if a ship is at all tolerably well trimmed, five or six feet of shifting-boards, properly secured, are sufficient for any ship, more being useless lumber and expense. I once saw a vessel at Alexandria with two rows of shifting-boards from the deck to the ceiling. The Captain, not thinking my plan sufficient, had to put into Barcelona with his cargo shifted, the multiplicity of shifting-boards having prevented the cargo being properly trimmed. Any useless expenditure tending to increase the cost of carrying the prodigious quantity of grain required by this country would be a national calamity, tantamount to a partial enactment of the Corn Laws. A still more excellent way of attaining the object of safety in carrying grain would be for Merchants to agree to ship all grain in bags or sacks, weigh them on board for freight, land, and take them to

the warehouse in the same manner as rice is now done from India, &c., and wheat from California. I am inclined to think that, in the end, this would be the most economical method, preventing waste and damage to a considerable extent, and doing away with the necessity of shifting-boards altogether.

THE CENTENNIAL.

"How long will it take to see everything thoroughly?" the reader will ask. At least a month, and the time will be well spent, too. At its conclusion you will be familiar with the best arts and industries of the entire globe. The cost of a month's stay in Philadelphia, with daily visits to the Exhibition, will be as follows, supposing the visitor to practice such economy as is not inconsistent with comfort and the object of his visit:

Room in a private house for one month.....	\$25 00
Breakfasts and suppers, at 50 cents each.....	30 00
Dinners on the grounds, at 75 cents each.....	22 50
Thirty admissions to Exhibition, 50 cents each.....	15 00
Street car fares.....	7 50
Evening amusements.....	10 00
Incidentals.....	15 00
	<hr/>
Total.....	\$125 00

By taking a regular board in a boarding-house or small hotel, the cost of living can be so reduced that the first three items can be brought down from \$77.50 to \$30 or \$40, and perhaps even to \$30. A week's stay at a first-class hotel and daily visit to the fair may be estimated to cost as follows:—

Board seven days.....	\$35 00
Admission to exhibition.....	3 50
Car fares.....	1 50
Incidentals.....	5 00
	<hr/>
Total.....	\$45 00

The maximum price for hotel board is \$5 per day. There are plenty of excellent houses where the charge is from \$3 to \$4, and in many good comfortable hotels it is as low as \$2 or \$2.50. Boarding-houses charge from \$6 a week and up for room and meals. At the Grangers' Encampment, about seven miles out on the line of the Pennsylvania railroad, rooms in rough, shed-like structures are furnished for fifty cents a night, and meals at an equally moderate price. In short there are all kinds of prices for all kinds of people, just as in other cities, where there is no world's fair.—*Ex.*

THE CROPS.

Reports from Peterborough to the 19th inst. say the season is backward. The fall wheat in that section of country is said to be badly damaged if not completely killed, but farmers are not depending on it entirely. Beef, mutton, cheese, butter, etc., are now articles of importance and about as remunerative with less risk and labor. It is too soon to complain, as is too often the custom. Notwithstanding similar complaints last spring there was a full harvest, and so it may be again.

The *Victoria Warder* has the following items from Head Lake:—"Fall wheat looks

well, and is coming out a great deal better than people expected it would.

Accounts from Mount Forest say: The prophesying that were pretty freely indulged in last month regarding an early spring have proved delusive. The weather for spring work has been very cold and wet, keeping the farmers from putting in their crops.

In Blenheim, County of Oxford, the clover on heavy land is badly injured by upheaval, but on lighter soil it looks well. The fall wheat is not so seriously injured as was feared, many fields looking really splendid. Seeding is well advanced, although considerably delayed by the continuous wet weather.

A Port Stanley correspondent sends the *Huron Expositor* the following:—The farmers of this district are getting on admirably with their seeding, and here and there an odd lucky one or unlucky one, as the case may be, has got through. The rain on Saturday night, Sunday, and Monday will hinder the farmers a good deal, especially where the land is flat. Vegetation has been very rapid for the last few days. The fields are now a beautiful green. The old hulks of last year's rusty straw stacks are being forsaken by the lean and hungry cattle, which, with out-stretched necks, wistful eyes, and watering mouths, stand gazing over yard fences, snuffing up the fragrant breezes wafted from the green fields beyond. Cattle in general, although not requiring to be "tailed," are not in as good condition as they ought to be. Less straw and less out-door exercise, and more roots and hay during winter, would raise the price of hides and increase the quantity of butter and cheese. Sheep do not look nearly so well as they ought, perhaps on account of the changeableness of the weather during the winter; when once sheep get their wool thoroughly wet in winter they never seem to do so well. Winter wheat is looking well, and I think in all probability will be a good crop. The pity is that not more of it has been sown.

In the Townships the recent rains flooded the meadows and washed out the creek bridges. The meadow farmers lost a good many rails, &c. Grass is looking well, but very little grain is sowed on account of wet lands.

PREMIUMS AND PAYMENTS.

People who are impressed with the notion that fire insurance companies cannot fail to be profitable in the highest degree, will add to their store of knowledge, by comparing the figures in the first and second columns in the following table, taken from the report of the insurance superintendent for 1875:

Companies.	Premiums Received.	Losses Paid.
Canadian Companies.		
British America.....	\$ 184,799	\$ 125,435
Canada Agricultural.....	112,103	63,437
Citizens.....	129,893	62,632
Isolated Risk.....	92,351	44,546
Ottawa Agricultural.....	7,947	280
Provincial.....	217,213	139,134
Quebec.....	86,424	61,658
Royal Canadian.....	331,291	383,433
Stadacona.....	183,009	54,854
Western.....	252,355	148,402
	<hr/>	<hr/>
Total.....	\$1,597,385	\$1,083,911

British Companies.		
Commercial Union.....	\$ 127,253	\$ 65,287
Guardian.....	50,805	24,275
Imperial.....	126,945	105,942
Lancashire.....	71,455	46,393
Liverpool and London and Globe.....	138,480	193,477
London.....	47,450	16,544
North British & Mercantile.....	292,563	220,639
Northern.....	60,830	44,184
Phoenix.....	182,030	121,577
Queen.....	160,594	123,729
Royal.....	361,514	293,758
Scottish Commercial.....	37,446	9,977
Total.....	\$1,637,465	\$1,266,782
American Companies.		
Aetna.....	\$ 152,835	\$ 113,761
Hartford.....	96,054	65,394
Phoenix.....	15,506	2,558
Total.....	\$ 264,395	\$ 181,713
Grand total.....	\$3,005,828	\$2,624,559

U. S. FOREIGN IRON TRADE FOR FIVE YEARS.

Through the courtesy of Dr. Edward Young, Chief of the Bureau of Statistics, we have received such information that we are enabled to present the table appended hereto of the total value of the imports and exports of iron and steel and manufactures thereof for each of the calendar years ended December 31, 1871, 1872, 1873, 1874 and 1875.

Calendar years.	Imports.	Domestic Exports.
1871.....	\$47,919,426	\$15,206,179
1872.....	61,724,227	14,360,617
1873.....	43,764,670	16,687,754
1874.....	24,660,720	20,460,732
1875.....	15,273,315	20,417,635

The above exports include iron and steel and such manufactures thereof as carwheels, stoves, machinery, steam engines, cutlery, firearms, agricultural implements, scales, sewing machines, fire-engines, etc. While the exports of 1875 exhibit a slight falling off as compared with 1874, their value far exceeds that of the iron and steel imports for 1875. In 1874 the excess of imports over exports was \$4,139,988; in 1875 the excess of exports over imports was \$5,144,320, which is certainly a very gratifying exhibit to American iron manufacturers.

The leading articles imported in 1875, the weight of which can be ascertained from Dr. Young's tables, are as follows: pig iron, 66,457 net tons; castings, 23 tons; bar iron, 24,591 tons; boiler iron, 46 tons; band, hoop and scroll iron, 228 tons; iron rails, 1,942 tons; steel rails, 16,316 tons; sheet iron, 3,616 tons; old and scrap iron, 25,856 tons; anchors, cables and chains, 2,004 tons. The value of the pig iron, bar iron, iron rails, steel rails, and sheet iron imported in 1875 was \$5,365,608, being more than one third of the total value of the imports of iron and steel and their manufactures.—*Iron and Steel Bulletin.*

— The Messrs. Eaton, of Eatonville, Nova Scotia, have done a large business in lumbering this winter, having hauled about 3,000,000 feet of logs for their steam mills, started a few days ago. They have about 1,250,000 feet of sawn lumber on hand, and have effected large sales in England for summer delivery. In addition to the sawn lumber business, they have put out and moulded, during the winter, the frame for a ship of 1,500 tons register, and are now engaged in getting out another ship frame.

WINE YIELD.—The following is an estimate of Wine production in the principal countries of the world:

Austria and her provinces, acres	2,685,950
" " " " galls	714,000,000
Greece & Grecian Islands, acres	41,871
" " " " galls	8,160,000
Italy, acres.....	2,887,970
" galls.....	1,251,000,000
Switzerland and Belgium, acres	67,400
" galls.....	2,550,000
France, acres.....	5,013,774
" galls.....	884,000,000
Spain, acres.....	955,000
" galls.....	144,000,500
Portugal, acres.....	238,751
" galls.....	25,500,060
Germany acres.....	359,143
" galls.....	210,500,000

Estimating the cash value of the product at twenty-five cents per gallon, the following figures, give us some idea of the amount of revenue the wine business yields in Europe:

Austria and her provinces.....	\$178,500,000
Greece.....	2,040,000
Italy.....	318,750,000
Switzerland and Belgium.....	637,500
France.....	221,000,000
Spain.....	36,125,000
Portugal.....	6,375,000
Germany.....	13,026,250

SHIPBUILDING IN KENT COUNTY (N.B.)

In Richibucto Town Henry O'Leary, Esq., M.P.P., is building a barque of 400 tons, which he expects to launch in August. The vessel will be owned by a company, among whom are Capt. Wm. Bulmer, who takes eight shares. Mr. P. O'Mullin, of Halifax, and Messrs. James D. Sowerby, and Martin Flanagan of Richibucto, four shares. Hon. W. M. Kelly and Messrs. James D. Phinney and Robert Caie, each two shares, and Hon. Edward Willis, of St. John, one share. The remaining shares will be taken by the builder and some gentlemen whose names have not as yet been made known. At Kingston, Messrs. J. & T. Jardine have a fine barque of 800 tons nearly ready for launching. On the arrival of the rigging they propose to launch, when the keel of another craft will be laid, which these enterprising builders hope to have ready for sea this fall.

