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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 2.—No. 23.

MONTREAL, FRIDAY, JULY 21, 1876.

{ SUBSCRIPTION  
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Do, Woodstock.

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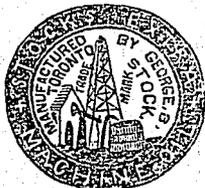
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References:

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FRANK SMITH & CO. | SAMSON, KENNEDY  
SMITH & KEIGHLEY. | & GEMMEL  
J. G. JOSEPH & CO. | SESSIONS, COOPER  
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PUBLIC ACCOUNTANTS,

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22 ST. JOHN STREET, MONTREAL.

**A. B. STEWART,***Accountant and Official Assignee*

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

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Pressed Zinc Ornaments especially  
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SPUN WORK OF EVERY DESCRIPTION.  
Send for Illustrated Catalogue. The requirements  
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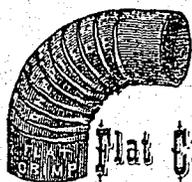
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\$1.25 \$5.50 \$6.00 Per Dozen.  
Less 25 per cent. for Cash.

GALVANIZED, (For Water and Stove Pipe.)

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DRESS GOODS, SHAWLS, &amp;c.

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“Dragon and Bear Brands”

OF

**BLACK LUSTRES.**

All numbers constantly in stock.

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

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SPOOL COTTON,  
HAS THE HIGHEST TESTIMONIALS  
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The following Sewing Machine Companies recom-  
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A full assortment to be had at all first-class DRY  
GOODS STORES and SEWING MACHINE DE-  
POTS.

**BIRKS & WILSON,**  
Sole Agents, 1 St. Helen St., Montreal.

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**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,

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30 & 32 Lemoine St.,  
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Are now prepared to offer the Trade

A FULL RANGE  
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**FALL SAMPLES.**

—ALSO,—

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Pig Iron, Galvanized & Black Sheet  
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Lime,  
Tiles and Flue Covers,  
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&c., &c., &c., &c.

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GENERAL AND  
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ROSS & CO. - - - QUEBEC  
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Grocery Staples.

PROVISIONS AND PRODUCE,  
FISH AND OILS,  
Coal, Iron, Tin, Salt, &c.

**Mercantile Summary.**

—Owing to press of other matter we are  
obliged to hold over till our next the continua-  
tion of the articles on Political Economy.

—The People's Bank of Halifax has declared  
a half-yearly dividend of four per cent.

—The exports of coal at the port of Sydney  
for the quarter ending June 30th amounted  
to 22,350 tons.

—The members of the Montreal Stock Ex-  
change rejoice over a resolution passed by that  
body on Wednesday which closes the Saturday  
Board until September next.

—Mr. Jas. Goldie, late of the Bank of  
British North America at Halifax, has been  
appointed joint agent of the branch of the Mer-  
chants Bank of Canada at New York.

—Messrs. M. Holland & Son, manufacturers  
of hats, alluded to in our last as being unable  
to carry out the conditions of a compromise  
obtained last year, have since assigned.

—An effort is being made to establish works  
in Quebec for the construction of iron railway  
bridges, &c., at which the work of that des-  
cription required on the North Shore road will  
be executed.

—The British and Foreign Marine Insurance  
Company have not sufficient confidence in their  
ability to obtain inland business enough in  
Canada to warrant their making the full  
deposit required for taking out a license; their  
old deposit of \$43,667 in Canada Debentures  
is consequently held for them at Ottawa.

—The Dominion Government arbitrators are  
to proceed in a few days to the Intercolonial to  
decide on a large number of claims for land  
damages, &c., on the line of that road that  
have been referred to them. The claims number  
over a thousand, and amount in the aggregate  
to about \$300,000. They extend through the  
counties of Temiscouata and Rimouski, from  
Riviere du Loup to Metapedia.