At Bass River Mr. Robert Brown has a barque of 1000 tons, well advanced towards completion. This craft which is being built for a Glasgow firm will have a very high class, and it is claimed, will be the finest vessel constructed in Kent County. On the Big Buctouche River, six miles above the bridge, Mr. John McNairn is building a barque for Geo. McLeod, Esq., M. P. P., to be launched about July. Mr. McNairn has the reputation of being a first-class builder. The barque "Annie McNairn" and the barquentine "Sutherland" were constructed by him.

There are several other smaller crafts in frame on the Richibucto River below Kingston Bridge, viz., one by Mr. George Long, and another by Mr. William Eddy, both to be launched this year; one by Mr. J. Dickinson and another by Messrs. Wright Bros. to be launched in 1877.—*Ex.*

NEW BOOK.—A reprint from the Times. The annual summaries for a quarter of a century, 1851 to 1875 inclusive. 598 pages 16mo., paper covers 30 cents; cloth 60 cents. For sale by Dawson Bros., Montreal.

The period embraced by these reviews is perhaps of greater interest to the adult portion of the present generation than any equal portion of the *Times* career. The value to be attached to them answers to a knowledge of that middle place between news and history which is always more useful to practical business men than either one or the other, and is somewhat the position which the best reviews of the day aim at in their relation to them.

— The *Kingston Whig* says: Vessel men are complaining of the discouraging effects of the present dulness. Several craft have been obliged to sail for the west light, being unable to get any upward freight. Bad as was the outlook at this date last year, they say it bears no comparison to the present prospects. Downward freights, too, are such as to be little inducement to carriers to leave "in ordinary" for trade, which at best is scarcely remunerative.

— A London (Ont.) paper, commenting on the exports and imports for the first quarter of 1876, gathers some comfort, and says the record does not show so badly as grumblers led us to expect. Imports have decreased and exports have increased. The aggregate exports were \$6,682,860, as against \$4,941,151 for the corresponding period last year; an increase in favor of 1876 of \$1,741,709, or about 35 per cent. In detail the exports compare as follows:—

Produce of Mine.....	\$ 74,399	\$ 104,910
" " Fisheries.....	984,164	954,635
" " Forest.....	464,440	387,193
Animals and their produce.....	1,278,658	1,677,772
Agricultural products.....	1,314,396	2,245,269
Manufactures.....	420,208	647,343

The lumber interest has not improved, but the foreign market for Canadian manufactures has grown better, and the grain movement is in excess of last year. The aggregate importations for the quarter were \$18,552,611, as against \$20,877,849 in the corresponding period of 1875.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, MAY 25th, 1876.

The business of the week has been marked by no change for better or worse. A fair business continues to be done in most departments, but remittances are discouraging. The fine weather is having a beneficial effect on the crops. Money is still easy and credit the very opposite.

ASHES.—Receipts have not been quite so heavy though fully equal to the demand. Sales about 500 brls. First Pots at \$4.15 to \$4.20; Seconds, \$3.40; Thirds scarce and nominal, but not required for. The market closes steady. In Pearls we have nothing to report, the latest sale noted was at \$5.25; Seconds continue dull with no business doing. Pots have again declined in Liverpool. The receipts for the year to date have been 5042 brls. Pots and 279 brls. Pearls; the deliveries, 2523 brls. Pots and 219 brls. Pearls; and the stock in store this evening was 4600 brls. Pots, and 1065 brls. Pearls.

BOOTS AND SHOES.—There has been some demand for light goods the past week, stocks of which are quite low. The spring trade seems, however, to be nearly over, and manufacturers are turning their attention to fall production. See *Prices Current.*

CATTLE.—At the St. Gabriel market on Monday there were 20 carloads of cattle and three cars of hogs offered for sale. Business was not so active as that of the previous week. There was a slight increase in prices. Some distillery

fed cattle were disposed of at \$5.62½ per 100 lbs., and farm fed at from \$4.50 to 5.50 per 100 lbs. The supplies this week were principally from Toronto, Guelph, Berlin and Oshawa. Ten sheep, averaging 235 lbs. each, were sold at 6c. There was no demand for hogs on the market.

Dry Goods.—The wholesale business done here during the past week has been more than limited, very few buyers from any direction being in the city, and those few are buying only small parcels. The "sorting up" trip orders are coming in slowly and are of the sparsest character. We do not hear of any improvement in the amount of money being sent in from the West. Our city retail trade has been brisk.

DRUGS AND CHEMICALS.—We have little change to note in business since our last. The demand for most lines of goods is very moderate, and there is an entire absence of speculation. The English reports by late mail show a drooping market in most lines, and importers here would be disposed to accept low figures for goods without meeting with much encouragement, buyers only taking sufficient for actual and immediate requirements. Quotations continue nominally without change, but lower figures would be accepted for prompt purchases. We quote, nominally:—Soda Ash \$1.90 to \$2.25; Sal Soda, \$1.40 to \$1.60, according to quantity; Soda Bicarb, \$3.75 to 4; Caustic Soda, 3½c. to 3c.; Alum, 2c to 2½c. Extract Logwood continues scarce and firm at 12c. to 12½c. for bulk, and for packages in proportion. Bleaching Powder, 1½c. to 2c.

FISH.—The demand continues steady and light, and prices are unchanged. Codfish No. 2, \$4.50 to 4.75. Dry Cod, cwt., \$5.25 to \$5.50; Mackerel, No. 1, \$8.50; Salmon steady, No. 1, \$15; No. 2, \$14; No. 3, \$13. No. 1 Split Herrings, \$4.50 to \$5.00.

FURS AND SKINS.—No change in this department since last review. Prices still tend downward for raw furs, and holders will find it to their interest to take advantage even of present rates. Quotations: Beaver, \$2.00 to \$2.25; Prime Black Bear, \$6 to \$12, according to size; Fisher \$6.00 to \$9.00; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.00 to \$1.25; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$7 to \$9; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink, \$2.00 to \$2.50; fine dark Otter, \$7 to \$9; Full Muskrat, 12c. to 14c.; Winter do, 15c. to 18c.; Spring do, 22c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

GROCERY MARKET, WHOLESALE.—The amount of business doing in Groceries is still by no means heavy, with a general range of prices prevailing with little variation in most grades.

Sugars.—A considerable amount of Yellow Refined in casks has been landed, mostly sold to arrive. Prices are from 7½c. to 8c. for choice; Granulated 8½c. to 8½c. In Raw Sugars light business. **Teas.**—Buyers operate cautiously and to just about extent of current wants. The range of prices for Japan is quite below those current some months since for the lower and ordinary kinds, while choice are more steady. The figures are 30c. to 57c. Green and Black Teas about as before. Since opening of market in Japan the advance noted over last year's opening prices has been more than lost with prospect of pretty moderate prices prevailing for the season. **Coffees.**—Jamaica 21½c. to 23c. Java, 27c. to 30c. Mocha, 31c. to 34c. Rice, \$3.60 to 3.80. **Spices.**—Pepper a turn dearer in England, held here at 10½c. to 12c. Pimento 9c. to 10c. Ginger (Jamaica) 20c. to 23c. Nutmegs 80c. to 95c. **Fruits.**—Currants—Some pretty large sales, about 6½c., arriving from 6½c. to 7c. Valencia Raisins 7½c. to 8c. Layers \$2.25 to 2.35. Nuts and Almonds dull.

HARDWARE.—Stocks will soon be fully assorted by arrivals, but importations will be on the whole light, though equal to requirements. Prices in England remain fairly steady, each drop being slight, stubbornly contested, and suddenly conceded. In Tin Plates, though weak through over-production and lots pressing on market, yet bottom is supposed to have been reached as they are under cost of production, and the over quantities, bearing the price, were being gradually absorbed, which together with

decreased out-put would gradually tell. No advance in anything need be looked for at present, but should the American makers continue in their advances, prices would be affected before long.—See *Prices Current*.

LEATHERS.—Prices of Leather remain about the same. But little doing, and likely to continue quiet till next month. Very little is being shipped to England, as the market there is already overstocked with Canadian leather. See *Prices Current*.

LIQUORS.—As luxuries are the first to feel the hard times, the wine and liquor trade has been extremely dull during the winter and spring, and dealers are importing but lightly. The demand is light, and it is questionable if, to improve business, a lowering of prices would have any sensible effect. Dealers of all classes ought to discourage, by every possible means, the sale of spurious goods which is having a bad effect upon the consumption of this class of goods. There is little use in advertising superior brands as long as labels for imitation goods are easily procurable, and the temptation to such dishonesty is so great and the act so little liable to detection. See *Prices Current*.

LUMBER.—High water still continues, and mills are unable to start. Purchasers are very few, and those buying only small lots. Dealers can see nothing encouraging for this season's business. It is doubtful if mills will be started much before June 20th. Prices at Montreal:—*Shipping culls*, \$8.00 per m. feet; *Spruce Sidings*, \$9 do. *Pine*—Common boards and scantling, \$10 to \$16 per m.; Clear lumber, \$30 to \$45; First quality lumber, \$30 to \$35; Third-class, 1½ inch deals, \$30 to \$36 per m, surface measure; Cull deals, \$18 to \$24 do.; do, dressed, \$35 to \$40 do.; 2 by 1 inch firrings \$4 per 100 pieces; Laths, \$1.30 to 1.50 per m.; *Spruce* lumber, \$10 to \$12 per m feet; *Spruce* deals, \$24 per m feet, surface measure; *Hemlock* lumber, \$9 to \$11 per m feet; long pine lumber, for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine. *Dressed* lumber—1 inch boards, \$18 to \$20 per m feet; do. 1½ inch roofing, \$20 do.; do. 1½ inch flooring, \$20 to \$24 do.; do. 2 inch flooring, \$28 to \$31 do. Prices—Quebec.—*Pine deals*, 1st quality, \$90, per Quebec standard; 2nd do, \$86 do; 3rd do, \$28. *Spruce deals*, 1st quality, \$32 do; 2nd do, \$24 do; 3d do, \$16 do.

OILS.—Are without change. No further reports respecting the Seal fishing, and no definite price is quoted on goods to arrive. Naval Stores and Paints unchanged.

WOOL.—We cannot report any change. The slow sales going on for months past continue, and as prices will likely *rule lower* for fleece this season than last, buyers will wait until the new clip comes in before purchasing largely. We quote:—Fleece, 30c. to 35c.; Pulled Wool, Sup., 30c. to 35c.; Pulled Medium 18c. to 32c.; Pulled No. 1, 26c. to 28c.; Black, 26c. to 32c.

PRODUCE AND PROVISIONS.

Owing in a great measure to the lateness of the Spring, the tardy opening of navigation, and the heavy floods the provision trade has been much restricted hitherto, and will probably to some extent continue so till wharfage can be found for the vessels of all classes now in the harbor and to arrive. A better feeling pervades the English markets to-day caused by a demand yesterday for wheat from the continent. The supplementary Beerbohm report to-day makes wheat on passage and for shipment strong and a turn dearer. The demand for general produce for the Lower Provinces is fair, and if it were possible to load the steamers and other craft, more activity would be likely to pervade the market. In consequence of two holidays this week coming together, business has been broken and exhibited the inactivity of most holiday times. Freight rates are low, and grain and produce can be shipped at rates which will scarcely remunerate the shipowners. The Chicago market to-day rose from \$1.07 to 1.08½ for July, with strong demand. Milwaukee,

however, was unsteady, falling soon after noon. A feeling exists in the market here that a better trade will be done during the next week, and as the river shows signs of falling, many of our troubles will, we trust, soon cease, and a fair if not a good trade yet be done this spring.

BUTTER.—There has been during the past week a fair demand for local purposes and for Lower Provinces. Choice yellow lots would fetch outside prices, but few are in the market or coming in at present. Some grades of butter are coming in freely, but very little fit for shipment to England, being mostly fodder fed. Little change in prices may be expected at present. About 700 packages have been sold during the week for shipment at 20½ to 21, good lots. A few small European orders have been received and the demand for that market is expected to improve and shipments will doubtless increase as soon as the new firm grass, fed comes to market. Last year Western butter opened at 16c. to 18c.; Township, 18c. to 20c., and all sections sold freely, shippers taking all good grades as fast as they came to hand, sent it over fresh and palatable and it gave better satisfaction than ever before to all parties concerned. The result of this was a gradual and steady advance from the commencement to the end of the season and the farmer averaged remunerative prices, the country store-keeper, or dealer, made a small commission out of it, the receiver in Montreal, the same, as well as the exporter, and the season was profitable and satisfactory to all engaged in the business. All stocks were consumed and there was no old butter when the new season opened this year as has been the case in many past years. No one party engaged in the business made any great thing last year but it was thoroughly legitimate throughout, and all concerned should not simply desire, but do all in their power to get last year's experience repeated this year. One reason, we may add, why Canadian Butter holds so bad a position in the English market is that it is kept generally so long on this side before being sold that much of it becomes rancid. "Small profits and quick returns" is the best policy for our farmers and merchants, and we hope to see the policy inaugurated last year carried out this.

CHEESE.—Market is very dull and quiet with a good supply of old stock which moves very slowly and little improvement is expected at present. New Cheese is arriving freely and there is a small demand for this in the Lower Provinces at 10½c. to 11½c. City buyers are very cautious and only taking in sufficient to supply immediate wants, and look for lower prices. The Western Markets exhibit some weakness, and prices on the other side show no symptoms to encourage the hope of high prices this year. The sales during the week have been about 300 boxes of old lots at 6c. to 8c. It is expected that in consequence of the increase of factories here prices will hardly maintain their present rates, but as lower prices are still remunerative if the demand be good, this can hardly be an unmixt evil, as it is certainly more to the advantage of the manufacturer to sell at fairly remunerative rates and sell quickly than wait on speculation for a rise which may never come or come too late. It is well known that cheese, at 10½c. pays the farmer, as well as butter at 22½c. and it is to be hoped that this year will see more quick sales and early shipments than heretofore. We may add that the fact of the labouring classes in England being in receipt of smaller wages than in some previous years and many now being only on short time will induce a good demand for cheese in preference to fleshmeat if it can be obtained at fairly low prices and good quality.

EGGS.—The receipts during the last few days have been very large, about 800 packages having arrived. This has caused prices to decline a trifle though there is still a good demand, and an advance is shortly expected. The demand at present is principally from picklers, prices ranging from 12½c. to 13c. The egg business of the country is assuming greater proportions

each season, and we learn an attempt will be made during the present season to export eggs to Great Britain packed in barrels, an attempt which we trust will succeed, as the prices paid here compared with those on the other side show quite sufficient margin for a remunerative profit upon any shipments made to England. We hope that care will be taken to send only first-rate eggs there however, as the experience of the butter trade shows what a damaging effect a few bad lots have upon the trade in England for any produce which cannot be relied upon.

FLOUR.—Receipts for the week 27,000 brls. There has been a fair demand during the week for all grades, a considerable business done. Most of the round lots of Superior Extra in the hands of receivers have been taken for shipment to Britain at \$5.15 to 5.25, the total sales amounting to over 60,000 brls. Strong Bakers of choice quality is scarce and commands \$5 to 5.10. Spring Extra has slightly improved in value, and good brands command \$4.65 to 4.67½.

FREIGHTS.—Are rather quiet, partly caused by the want of wharfage here and also by the small demand so far for general produce. Sail freight is quite nominal; steam to Liverpool 5s 1½d. to 5s. 3d.; London, 6s. 3d. to 6s. 6d. for grain. Butter and Cheese for Liverpool 35s., Pot Ashes 25s. Flour for Lower Provinces 40c.

GRAIN.—*Wheat.*—Receipts during the week have been large, but little has been doing. Today the London, Liverpool and Chicago Markets have all hardened, and this induces the hope that prices will advance here, though no business was transacted on Change to-day, at all—partly in consequence of the holiday. The advance in the foreign markets is due to a continental demand, which however, may only be temporary, though we hope permanent. *Coarse Grains* are almost nominal. Peas may be quoted at 89c. per 60 lbs.; corn 56c. to 58c.; pot barley \$5 per brl. with a fair demand; Oatmeal dull of sale held at \$4.55. The demand for timothy seed has fallen off and it may now be quoted at \$3.50, nominally.

HOPS.—Brewing for this Spring is now practically over and hops are very quiet, some few sales having been made as low as 8c. for medium. The supply in the market now is quite sufficient for the local demand. Prices range for good at 10c. to 14c.

POTATOES.—The local market is almost bare with a demand which has almost exceeded the supply, and as much as 75c. per bush. has been paid, though 50c. to 60c. is the price. It is expected that as soon as the farmers have finished planting, the market will recede a little, as the receipts will increase. Large sales have been made during the past week, and but little is at present coming into the market.

PORK.—Market rules quiet with only a light demand caused in a great measure by the inability of the vessels in harbour to clear. No sales of importance to note during the week and nearly all that has left here has gone on consignment. We quote Mess, \$22 to \$23; Thin do \$20.50 to \$21. *Hams and Bacon.*—There has been an improved demand during the last week and sales have been made more freely, Dry Salt 9c. to 10c. Fresh Smoked 13c. to 13½c. Canned 14c. to 15c. Bacon 13c. to 14c. *Lard.*—Quiet, sales only in a retail way. Tubs 13c. to 13½c. Pails 13½c. to 14c.

BY TELEGRAPH TO THE JOURNAL OF COMMERCE via DOMINION LINE.

TORONTO, May 25.—Market quiet but steady. Flour inactive, but value unchanged. Wheat quiet, but buyers at \$1.08 for No. 1, and \$1.06 for No. 2 Spring. Oats dull and unchanged; offering at 35c. Barley nominal. Peas steady, cargoes held at 77c. with 76c. bid. On the street Full sold at \$1.10; Treadwell at \$1.09 to 1.08; Spring at \$1.04 to 1.06. Oats at 35c. to 37c. Barley 65c. to 68c. Peas 72c.

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

The Travellers invites attention to the very large number of losses actually paid, (\$1,500) to the large amount disbursed in cash benefits to its policy holders, (over \$2,000,000,) averaging seven hundred dollars a day for every working day since the company began business, and especially to the small cost in proportion to the possible benefits.

FIRE RECORD.

St. John, N. B., May 18.—The residence of Mrs. J. Trainer, Little Ride, was destroyed by fire. Loss about \$1,000; insured for \$600.

Compton, Que., May 18.—The blacksmith's shop of Mr. McCauley was destroyed by fire. Loss about \$500; no insurance.

Uxbridge, Ont., May 19.—The third storey of the Parish Book, occupied by Mr. Wooten, photographer, was consumed by fire. The stocks in the store underneath were badly damaged by water. Loss covered by insurance.

Côte St. Paul, Que., May 20.—The upper portion of a frame building, owned and occupied by A. Beaugregard as a blacksmith's forge and wagon factory, was damaged by fire to the extent of \$800. No insurance.

St. John, N.B., May 20.—The dwelling of W. Harris, Portland, was considerably damaged by fire. Insurance small.

Cobourg, Ont., May 20.—The shop of Salisbury & Humphry, occupied as a book store, express and telegraph office, was badly damaged by fire. Loss covered by insurance.

St. John, N. B., May 20.—M. Neville's house, Fredericton, was burned. Loss about \$2,000; no insurance.

Kingston, May 23.—The upper part of the Collegiate Institute took fire and was totally destroyed; insured in the Isolated Risk Insurance Company for \$3,000, which will cover the loss.

Belleville, May 23.—J. W. Wilson's barn and sheds were struck by lightning, and burned, with their contents. Loss about \$1,000; insured for \$500 in the Hastings Mutual.

Lachute, Que., May 23.—The Catholic church was totally destroyed by fire; insured in the Toronto and Beaver Insurance Companies for \$1,500. Origin of fire unknown.

Belleville, May 23.—A house adjoining the Victoria Foundry, on Pinnacle street, was slightly damaged by fire.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 25th May, 1875 and 1876.

	1875.	1876.
Ashes.....	2,941	2,332
Bacon.....	11,161	26,308
Barley.....	18	53
Butter.....	21,481	19,092
Corn.....	74,501	26,425
Cheese.....	6,438	26,521
Flour.....	54,982	43,658
Lard.....	5,804	18,924
Oats.....	98,047	192,807
Peas.....	557,452	202,834
Pork.....	2,664	4,336
Wheat.....	948,880	781,867

REMARKS.