—London, Ontario, papers say we may look  
for a speedy revival in the petroleum trade. In  
New York the price has been tending upwards  
of late and is now quoted there at 17½ to 18  
cents a gallon. This affords a small margin of

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**JOHN TAYLOR & BRO.**

16 ST. JOHN STREET,

OFFER FOR SALE

**American Boiler Iron & Tubes**

WROUGHT STEAM PIPE &amp; FITTINGS,

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

AGENTS FOR

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

**GEORGE BRUSH,**

24 to 34 King and Queen Streets, Montreal,

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MAKER OF

Marine, Stationary and Portable Steam Engines,  
Donkey Engines and Pumps, Boilers and Boiler  
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ing and Pulleys, Improved Hand and Power Hoists,

Sole maker in the Dominion of

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

AGENT FOR PROVINCE OF QUEBEC OF

WATERS' PERFECT ENGINE GOVERNOR.

profit, and it is mentioned that a sale of 60,000 barrels of Canadian refined has just been made to a New York firm for exportation to Europe. There are however such large surplus stocks on hand that some little time must elapse before any material change is felt.

— Robert Mitchell, bookkeeper in the firm of McKinnon, Procter & McCall, wholesale dealers Front street, Toronto, has absconded, taking one thousand dollars of the firm's money. He is supposed to be in Port Huron, Michigan. The embezzlement by J. M. Lawrence, bookkeeper in Thos. May & Co's branch establishment on Wellington street, of a thousand dollars, is also reported; he is now in Milwaukee.

— It is rumoured, though great precautions have been taken to keep it as quiet as possible, that in the case of Converse vs Dun, Wiman & Co., a compromise has been arrived at, according to the terms of which Messrs. Dun, Wiman & Co., agree to pay all the costs of the case, which must be something considerable, upon the suits being discontinued. It will be remembered that this was a suit instituted to recover some \$12,000, which it was alleged had been lost through the carelessness of the Agency in reporting a concern at New Orleans "good" while in reality they were at the time in anything but sound condition.

—The following swindle is reported from London, England: A middle aged man, dressed in black, and wearing a felt hat, walked leisurely into a shop, and asked that six or eight pairs of ladies' boots might be sent to a particular address, which happened to be known to the tradesman. The tradesman sent his errand boy, who on his arriving at the door was met by the man, who took the boots, and told the boy to run and get a shilling's worth of stamps while the ladies were trying them on. As soon as the boy's back was turned the man

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WHOLESALE

**HATS, CAPS,**

AND

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

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

Large Stock of everything in our line.

Prices Low. Terms Liberal.

dressed in black walked leisurely away in another direction. He had given the boy a sovereign to get a shilling's worth of stamps, and the coin, on examination at the Post Office, was found to be a bad one.

—The Equitable Life of New York is at length reaping the reward of its duplicity in the manner of obtaining business in this country. People in Canada interested in life insurance have not forgotten the ostentatious letter published by the Company five years ago in a city paper (quoted in our issue of March 24), a printed copy of which agents were accustomed to carry about pasted into their pocket books, and which the company entirely repudiated at the late convention in Ottawa, proving to the world that they had meantime been doing business in Canada under false pretenses. And now the examining physician of the company in Montreal admits that he has performed but one examination within the last four months.

"The mills of the gods grind slowly,  
But they grind exceeding small."

— Fifteen cart loads of brokers' account books are to be examined in the hope that they may show what became of Daniel Drew's lost millions. The counsel for the assignee in bankruptcy, says that in addition to the brokers who are to be questioned and cross-questioned, it will be necessary to employ skilful accountants to overhaul the five cart loads of account books of Robinson, Chase & Co., who transacted business for Mr. Drew to the extent of millions of dollars. After the accounts of Robinson, Chase & Co. have been investigated, it will be necessary to examine two carts loads of books of the Manhattan Bank, three cart loads of books of Kenyon, Cox & Co., and about five cart loads of books belonging to Boyd, Vincent & Co., Johnson, Chase & Co., Whitney & Nelson, and Dickenson & Co., and perhaps the private accounts of Uncle Daniel's son William.

Leading Wholesale Trade of Montreal

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

IMPORTERS OF

**DRY GOODS**

CORNER OF

*St. Peter and St. Paul Streets,*

MONTREAL.

—The day after the polling on the by-laws last week in Toronto, the *Telegram*, suspecting that some fraud had been going on as regards the votes on the proposed loan of \$25,000 to Messrs. Hamilton & Son, searched the poll books, and published a list of the names of those voting in two divisions in which the vote was almost unanimous for the by-law. Inquiries proved that some who had actually voted against the loan had been recorded as in favor of it; that nearly a hundred who didn't vote at all were recorded as casting their votes "yes," and the votes of many who were absent and some that who were dead were also recorded. The whole thing is so outrageous that it is expected the guilty Returning Officers will be proceeded against.