Ashes.—Exports for the week, 745 brls. Pot Pearl. Decrease, 609 brls.
Bacon.—Exports, 672 boxes. Increase, 15,147 boxes.
Barley.—Exports, 48 bush. Increase, 35 bush.
Butter.—Exports, 689 brls. Decrease, 2,389 brls.
Cheese.—Exports, 601 boxes. Increase, 20,083 boxes.
Corn.—Exports, — bush. Decrease, 48,076 bush.
Flour.—Exports, 14,269 brls. Decrease, 11,324 brls.
Lard.—Exports, 1,218 brls. Increase, 13,120 brls.
Oats.—Exports, 68,014 bush. Increase, 94,700 bush.
Peas.—Exports, 14,772 bush. Decrease, 354,618 bush.
Pork.—Exports, 324 brls. Increase, 1,672 brls.
Wheat.—Exports, 179,473 bush. Decrease, 167,013 bush.

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 25th May, 1875 and 1876:

	1875.	1876.
Ashes.....	5,464	5,233
Bacon.....	1	1
Barley.....	23,688	66,537
Butter.....	15,994	12,675
Cheese.....	6,376	6,382
Corn.....	37,947	65,237
Flour.....	286,464	243,337
Lard.....	130	13,013
Oats.....	39,587	68,049
Peas.....	456,740	216,340
Pork.....	10,799	4,936
Wheat.....	856,317	1,373,387

REMARKS.

Ashes.—Receipts for the week, 324 brls. Pot; 7 brls. Pearl. Decrease, 231 brls.
 Bacon.—Receipts, —
 Barley.—Receipts, 6,126 bush. Increase, 42,849 bush.
 Butter.—Receipts, 613 brls. Decrease, 3,319 brls.
 Cheese.—Receipts, 853 boxes. Increase, 6 boxes.
 Corn.—Receipts, 38,956 bush. Increase, 27,290 bush.

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

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

HASTINGS
 Mutual Fire Insurance
 COMPANY,
 Guarantee Capital, \$100,000.00.

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

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

Flour.—Receipts, 32,814 brls. Decrease, 43,127 brls.
 Lard.—Receipts, — Increase, 12,883 brls.
 Oats.—Receipts, 18,470 bush. Increase, 28,462 bush.
 Peas.—Receipts, 5,975 bush. Decrease, 240,400 bush.
 Pork.—Receipts, 280 brls. Decrease, 5,863 brls.
 Wheat.—Receipts, 491,647 bush. Increase, 517,070 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending May 13th, 1876, and the corresponding week, 1875:—Passengers, Mails and Express freight, \$55,151; Freight and Live Stock \$112,725; Total, \$167,876. 1875.—Passengers, Mails, Express Freight, \$65,028; Freight and Live Stock, \$110,875; Total, \$175,903. Decrease, \$8,027.

Aggregate traffic for 19 weeks from January 18th: 1876.—Passengers, \$957,066; Freight and Live Stock, \$2,582,377; Total, \$3,539,403. 1875.—Passengers, \$1,033,109; Freight and Live Stock, \$2,305,630. Total, \$3,338,748. Increase, \$200,655. Miles open, 13884.

GREAT WESTERN RAILWAY OF CANADA.—The traffic for week ending 12th May, 1876.—Passengers, \$24,803.66; Freight and Live Stock, \$52,100.07; Mails and Sundries; \$2,122.11; Total, \$79,025.84. Corresponding week of last year, \$78,845.33. Increase, \$180.51

G. MACLEAN,
 Auditor.

NORTHERN RAILWAY OF CANADA.—Traffic Receipts for week ending 8th May, 1876:—Passengers, \$3,726.43; Freight, \$11,925.17; Mails and Sundries, \$462.03; Total Receipts for week 1876, \$16,113.63; Corresponding week 1875, \$11,556.24. Increase, \$4,557.39.

THO. HAMILTON,
 Secretary and Accountant.

Toronto, 17th May, 1876.

MIDLAND RAILWAY OF CANADA.—Port Hope, May 18th, 1876. Statement of traffic receipts for week, from 7th to 14th May, 1876, in comparison with same period last year:—Passengers, \$1,506.04; Freight, \$3,115.93; Mails and Express, \$240.08; Total, \$4,962.10. Same week last year, \$5,475.37. Decrease, \$613.27. Total traffic to date, \$89,140.22; do. year previous, \$78,899.93. Increase, \$10,240.29.

F. WHITEHEAD,
 Secretary.

SHIPPING INTELLIGENCE.

Sailed for Montreal.—Severn (s), —, Gravesend, May 3. Alexandria, —, Leith, May 3. Marie Wakefield, Graham, Liverpool, May 3. Hygeia, —, Shields, May 3. G. C. Trumpff, Travis, Greenock, May 4.

Entered out for Montreal.—Durham (s), Sexton, London, May 4. Janet Ferguson, Ritchie, London, May 4. Lake Superior, Stewart, Liverpool, May 4. Lake Ontario, Gilmore, Liverpool, May 4. St. Patrick, Stirrat, Liverpool, May 4. Langshaw (s), Baine, Liverpool, May 4. Dominion (s), Roberts, Liverpool, May 4. Esra, Jorgensen, Greenock, May 4. Tenax Propositi, Elbertsen, Greenock, May 4. Astray, Marcussen, Greenock, May 4.

Sailed for Montreal.—Lake Superior, Stewart, Liverpool, May 8. Mero, Bertolotto, Grangemouth, May 8. Henrietta, —, Glasgow, May 10. Esra, Jorgensen, Greenock, May 10. Langshaw (s), Bain, Barrow, May 9.

Entered out for Montreal.—St. Patrick, Stirrat, Liverpool, May 11. Lake-Megantic (s), Battersby, Liverpool, May 11. Canadian (s), Miller, Glasgow, May 11. Ymer, Henriksen, Glasgow, May 11. Tenax Propositi, Elbertsen, Greenock, May 11. Robert Holmstadt, Greenock, May 11.

Sailed for Montreal.—Hindustan, Bartlett, Newport, May 4. Erl King, Scott, Greenock, May 5. Friso, Tellefsen, Greenock, May 5. Severn (s), Skinner, London, May 5. Lake Ontario, Gilmore, Liverpool, May 6.

Sailed for the St. Lawrence.—Henrietta, Stobly, London, May 5.

ALLAN LINE,



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

1876. Summer Arrangements. 1876

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

Tons.		
Sardinian.....	4100	Lt. J. E. Dutton, R.N.R.
Circassian.....	3400	Lt. W. H. Smith, R.N.R.
Polynesian.....	4100	Capt. Brown
Sarmatian.....	3600	Capt. A. D. Aird
Hibernian.....	3434	Lt. F. Archer, R.N.R.
Caspian.....	3200	Capt. Trocks
Scandinavian.....	3000	Capt. R. S. Watts
Prussian.....	3000	Capt. J. Ritchie
Austrian.....	2700	Capt. H. Wylie
Nestorian.....	2700	Capt. Barclay
Moravian.....	2650	Capt. Graham
Peruvian.....	2600	Capt. Richardson
Manitoban.....	3150	Capt. Miller
Nova Scotia.....	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.....	27th May.
Sarmatian.....	3rd June.
Moravian.....	10th "
Peruvian.....	17th "
Polynesian.....	24th "

RATES OF PASSAGE FROM QUEBEC.

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

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

FROM QUEBEC.

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

RATES OF PASSAGE FROM QUEBEC.

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

An experienced Surgeon carried on each Vessel. Berths not secured until paid for. Corkage will be charged at the rate of 2s. per bottle to Cabin Passengers supplying their own Wines or Liquors.

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

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

Insurance.

AN IMPORTANT FACT TO EVERY MAN.

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

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

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

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

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

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

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

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

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

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

METROPOLITAN LIFE INSURANCE CO.,

HOME OFFICE—319 BROADWAY, NEW YORK.

JOSEPH E. KNAPP, President; John R. Hogeman, Vice-President; Robert A. Granniss, Secretary; William P. Stewart, Actuary; Hon. A. L. Palmer, Counsel.

DIRECTORS FOR CANADA:

Lieut. Gov. LEMUEL A. WILMOT, Fredericton, N.B. JOHN S. MCLEAN, Pres. B. of Nova Scotia, Halifax. Major B. R. CORWIN, New York.

Frederick A. Moore, Esq.,
 Manager for Ontario and Quebec.

Thomas A. Temple, Esq.,
 Manager Maritime Provinces.

PRICE LIST

OF THE
 Patent Improved



Flat Crimped Elbows.

	5	6	7	In. Iron.
	\$4.25	\$5.50	\$6.00	Per Dozen.
	Less 25 per cent. for Cash.			
	GALVANIZED, (For Water and Stove Pipe.)			
	3	4	5	6 7
	\$2.25	\$3.50	\$6.00	\$7.00 \$8.50 Per Doz.
	TIN. (Not Retained.)			
	3	4	Inch.	
	\$1.50	\$2.75	Per Dozen.	
	Less 15 per cent. for Cash.			

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

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

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Boots and Shoes:		Fruit.		No 16, per bundle.....	3 60 3 70	Canada Spring.....	1 11 0 00
Men's Calf Boots.....	3 00 3 75	Loose Muscatel, per box.	2 65 2 75	Tin Plate (4 mths).....		Chicago.....	0 00 0 00
" Kip Boots.....	2 75 3 00	Layers in boxes.....	2 25 2 35	1C Coke.....	7 00 7 25	Red Winter.....	1 18 1 19
" Stogas Boots, No. 1	2 50 2 75	" (Crop 1874)	1 70 1 80	1C Charcoal.....	8 00 8 25	Oats.....	0 00 0 00
" Stogas Boots, No. 2	2 25 2 50	Sultanas..... per lb.	12½ 13	1X.....	10 00 10 25	Barley, No. 1.....	0 00 0 00
" Knee Boots.....	2 00 2 25	Seedless.....	9½ 10	1XX.....	12 00 12 25	Barley, No. 2.....	0 00 0 00
" Cou. gait. & Bal.....	1 90 2 00	Valentia.....	7½ 8	DC.....	7 00 7 25	Oats, per 66 lbs.	0 00 0 00
Boys' Kip Boots.....	1 25 1 80	Currants.....	6½ 7	Anchors, per 100 lbs.	0 07 0 25	Flour.....	
" Stoga Boots.....	1 30 1 60	Prunes.....	4 5½	Hides, per 100 lbs.	7 00 0 00	Superior Extras.....	5 10 5 20
" Gaiters & Bala.....	1 30 1 75	Pigs.....	6 14	Gr'n Hide, Inspe'd No. 1	6 00 0 00	Extras Superfine.....	4 95 5 00
Woman's bls. & gts. vg.....	0 90 2 00	Almonds, shelled, in boxes	20	" " No. 2	4 00 0 00	Strong Bakers.....	4 80 5 00
" M.S.....	1 00 1 25	Il. S. Almonds.....	43 5	" " No. 3	4 00 0 00	Fancy.....	1 75 4 80
Women's Bats.....	98 1 30	S. Almonds.....	11 15½	Cured and inspected.....	1 cent more	Spring Extra.....	4 62½ 4 67½
Misses' Bats.....	80 1 00	Walnuts.....	54 8	Leather (at 6 w' 50)		Superfine.....	4 35 4 45
" Batts.....	80 0 75	Filberts.....	7½ 8	In lots of less than 50 sides, 10 p.c. higher		" Fine.....	4 00 4 10
Childs' Bats.....	0 60 0 70	Brazils, new.....	6½ 7	Spanish Sole, 1st q'tly heavy w'gts., per lb	0 23 0 24	Middlings.....	3 40 3 50
" Batts.....	0 25 0 60			Spanish Sole, 1st quality, mid. w'ts., lb	0 24 0 25	Pollards.....	2 50 2 60
" Turned Cacks.....				Do. No. 2.....	0 19 0 21	U. C. Bags, per 100 lbs.	2 35 2 40
				Buffalo Sole No. 1.....	0 19 0 19½	City Bags.....	2 47 2 50
				Do. do. 2.....	0 17 0 19	Oatmeal.....	4 55 4 70
				Slaughter, heavy.....	0 23 0 25	Provisions.	
				Do. light.....	0 24 0 26	Butter, Townships, pr lb	0 20 0 21
				Harness, best.....	0 25 0 27	Do Brockville.....	0 20 0 21
				" No. 2.....	0 22 0 23	Do Morrisburg.....	0 20 0 21
				Upper heavy.....	0 23 0 27	Do Western Dairy.....	0 19 0 21
				Do. light.....	0 35 0 37	Do Store packed.....	0 16 0 18
				Grained Upper.....	0 32 0 34	Cheese, fine.....	0 08 0 10
				Kip Skins, French.....	0 90 1 05	Pork, mess, inspected.....	23 50 24 00
				English.....	0 65 0 75	Do thin mess.....	22 00 22 50
				Hemlock Calf 30 to 40 lbs.....	0 60 0 75	Do Extra Prime.....	13 50 15 00
				Do. light.....	0 60 0 60	Hams, green.....	0 09 0 10
				French Calf.....	1 15 1 30	Do smoked.....	0 13 0 14
				Fine Calf Splits.....	0 23 0 23	Do canvassed.....	0 14 0 15
				Splits, large, per lb.....	0 24 0 25	Lard.....	0 18 0 18½
				" small.....	0 17 0 21	Eggs, Fresh.....	0 13 0 13½
				Extra fine Shaved Splits.....	0 20 0 23	Tallow rendered.....	0 07 0 08
				Leather Board, Canadian.....	0 12 0 14	Beef, prime mess, 17 cwt	23 00 24 00
				Emmelled Cow, pr ft.....	0 17 0 18	" mess Brls.....	14 50 15 50
				Patent.....	0 17 0 19	" mess.....	17 00 18 00
				Polished Grain.....	0 14 0 16	Hops.....	0 10 0 12
				Pubble Grain.....	0 13 0 15	Salt.	
				Bull.....	0 12 0 16	Liverpool, coarse.....	0 65 0 70
				Russlets, light.....	0 25 0 25	Pine.....	0 07 0 80
				Calfskins, green.....	0 10 0 12	Factory Filled.....	1 25 1 35
				" cured.....	0 10 0 12	Wines, Liquors, etc.	
				Sheepskins.....	0 20 0 25	Ale: Guinness..... qts	2 50 2 65
						"..... pts	1 45 1 75
						Stout: Guinness..... qts	2 45 2 60
						"..... pts	1 45 1 70
						Montreal..... qts	1 15 1 24
						"..... pts	70 75
						Brandy: Hennessy's..... pts	2 50 2 75
						" case	9 00 9 25
						Martell's..... gal	2 50 2 75
						" case	8 50 9 00
						Jules Duret & Co..... gal	
						" case	
						J. Robin & Co..... gal	2 10 2 25
						Pinet, Castillon & Co..... gal	7 00 7 50
						V. Chalupin..... gal	
						Old Dupuy & Co..... gal	
						Remait & Co..... j flks	8 00 8 50
						Cheaper shippers..... qts	2 00 2 10
						" case-pts	6 50 7 00
						" flasks	7 50 8 00
						"..... case	2 50 0 00
						Irish Whiskey—(King's) gal	7 10 7 50
						" case	2 00 2 40
						Scotch Whiskey..... gal	7 00 7 50
						" case-pts	5 00 5 75
						" flasks	6 25 6 50
						Rain: Jamaica..... gal	
						Demarara..... gal	2 20 2 40
						Gin: DeKuyper..... gal	1 50 1 85
						" Green c'ases	3 30 4 00
						" Red cases.....	7 57½ 8 00
						Champagne:	
						Muet & Claudon..... qts	21 00 23 00
						Louis Roderer..... qts	22 50 24 50
						Wines: Good Shippers 1st quality..... qts	19 00 20 00
						"..... pts	20 50 21 50
						"..... case-pts	17 00 18 00
						"..... flasks	18 50 19 50
						Second quality..... qts	1 50 2 00
						Vine Growers' Brandy gal	5 50 6 00
						" case-pts	75 1 50
						" Native Wines	3 00
						Port, per gal.....	3 00
						" sherry.....	3 00
						Charis, per doz.....	2 75
						Wool.	
						Fleece.....	0 30 0 25
						Pulled Wool, Super.....	0 30 0 35
						" Medium.....	0 25 0 32
						" No. 1.....	0 26 0 23
						Black.....	0 23 0 26

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

Insurance.

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

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

LIFE DEPARTMENT.

BONUS YEAR, 1875.

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

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

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

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

MACDOUGALL & DAVIDSON,

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

Wm. EWING, Inspector.

Insurance.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

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

DIRECTORS.

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

EDWARD STARKE,

Manager Life, Guarantee and Accident Department.

JOHN HUTCHINSON,

Manager of Fire Department.

ARCH'D MCGOWN, Secretary-Treasurer.

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

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

Insurance.

SCOTTISH COMMERCIAL Insurance Co.

FIRE & LIFE.

CAPITAL. - \$10,000,000.

Province of Quebec Branch.

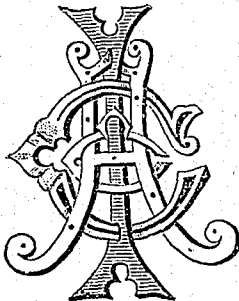
394 1/2 ST. JAMES STREET, MONTREAL

Directors:

SIR FRANCIS HINCKES, C.E., E.C.M.G.
A. FREDERICK GAULT, Esq.
EDWARD MURPHY, Esq.
CHARLES S. RODIER, Jr., Esq.
ROBERT DALGLISH, Esq.

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

THOMAS CRAIG, Res. Sec.

**Canada Agricultural Insurance Co.,**

180 St. James Street, Montreal.

Capital. \$1,000,000.

ADVANTAGES OFFERED.

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

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

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.



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

WILLIAM ANGUS, First Vice-President.

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

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

Head Office. 180 St. James Street.

Deposit with Dominion Government, \$50,000.

EXPERIENCED AGENTS THROUGHOUT the DOMINION.

Fire Risks written at adequate Rates.

Dividend.

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN THAT

A DIVIDEND OF SEVEN PER CENT.

upon the Paid-up Capital Stock of this Institution has been declared for the current Half-year, and that the same will be payable at its Banking House in this City on and after

Thursday, the 1st Day of June next.

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

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

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

R. B. ANGUS,
General Manager.

Montreal, 26th April, 1876.

Insurance.

CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

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

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

Vice-President—JAS. HAMILTON, M.D.

Secretary—R. HILLS.

The Rates charged are LOWER than those of other Companies.

It has the LARGEST BUSINESS of any Company in Canada.

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

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

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

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

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

R. POWNALL, General Agent for Province of Quebec.

CANADA LIFE BUILDING,

182 ST. JAMES STREET, MONTREAL.

THE
MERCHANTS' MARINE INS.

COMPANY OF CANADA.

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

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

Head Office, Montreal.

BOARD OF DIRECTORS:

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

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

J. K. OSWALD,
General Manager

FIRE and MARINE
INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS:

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

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

F. A. BALL, Manager

ROYAL CANADIAN INSURANCE COMPANY.

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



Amount of Capital Subscribed \$6,000,000

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

ASSETS.

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

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.

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

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

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

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

LOCAL BOARDS IN CANADA.

TORONTO.

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

BRANTFORD.

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

KINGSTON.

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

LONDON.

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

HAMILTON.

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

QUEBEC.

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

ST. JOHN, N.B.

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

PORT HOPE.

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

COBOURG.

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

WINDSOR.

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

HALIFAX DIRECTORS:

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

Representing in all nine hundred Distinct Agencies.

CHAS. FORTIER, *Manager Marine Dept.*

D. L. KIRBY, *Sub-Manager Montreal.*

ARTHUR GAGNON,
Secretary-Treasurer.

ALFRED PERRY,
General Manager.

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,
MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship
ITS SPECIAL BUSINESS.