— The failure of Baillie, Warnock & Co., has been largely the result of an absence of even ordinary care and research in the purchase of the business. It seems almost impossible that \$70,000 of the debts purchased along with the other assets of the business should become bad a few months after the purchase, but such is the case, and proves that no adequate examination into the value of the assets could have been made. The stock was bought in the same loose manner, as stock-taking by the Assignee shows, and the new capital put in the business was thus virtually thrown away. The estate shows a little more than six shillings to the pound. Mr. Baillie sailed last week to endeavour to effect a compromise at the rate of five shillings.

— The failures of a large shipbuilding house and of a cotton spinning establishment are the latest indications from England of the depression in trade there. Two important collieries in South Wales are said to have stopped work. The three important interests—shipbuilding, cotton and coal—are thus represented in one day's financial disasters. A later despatch from Liverpool announces the suspension of Messrs.

Leading Wholesale Trade of Montreal.

**MORLAND, WATSON & CO.**

WHOLESALE

**IRON AND HARDWARE**

*Merchants & Manufacturers,*

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOW MAN'S PATENT,

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

**SHELF AND HEAVY HARDWARE,**

*Montreal Saw Works.*

*Montreal Axe Works.*

**CHAMBLY SHOVEL WORKS,**

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

**DENOON, DRAKE & DODS,**

**OIL AND COLOUR MERCHANTS,**

AGENTS FOR A. Fourcault, Frison & Co., Belgium Manufacturers of Belgian Sheet Glass.

" " Pitet Aimé & Fils, Paris, Manufacturers of Brushes.

" " Winsor & Newton, London, Manufacturers of Artists' Materials, Tube Colours, &c.

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

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

**37, 39 and 41 Recollet Street,**

**MONTREAL**

Peters Bros., corn merchants of that city with liabilities estimated at £150,000. Accounts from manufacturing and mining centres continue to be burdened with complaints of business depression. Employers are taking measures everywhere to reduce wages or to extend working hours. The workmen in some district, are preparing to resist, and it is feared great strikes will be the result.

— Turn about is fair play, and it is only just that the jewelry trade should have their little *divertissement* as well as the leather or any other business. This they are now enjoying in the reported absconding of E. G. Mellor, a Notre Dame street jeweller of prominence, who left the city sometime Wednesday evening or night, without even having the courtesy of informing his clerks, who were rather surprised to find their efforts for entrance the following morning unavailing and for some time were unable to account for it. It leaked out during the day however, that he had engaged a double team, on Wednesday, and had departed, whither no one pretends to know; but at date of writing, said carter had not returned. Mr. Mellor commenced here some eight or ten years ago in a

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,**

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**J. BARSALOU & CO.**

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

**EXTENSIVE SOAP FACTORY,**

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

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

**J. BARSALOU & CO.**

SOAP MANUFACTURERS,

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

moderate way, and, being a shrewd, enterprising little German, worked into a very good trade and kept one of the tastiest and most select stocks in the city. This necessitated his keeping a very large assortment, and, as during the past two years the demand for such luxuries had been very light, it is believed that he had not been making enough to pay the expenses of his costly establishment and the interest on his heavy purchases, and that he in consequence became disheartened. He had been living somewhat freely of late, which was altogether contrary to his previous record, and apparently primed himself up to his present move. A seizure to-day reveals the fact that the most valuable portions of his stock have been removed, and he must have made quite a respectable haul. His local indebtedness is quite small, the bulk of his purchases having been made in Europe, where he was in the habit of going twice a year, until recently, to replenish his stock.

ASSIGNMENTS IN ONTARIO FOR LAST TWO WEEKS.

John Sweeney, boots and shoes, Barrie.  
Cyrus A. draper store, Notfield.  
Hugh Morrow, general store, Shelburne.