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

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 6 Monthls.	Closing Price	
						May 23rd.	May 23rd.
						per ct.	
Canadian Bank of Commerce	100	\$50,000,000	6,000,000	1,000,000	4	123	123
Consolidated Bank of Canada	100	3,500,000	3,000,000	130,000	4	99	100
Dominion Bank	50	970,250	970,250	525,000	4	124	124
De Peuple	50	1,600,000	1,600,000	200,000	3	96	98
Eastern Townships	50	1,272,350	1,128,750	275,000	4	110	110
Exchange Bank	100	1,000,000	1,000,000	65,000	3	98	98
Federal Bank	100	800,000	656,331	1,000	3	102	102
Hamilton	100	1,000,000	590,160	9,498	4	99	103
Imperial Bank	100	910,000	750,690	.....	4	104	106
Jacques Cartier	50	2,000,000	1,850,375	.....	0	80	81
Mechanics' Bank	50	500,000	456,510	.....	.....	12	25
Merchants' Bank of Canada	100	8,637,200	8,125,526	1,850,000	4	98	98
Metropolitan	100	1,000,000	607,400	.....	0	.....	.....
Molson Bank	50	2,000,000	1,003,090	500,000	4	108	109
Montreal	200	12,000,000	11,008,100	5,500,000	3	124	125
Maritime	100	1,000,000	488,870	.....	3	73	80
Nationale	50	2,000,000	2,000,000	400,000	4	103	104
Ontario Bank	40	3,000,000	2,950,272	225,000	4	103	104
Quebec Bank	100	2,500,000	2,499,920	475,000	4	101	101
St. Lawrence Bank	100	810,100	628,633	.....	.....	.....	.....
Toronto	100	2,000,000	2,000,000	1,000,000	6	80	84
Union Bank	100	2,000,000	1,989,986	350,000	4	.....	.....
Ville Marie	100	1,000,000	722,225	.....	3	.....	.....
British North America	50	4,800,000	4,800,000	1,170,000	6	173	176
Canada Land Credit Co.	50	1,000,000	40,000	.....	4	181	181
Canada Perm. Loan and Savings Co.	50	1,750,000	1,750,000	650,000	4	142	145
Dominion Telegraph Co.	50	600,000	600,000	.....	3	86	87
Freehold Loan & Investment Co.	100	600,000	600,000	130,000	5	142	145
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	170,000	5	166	166
Montreal Telegraph Co.	40	1,925,000	1,925,000	.....	5	165	166
Montreal City Gas Co.	40	1,800,000	1,500,000	.....	5	165	167
Montreal City Passenger Ry Co.	50	600,000	400,000	.....	3	220	224
Nicholson & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	3	94	95
Montreal Building Association	50	600,000	.....	25,000	4	109	110
Imperial Building and Savings Society	50	600,000	600,000	.....	5	133	133
Toronto City Gas Co.	50	400,000	400,000	35,000	5	126	128
Union Permanent Building Soc.	50	800,000	800,000	185,000	5	148	148
Western Canada Loan & Savings Co.	50	500,000	500,000	204,000	5	110	120
Montreal Loan & Mortgage S'y	50	2,000,000	200,000	20,000	5	145	150
London & Can. Loan & Agency Co.	25	750,000	750,000	65,000	4	118	118
Building and Loan Association	50	400,000	400,000	17,000	4	107	108
Farmers' Loan and Savings Co.	100	280,000	280,000	10,000	3	82	82
Provincial Permanent Building Soc.	100	.....	.....	.....	.....	.....	.....

SECURITIES.

NAME.	Price	Montreal.
Canadian Government Debentures, 6 per ct. 1877-80	102	106
Do. do. 5 per ct.	101	105
Do. do. 6 per ct. 1885	100	100
Dominion 6 per ct. stock	104	105
Dominion 5 per cent. Stock	100	100
Montreal Harbor Bonds 6 1/2 p. c.	104	105
Do. Corporation 6 per ct. Bonds	100	101
Do. 7 per ct. Stock	117	118
Toronto City 5 per ct.	93	93
County Debentures	99	99
Township Debentures, 6 per ct.	97	97

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market, May 6th.)

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
50,000	20	C. Union F. L. & M	100	5	123 1/2
5,000	10	Edinburgh Life	50	15	35
20,000	5 b £2 10	Guardian	100	60	62 1/4
12,000	4 p. sh.	Imperial Fire	100	25	83
00,000	20	Lancashire F. & L	100	2	7
10,000	11	Life Ass'n of Scot.	100	83	25 1/2
35,823	.....	London Ass. Corp.	50	25	12 1/2
.....	.....	Lon. & Lancash. L.	10	1	53
.....	.....	Liv. Lon. & G. F. & L.	20	1	94 x. d.
.....	.....	Northern F. & L.	100	5	32 1/2
.....	.....	North Brit. & Mer	50	6 1/2	30 1/2
.....	.....	Phoenix	100	1	174
.....	.....	Queen Fire & Life	10	1	.....
.....	.....	Royal Insurance	20	3	13 x. d.
.....	.....	Scott. Commercial	10	1	29
.....	.....	Scottish Imp. F. & L.	10	1	29
.....	.....	Scot. Trav. F. & L.	50	3	7 13-16 s
.....	.....	Standard Life	50	12	75
.....	.....	Star Life	25	1 1/2	12 1/2
4,000	5	CANADIAN—Montreal Quo.	.....	.....	p. c.
8,000	5-6 mos.	Brit. Amer. F. & M	\$50	\$50	122 1/2
2,500	5	Canada Life	100	100	.....
10,000	10-12 mos.	Citizens F. & L.	100	25	100
5,400	8-12 mos.	Confederation Life	100	10	.....
5,000	6-10 mos.	Sun Mutual Life	100	10	.....
5,000	10-12 mos.	Isolated Risk Fire	100	10	120
5,500	4-6 mos.	Provincial F. & M	60	75	75
2,500	10	Quebec Fire	400	120	120
1,085	10	Marine	100	40	100 105
2,000	10	Queen City Fire	50	10	.....
5,100	7 1/2 mos.	Western Assur'ce.	40	20	147 150
60,000	10-15 mos.	Royal Can. Ins.	100	10	95 1/2
2500	8 per ct.	Acc. Ins. Co. of Can.	100	23	101
2335	8 per ct.	Can. Guarantee Co.	50	20	100
10,000	10-12 mos.	Can. Ag'l Ins. F.	100	10	97 1/2
20,000	.....	National Ins. F.	100	10	.....

The liability on all Bank Stocks is limited to double the amount of the subscribed Capital. On all other Stocks the liability of the shareholders is strictly limited to the amount of the subscribed Capital. The whole of the capital and borrowed money of the "Loan and Savings Companies" is loaned on mortgage over Real Estate, and the amount loaned on any one property seldom exceeds one half of its cash value. The borrowing power is limited to 1/2 the amount of the paid up capital.
* No Board 34th or 25th.

NAME OF COM'Y.	1/4 val. of Sh's	OP'rd	A'kd
Stada 'n In. Co.	96	97

Shrs.	RAILWAYS.	Pa.	Closing Quotations
100	Atlantic & St. Lawrence Riv.	all	90
100	Do. 6 p. c. Ster. M. Bonds	100	100
100	Do. do. 3rd Mort. 1881	100	96
100	Burlington Lake Huron	all	51
100	Do. do. 6 p. c. 2nd Mort.	100	93
100	Do. do. 5 1/2 p. c. 2nd Mort.	100	35
100	Canada Southern 1st Mort. 7 p. c.	all	54
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
100	Do. do. 3rd do do	all	75
100	Do. do. 2nd Prof. Stock	all	32
100	Do. do. 3rd Prof. Stock	all	10
100	Do. 1st Paid-up Mt. Deb. Scrip	all	95
100	Do. 5 p. c. Prof. Deb. Scrip	all	74
200	Great Western of Canada	all	65
100	Do. 5 1/2 p. c. pay 1877-1878	all	82
100	Do. do. do 1880	all	75
100	Do. 5 p. c. prof conv (all Jan Ist, 1880)	all	54
100	Do. 1st Mort. 5 p. c. Debenture Stock	all	67
100	Intermt. Bridge 6 p. c. Mort. Deb. Scrip	all	101
100	Do. do. 6 p. c. Mort. Deb. Scrip	all	103
100	M. of Canada 6 p. c. 1st Mort.	all	45
100	N. of Canada 6 p. c. 1st Prof. Bonds	all	95
100	Do. do. 2nd do	all	103
100	Do. do. 3rd do	all	87
100	Do. do. 4th do	all	90
100	Do. do. 5th do	all	92
100	Do. do. 6th do	all	90
100	Do. do. 7th do	all	92
100	Do. do. 8th do	all	90
100	Do. do. 9th do	all	90
100	Do. do. 10th do	all	90

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

Insurance.

QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, \$10,000,000.

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.

GEO. J. PYKE, General Manager.

Canadian Mutual Fire Insurance COMPANY.

HEAD OFFICE HAMILTON, Ont.

PRESIDENT: JOHN BARRY. VICE-PRESIDENT: A. EGGLESTON. SECRETARY: F. R. DESPARD.

BRANCH OFFICE FOR THE PROVINCE OF QUEBEC:
194 ST. JAMES STREET, MONTREAL.

JAMES GRANT, Manager.

The Lowest Rates are charged upon all classes on property, and THREE YEAR policies are issued by the popular MUTUAL system.

Statement of Banks acting under Charter, for the month ending 30th April, 1876, according to the Returns furnished by them to the Auditor of Public Accounts.

BANKS.	CAPITAL.				LIABILITIES.									
	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Notes in Circulation.	Dominion Govt. Deposits payable on Demand.	Dom. Govt. Deps. payable on demand.	Provincial Govt. Deposits payable on Demand.	Provincial Govt. Deposits after notice on a fixed day.	Other Deposits payable after notice on a fixed day.	Other Deposits payable after notice on a fixed day.	Due to other banks or Agents in Canada.	Due to other banks or Agents in Kingdom.	Liabilities not included under foregoing Heads.	Total Liabilities.
1 Bank of Toronto.	2,000,000	2,000,000	2,000,000	3,270,711	968,754	2,000,000	114,210	33,013	4,129,890	414,218	81,168	306,173	18,927,899	11
2 Bank of Montreal.	1,000,000	1,000,000	1,000,000	1,144,778	20,708	75,000	30,695	914,708	4,960,640	20,119	6,657	1,172,704	1,172,704	12
3 Canadian Bk of Com.	1,000,000	1,000,000	1,000,000	1,833,853	35,139	75,000	31,600	517,070	353,644	11,564	19,557	6,657	1,163,293	13
4 Commercial Bk of Can.	1,000,000	1,000,000	1,000,000	618,481	44,254	150,000	14,614	361,014	506,801	2,312	2,721	19,557	2,439,236	14
5 Montreal Bk of Can.	1,000,000	1,000,000	1,000,000	19,896	11,614	750,476	35,117	65,611	316,065	1,118	13,453	46,508	1,721,338	15
6 Imperial Bk of Can.	1,000,000	1,000,000	1,000,000	141,674	36,013	70,000	10,174	100,000	100,000	1,118	1,118	6,223	674,530	16
7 Royal Canadian	1,000,000	1,000,000	1,000,000	69,122	21,733	30,000	12,072	12,072	100,000	1,118	1,118	6,223	507,478	17
8 St. Lawrence	1,000,000	1,000,000	1,000,000	18,297	18,297	40,000	16,000	16,000	16,000	1,118	1,118	6,223	307,478	18
9 Federal	1,000,000	1,000,000	1,000,000	225,922	10,295	40,000	160,333	1,320,325	160,333	1,118	1,118	6,223	499,973	19
10 Bank of Ottawa	1,000,000	1,000,000	1,000,000	491,310	10,295	40,000	160,333	1,320,325	160,333	1,118	1,118	6,223	499,973	20
11 Montreal	12,000,000	12,000,000	11,970,400	3,270,711	968,754	2,000,000	114,210	33,013	4,129,890	414,218	81,168	306,173	18,927,899	21
12 Brit. North American	4,866,666	4,866,666	4,866,666	1,144,778	20,708	75,000	30,695	914,708	4,960,640	20,119	6,657	1,172,704	1,172,704	22
13 People's	1,600,000	1,600,000	1,600,000	1,833,853	35,139	75,000	31,600	517,070	353,644	11,564	19,557	6,657	1,163,293	23
14 Nationale	2,000,000	2,000,000	2,000,000	618,481	44,254	150,000	14,614	361,014	506,801	2,312	2,721	19,557	2,439,236	24
15 Jacques Cartier	2,000,000	2,000,000	2,000,000	19,896	11,614	750,476	35,117	65,611	316,065	1,118	13,453	46,508	1,721,338	25
16 Ville Marie	1,000,000	1,000,000	1,000,000	141,674	36,013	70,000	10,174	100,000	100,000	1,118	1,118	6,223	674,530	26
17 St. Jean	1,000,000	1,000,000	1,000,000	69,122	21,733	30,000	12,072	12,072	100,000	1,118	1,118	6,223	507,478	27
18 Banque de St. Hyac.	1,000,000	1,000,000	1,000,000	18,297	18,297	40,000	16,000	16,000	16,000	1,118	1,118	6,223	307,478	28
19 La Bk d'Orchelaga.	1,000,000	1,000,000	1,000,000	225,922	10,295	40,000	160,333	1,320,325	160,333	1,118	1,118	6,223	499,973	29
20 City	2,000,000	2,000,000	1,991,150	1,242,110	10,295	40,000	160,333	1,320,325	160,333	1,118	1,118	6,223	499,973	30
21 Eastern Townships	1,000,000	1,000,000	1,000,000	249,191	44,950	30,000	5,305	110,000	257,230	62,953	107,053	107,053	2,983,216	31
22 Exchange Bk of Can.	2,000,000	2,000,000	2,000,000	915,750	183,254	100,000	24,055	5,000	68,557	50,000	107,053	107,053	2,983,216	32
23 Montreal	2,000,000	2,000,000	2,000,000	2,519,922	43,941	100,000	24,055	5,000	68,557	50,000	107,053	107,053	2,983,216	33
24 Alouans	1,000,000	1,000,000	1,000,000	79,412	70,018	173,200	27	15,000	2,408,739	37,484	612,312	612,312	2,983,216	34
25 Merchants	1,000,000	1,000,000	1,000,000	36,000	70,018	173,200	27	15,000	2,408,739	37,484	612,312	612,312	2,983,216	35
26 Metropolitan	2,000,000	2,000,000	2,000,000	604,846	182,948	173,200	27	15,000	2,408,739	37,484	612,312	612,312	2,983,216	36
27 Quebec	2,000,000	2,000,000	2,000,000	356,768	122,945	40,000	76,183	50,000	698,075	750	23,127	23,127	2,983,216	37
28 Union	1,000,000	1,000,000	1,000,000	189,391	189,391	40,000	76,183	50,000	698,075	750	23,127	23,127	2,983,216	38
29 Stadacona Bank	1,000,000	1,000,000	1,000,000	189,391	189,391	40,000	76,183	50,000	698,075	750	23,127	23,127	2,983,216	39
Total Ont. and Que.	68,966,666	64,970,165	61,704,359	38,008,649	2,773,773	3,162,633	1,310,397	2,131,012	31,556,715	1,639,222	373,571	3,076,534	88,539,794	40
Nova Scotia.	1,000,000	1,000,000	1,000,000	449,231	79,429	400,000	30	11,603.93	255,203.58	25,161.47	2,690.30	233,759.96	1,944,522.31	41
30 Bank of Nova Scotia	1,000,000	1,000,000	1,000,000	400,000	59,199.25	400,000	30	11,603.93	183,915.46	44,746.40	96,574.57	277,000.00	1,277,000.00	42
31 Merchants Bk of Halifax	800,000	800,000	800,000	206,592.71	38,986.80	38,986.80	38,986.80	38,986.80	38,986.80	38,986.80	38,986.80	38,986.80	38,986.80	43
32 Union Bank	1,000,000	1,000,000	1,000,000	189,391	189,391	40,000	76,183	50,000	698,075	750	23,127	23,127	2,983,216	44
33 Bank of Montreal	1,000,000	1,000,000	1,000,000	32,233.64	44,506.62	30,000.00	37	11,603.93	68,159.31	40,452.14	69,200.53	69,200.53	1,000,000.00	45
34 Bank of Liverpool	500,000	500,000	500,000	32,233.64	44,506.62	30,000.00	37	11,603.93	68,159.31	40,452.14	69,200.53	69,200.53	1,000,000.00	46
35 Pigeon Bank	500,000	500,000	500,000	32,233.64	44,506.62	30,000.00	37	11,603.93	68,159.31	40,452.14	69,200.53	69,200.53	1,000,000.00	47
36 NEW BRUNSWICK	1,000,000	1,000,000	1,000,000	452,758.50	58,212.02	400,000.00	37	11,603.93	610,969.70	653,58	1,133,258	1,133,258	2,946,109.24	48
37 The Bank of New Brunswick	2,000,000	2,000,000	2,000,000	65,975.00	22,039.27	400,000.00	37	11,603.93	21,574.92	1,102	49,044.85	49,044.85	211,816.06	49
38 The Bank of St. John's	2,000,000	2,000,000	2,000,000	111,145.00	28,664.50	400,000.00	37	11,603.93	38,074.60	1,102	49,044.85	49,044.85	211,816.06	50
39 St. Stephen's Bank	2,000,000	2,000,000	2,000,000	111,145.00	28,664.50	400,000.00	37	11,603.93	38,074.60	1,102	49,044.85	49,044.85	211,816.06	51

Statement of Banks acting under Charter, for the month ending 30th April, 1876, according to the returns furnished by them to the Auditor of Public Accounts.

ASSETS.