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
Best Laces	Cottons	Balls
Soaps	Lustres	Bells
N. edies	Ducks	Brooches
Pins	Drills	Brushes
Hooks and Eyes	Buttons	Card Cases
Tapes	Shirtings	Card board Text
Buttons	Sheetings	Chairs
Damers	Shawls	Combs
Embroidery Cotton	Blankets	Concertinas
Fl. solds	Two ds	Crosses
Carpet Binding	Towels	Desks
Fish Lines	Umbrellas	Dolls
Chalk Lines	Velvetings	Drums
Elastic Cord	Wines	Ear-Rings
American Laces	Gluplains	Facelocks
Brae Buttons	Ribbons	Fanions
Bookings	Silks	Feather Duster
Arm Elastic	Gloves	Flags
Brads	Canton Flannel	Foot Balls
B. nes	Cotts	Jeandery
Buckles	Waterproof Tissues	Jewels Harps
Cable Cord	Cambourgs	Knives
Carpet Binding	Grape	Lockets
Crochet Cotton	Chit. Lins	Marbles
Crochet Hooks	Dress Goods	Masks
Hair Pins	Corsets	Mirrors
Hair Oils	Collars	Nickelars
Heep	Candle Wick	Note Paper
Ink	Englages	Box Paperies
Mending Cotton	Handkerchiefs	Printed Ware
Narrow Pins	Rosins	Print Boxes
Knitting Pins	Holland	Perfumery
Pens	Hosiery	Picture Frames
Pencils	Jerseys	Pipes
Penel Cases	Knitting Cotton	Playing Cards
Ribbon Wire	Rolled Linnings	Razors
Silk Felt	Meltons	Rings
State	Melons	Satchels
Stay Binding	Muslins	Slipper Patterns
Tatting Shuttle	Oil Cloth	Shipping Labels
Thread	Flower Cotton	Spectacles
Thread Linn	Parasols	Spoons
Twine	Russell Corbs	Taps
Wicks	Cotton Yarn	Vases
Whalebone	Carpet Warp	Violas
	Wadding	Week Boxes

And a large variety of other Goods.

**ALL NEXT WEEK**

We sell

**GOOD FIFTY YARD MACHINE SILK,**

at 26c. per dozen,

and

**100 YARDS at 53c.**

**S. CARSLY,**

**MONTREAL,**

**LONDON,**

Canada.

England.

Francis Mason, seed store, &c., Peterborough.  
George Crane, shoes, Owen Sound.  
John G. Ferris, tanner, Meaford.

WRITS OF ATTACHMENT ISSUED vs.

Mrs. Martha Kemp, tobacco, Ingersol.  
Maloney & Thyno, tobacco, Sarnia.  
Earnest Kinsig, boots and shoes, Mitchell.  
Mortimer Hite, ashery, Blenheim.  
Wm. Grundy, general grocer, Emskillen.

ASSIGNMENTS IN PROVINCE OF QUEBEC.

A. & A. B. Charlebois, commissioners, Montreal.  
Adme. Jos. Plante, general store, St. Laurent, (Isle De Orleans)

Robt. Moore, boiler maker, Montreal.  
Plante & Dupont, boots and shoes, Quebec.

WRITS OF ATTACHMENT ISSUED vs.

Ozre Dustin, general grocer, Ayers Flats.  
Robt. Moore, boiler maker, Montreal.  
Dawase Archambault, contractor, Montreal.  
Michael Loughran, trader, Hull.  
Emery Payment, general store, Ste. Genevieve.

Leading Wholesale Trade of Montreal

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

—AND—

**Commission Merchants,**1, CORN EXCHANGE,  
MONTREAL.

Sole Agents in the Dominion for

**BISQUIT DUBOU- } Cognac Brandy.**  
**CHÉ & CO.,****JULES MUMM & } Reims, Champa-**  
**CO.,** gues.DRY VERZENAY—EXTRA DRY.  
PRIVATE STOCK—IMPERIAL.JOHN HAURIE NEPHEW, Xerez, Sherries.  
OSBORN & CO., Oporto, Paris.

"RIP VAN WINKLE," Schiedam, Gin.

AND IMPORTERS OF

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

FINANCE AND INSURANCE REVIEW.

MONTREAL, JULY 21, 1876.

THE MERCANTILE AGENCY'S  
QUARTERLY SUMMARY.