BANKS.	Specie.	Dominion Notes.	Notes and Cheques of Banks.	Balances due from Banks in Canada.	Balances due from Banks or Agents in Canada.	Govt. Securities.	Loans to Dominion Government.	Loans to Provincial Government.	Loans secured by Bonds.	Loans &c. to Corporations.	Notes and Bills counted and Current.	Notes on and not specially secured.	Overdue debts secured.	Real Estate (other than Premises).	Bank Premises.	Other Assets not included above.	Total Assets.	Direct Liabilities.
1. ONTARIO.																		
1. Toronto.	\$ 184,682	\$ 228,400	\$ 87,312	\$ 70,681	\$ 147,155	\$ 1,432,030	\$ 588,475	\$ 2,477,567	\$ 594,000	\$ 531,000	\$ 4,855,581	\$ 39,022	\$ 69,715	\$ 11,787	\$ 50,000	\$ 17,014	\$ 6,056,450	\$ 250,223
2. Hamilton.	\$ 70,140	\$ 48,001	\$ 35,378	\$ 110,203	\$ 21,540	\$ 1,368,850	\$ 441,161	\$ 2,464,306	\$ 120,000	\$ 441,161	\$ 2,464,306	\$ 28,474	\$ 43,822	\$ 44,758	\$ 221,219	\$ 13,629	\$ 1,903,931	\$ 116,302
3. Commerce.	\$ 63,678	\$ 902,000	\$ 316,171	\$ 154,213	\$ 290,000	\$ 1,060,000	\$ 300,000	\$ 1,360,000	\$ 90,000	\$ 300,000	\$ 1,060,000	\$ 28,222	\$ 53,522	\$ 53,522	\$ 65,076	\$ 8,158	\$ 4,212,746	\$ 305,169
4. Dominion.	\$ 120,000	\$ 109,278	\$ 109,278	\$ 278,029	\$ 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
5. Imperial.	\$ 55,318	\$ 54,670	\$ 54,670	\$ 28,316	\$ 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
6. Montreal.	\$ 164,225	\$ 55,827	\$ 55,827	\$ 44,409	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950
7. Ontario.	\$ 104,225	\$ 216,500	\$ 216,500	\$ 84,219	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950	\$ 20,950
8. Canada.	\$ 160,432	\$ 208,567	\$ 208,567	\$ 11,884	\$ 471	\$ 471	\$ 471	\$ 471	\$ 471	\$ 471	\$ 471	\$ 471	\$ 471	\$ 471	\$ 471	\$ 471	\$ 471	\$ 471
9. St. Lawrence.	\$ 80,349	\$ 86,212	\$ 86,212	\$ 11,031	\$ 11,031	\$ 11,031	\$ 11,031	\$ 11,031	\$ 11,031	\$ 11,031	\$ 11,031	\$ 11,031	\$ 11,031	\$ 11,031	\$ 11,031	\$ 11,031	\$ 11,031	\$ 11,031
10. Quebec.	\$ 14,628	\$ 2,876	\$ 2,876	\$ 19,637	\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466	\$ 2,466
11. QUEBEC.																		
12. Montreal.	\$ 1,653,205	\$ 2,117,629	\$ 164,738	\$ 3,292,398	\$ 27,367	\$ 1,432,030	\$ 588,475	\$ 2,477,567	\$ 594,000	\$ 531,000	\$ 4,855,581	\$ 39,022	\$ 69,715	\$ 11,787	\$ 50,000	\$ 17,014	\$ 6,056,450	\$ 250,223
13. B. N. A.	\$ 893,698	\$ 704,850	\$ 156,980	\$ 124,844	\$ 37,714	\$ 1,368,850	\$ 441,161	\$ 2,464,306	\$ 120,000	\$ 441,161	\$ 2,464,306	\$ 28,474	\$ 43,822	\$ 44,758	\$ 221,219	\$ 13,629	\$ 1,903,931	\$ 116,302
14. Du People.	\$ 63,034	\$ 824,668	\$ 46,571	\$ 37,714	\$ 13,985	\$ 1,060,000	\$ 300,000	\$ 1,360,000	\$ 90,000	\$ 300,000	\$ 1,060,000	\$ 28,222	\$ 53,522	\$ 53,522	\$ 65,076	\$ 8,158	\$ 4,212,746	\$ 305,169
15. National.	\$ 67,569	\$ 390,095	\$ 6,241	\$ 166,032	\$ 2,720	\$ 2,720	\$ 2,720	\$ 2,720	\$ 2,720	\$ 2,720	\$ 2,720	\$ 2,720	\$ 2,720	\$ 2,720	\$ 2,720	\$ 2,720	\$ 2,720	\$ 2,720
16. J. & C.	\$ 2,845	\$ 82,300	\$ 38,893	\$ 6,458	\$ 7,001	\$ 7,001	\$ 7,001	\$ 7,001	\$ 7,001	\$ 7,001	\$ 7,001	\$ 7,001	\$ 7,001	\$ 7,001	\$ 7,001	\$ 7,001	\$ 7,001	\$ 7,001
17. B. V. Marie.	\$ 4,916	\$ 11,031	\$ 6,458	\$ 24,468	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063
18. St. Hyacinthe.	\$ 4,916	\$ 11,031	\$ 6,458	\$ 24,468	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063	\$ 1,063
19. D' Hochelag.	\$ 69,628	\$ 2,473	\$ 2,473	\$ 42,253	\$ 4,228	\$ 4,228	\$ 4,228	\$ 4,228	\$ 4,228	\$ 4,228	\$ 4,228	\$ 4,228	\$ 4,228	\$ 4,228	\$ 4,228	\$ 4,228	\$ 4,228	\$ 4,228
20. City.	\$ 54,001	\$ 73,556	\$ 47,613	\$ 62,723	\$ 10,772	\$ 10,772	\$ 10,772	\$ 10,772	\$ 10,772	\$ 10,772	\$ 10,772	\$ 10,772	\$ 10,772	\$ 10,772	\$ 10,772	\$ 10,772	\$ 10,772	\$ 10,772
21. E. J. WRIGHT.	\$ 84,001	\$ 69,908	\$ 69,908	\$ 58,817	\$ 38,114	\$ 38,114	\$ 38,114	\$ 38,114	\$ 38,114	\$ 38,114	\$ 38,114	\$ 38,114	\$ 38,114	\$ 38,114	\$ 38,114	\$ 38,114	\$ 38,114	\$ 38,114
22. Ex. B. of Can.	\$ 183,001	\$ 984,120	\$ 371,703	\$ 46,440	\$ 99,342	\$ 99,342	\$ 99,342	\$ 99,342	\$ 99,342	\$ 99,342	\$ 99,342	\$ 99,342	\$ 99,342	\$ 99,342	\$ 99,342	\$ 99,342	\$ 99,342	\$ 99,342
23. Montreal.	\$ 1,191,861	\$ 624,065	\$ 481,010	\$ 100,405	\$ 251,000	\$ 251,000	\$ 251,000	\$ 251,000	\$ 251,000	\$ 251,000	\$ 251,000	\$ 251,000	\$ 251,000	\$ 251,000	\$ 251,000	\$ 251,000	\$ 251,000	\$ 251,000
24. Merchants.	\$ 12,151	\$ 4,702	\$ 4,702	\$ 3,016	\$ 876	\$ 876	\$ 876	\$ 876	\$ 876	\$ 876	\$ 876	\$ 876	\$ 876	\$ 876	\$ 876	\$ 876	\$ 876	\$ 876
25. Mechanics.	\$ 12,151	\$ 4,702	\$ 4,702	\$ 3,016	\$ 876	\$ 876	\$ 876	\$ 876	\$ 876	\$ 876	\$ 876	\$ 876	\$ 876	\$ 876	\$ 876	\$ 876	\$ 876	\$ 876
26. Metropolitan.	\$ 127,156	\$ 267,708	\$ 92,720	\$ 18,291	\$ 59,937	\$ 59,937	\$ 59,937	\$ 59,937	\$ 59,937	\$ 59,937	\$ 59,937	\$ 59,937	\$ 59,937	\$ 59,937	\$ 59,937	\$ 59,937	\$ 59,937	\$ 59,937
27. Union Bank.	\$ 75,680	\$ 123,034	\$ 100,487	\$ 14,269	\$ 202,100	\$ 202,100	\$ 202,100	\$ 202,100	\$ 202,100	\$ 202,100	\$ 202,100	\$ 202,100	\$ 202,100	\$ 202,100	\$ 202,100	\$ 202,100	\$ 202,100	\$ 202,100
28. St. Lawrence.	\$ 22,730	\$ 70,824	\$ 19,925	\$ 6,313	\$ 27,250	\$ 27,250	\$ 27,250	\$ 27,250	\$ 27,250	\$ 27,250	\$ 27,250	\$ 27,250	\$ 27,250	\$ 27,250	\$ 27,250	\$ 27,250	\$ 27,250	\$ 27,250
29. St. Lawrence.	\$ 6,300,301	\$ 8,208,275	\$ 3,133,454	\$ 7,850,007	\$ 680,341	\$ 1,102,232	\$ 3,478,789	\$ 114,738,747	\$ 3,629,197	\$ 3,629,197	\$ 3,629,197	\$ 3,629,197	\$ 3,629,197	\$ 3,629,197	\$ 3,629,197	\$ 3,629,197	\$ 3,629,197	\$ 3,629,197
30. Nova Scotia.	\$ 106,192,335	\$ 252,449,630	\$ 60,480,560	\$ 23,448,857	\$ 21,009,322	\$ 17,907,037	\$ 18,170,130	\$ 1,740,191	\$ 40,448,560	\$ 278,004,337	\$ 1,740,191	\$ 49,756	\$ 57,820	\$ 88,240	\$ 27,000	\$ 423,671	\$ 3,292,271	\$ 319,400,330
31. Merchants.	\$ 98,229,506	\$ 102,233,000	\$ 68,009,744	\$ 11,693,914	\$ 11,723,225	\$ 17,907,037	\$ 18,170,130	\$ 1,740,191	\$ 40,448,560	\$ 278,004,337	\$ 1,740,191	\$ 49,756	\$ 57,820	\$ 88,240	\$ 27,000	\$ 423,671	\$ 3,292,271	\$ 319,400,330
32. Union.	\$ 98,229,506	\$ 102,233,000	\$ 68,009,744	\$ 11,693,914	\$ 11,723,225	\$ 17,907,037	\$ 18,170,130	\$ 1,740,191	\$ 40,448,560	\$ 278,004,337	\$ 1,740,191	\$ 49,756	\$ 57,820	\$ 88,240	\$ 27,000	\$ 423,671	\$ 3,292,271	\$ 319,400,330
33. Peoples.	\$ 65,558,717	\$ 67,200,000	\$ 13,458,500	\$ 22,222,222	\$ 26,768,667	\$ 26,768,667	\$ 26,768,667	\$ 26,768,667	\$ 26,768,667	\$ 26,768,667	\$ 26,768,667	\$ 26,768,667	\$ 26,768,667	\$ 26,768,667	\$ 26,768,667	\$ 26,768,667	\$ 26,768,667	\$ 26,768,667
34. Yarmouth.	\$ 26,298,188	\$ 14,342,000	\$ 5,205,638	\$ 20,107,118	\$ 2,767,723	\$ 2,767,723	\$ 2,767,723	\$ 2,767,723	\$ 2,767,723	\$ 2,767,723	\$ 2,767,723	\$ 2,767,723	\$ 2,767,723	\$ 2,767,723	\$ 2,767,723	\$ 2,767,723	\$ 2,767,723	\$ 2,767,723
35. Liverpool.	\$ 4,331,400	\$ 805,000	\$ 174,337	\$ 5,423,161	\$ 1,743,371	\$ 1,743,371	\$ 1,743,371	\$ 1,743,371	\$ 1,743,371	\$ 1,743,371	\$ 1,743,371	\$ 1,743,371	\$ 1,743,371	\$ 1,743,371	\$ 1,743,371	\$ 1,743,371	\$ 1,743,371	\$ 1,743,371
36. Pictou.	\$ 12,365,338	\$ 9,949,000	\$ 2,102,332	\$ 10,681,000	\$ 5,423,161	\$ 5,423,161	\$ 5,423,161	\$ 5,423,161	\$ 5,423,161	\$ 5,423,161	\$ 5,423,161	\$ 5,423,161	\$ 5,423,161	\$ 5,423,161	\$ 5,423,161	\$ 5,423,161	\$ 5,423,161	\$ 5,423,161
37. N. Brunswick.	\$ 167,289,235	\$ 153,509,000	\$ 95,265,000	\$ 21,073,000	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861
38. N. Brunswick.	\$ 167,289,235	\$ 153,509,000	\$ 95,265,000	\$ 21,073,000	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861
39. Maritime.	\$ 167,289,235	\$ 153,509,000	\$ 95,265,000	\$ 21,073,000	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861	\$ 1,983,861
40. St. Stephen's.	\$ 12,853,556	\$ 2,556,000	\$ 14,273,160	\$ 31,271,841	\$ 66,399,215	\$ 66,399,215	\$ 66,399,215	\$ 66,399,215	\$ 66,399,215	\$ 66,399,215	\$ 66,399,215	\$ 66,399,215	\$ 66,399,215	\$ 66,399,215	\$ 66,399,215	\$ 66,399,215	\$ 66,399,215	\$ 66,399,215

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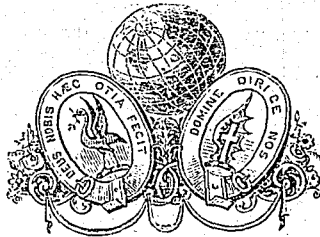
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