We are in receipt of Dun, Wiman & Co's instalment of failures for the period ending June 30th. There is some satisfaction in noting that both in number and volume there is a considerable reduction from that for the first quarter of the year in Canada as well as in the United States. The total number of failures in the United States for the second quarter of the present year was 1,794 covering \$43,771,000 against 2,806 in the first quarter of the year covering the sum of \$64,644,000, being a reduction of about 36 per cent. in number and 33 per cent. in volume. In Canada the failures for the second three months of the year numbered 381, being a reduction of 96 as compared with the previous quarter; the amount of liabilities covered by that number is \$5,276,000; being a decrease of \$2,142,000 as compared with the first quarter of 1876. While this is somewhat gratifying to note, a comparison with the returns for the corresponding period of 1875 is not so assuring. The figures for Canada for that period were 828, covering upwards of \$12,000,000,

or slightly less than for 1876. We give those for the United States herewith:

	First quarter.	Second quarter.	Six months.
	No. Amount.	No. Amount.	No. Amount.
1875.	1,982 \$ 43,000,000	1,581 \$ 33,000,000	3,563 \$ 76,000,000
1876.	2,806 \$ 64,000,000	1,794 \$ 43,000,000	4,600 \$ 107,000,000

From these figures, the Agency is inclined to encourage the belief that we have seen the worst effects of the present depression. The report says:

"It is true that business continues in a very depressed condition, that the results of trade, with rare exceptions, have been exceedingly unsatisfactory, that values continue to decline, and that uncertainty and anxiety exist in all quarters. Yet in the face of all this, there is comfort in the reflection that the causes which produced this condition of things have been almost completely reversed. In the place of reckless over-trading, we have now lessened sales guided by caution, and also prudence in purchasing. Instead of enormous over production of all descriptions of manufactures, there is now the strongest tendency to limit the product, and thus lessen the possibility of a still further decline in prices. Vastly increased expenditure on public works has been succeeded by the almost complete cessation of construction. Economy in business and personal expenses has taken the place, to a very large extent, of extravagance and reckless liberality, and this very tendency, while it is the cause of restricted business, is one of the best signs of an early return of prosperity. So that in all departments there is evidently a change, and such a change as it was necessary for the three years of depression to produce, and without which it was hopeless to expect a revival of business on a sound basis. Having reached this condition, is there not ground for hope that a better state of things may now prevail? It would be idle to expect that very marked improvement will be evident in the immediate future. Things have reached too desperate a state to permit such a hope. The circumstances of an exciting political campaign are not favorable to the growth of confidence, and the return of business to its wonted channels. But the coming Autumn will, it is believed, afford hopeful indications for the future. Another year of great productive power has been given to farmers and planters, and the country must be greatly enriched by the realization of the agricultural wealth with which it now teems. Internal indebtedness is not excessive; stocks of goods in all quarters have seldom been so small; prices have touched a point so far below cost of production, that an improvement in value can hardly fail to take

place, and it seems impossible that circumstances could exist, more favorable to improve the condition of the legitimate trade of supplying the wants of the people, than now prevail. Speculation, and expanded operations involving large and permanent investments, are not likely to receive much encouragement. But there ought to be an increased demand for goods of necessity and merit, and with this should follow better reports of the condition of the various parts of the country than we are now able to present. The power of absorption by a vast people in condition to purchase and pay for merchandise is very great; that power has reached its lowest exercise now; yet, as will be seen, we have had less failures in the last three months than for the previous quarter, and the fact that there are many signs of a more hopeful condition of business is undeniable."

The remarks as to the operation of the bankrupt law apply equally well to Canada and we reproduce them here:

"In its present shape, the law could scarcely have been more cunningly devised to help a dishonest trader swindle his creditors, and the failures have been largely increased in consequence of its operation. While the disposition to encourage settlements and compromises has been less evident, there is still too great a laxity in the investigation as to the causes of failures, and doubtless a large number have occurred for the direct purpose of making money thereby. The necessity for rigid scrutiny in all circumstances attending a suspension was never greater. The moral tone of business, success of the deserving, and punishment of would-be swindlers, call for the best judgment of creditors, while the task of ridding the trading community of incapables, and reducing the excessive number who now divide up a limited trade, until there is no profit for any, is one of the highest duties each merchant and banker owes to the prosperity of his country."

The present report is made more useful than its predecessors by the addition of returns from the leading centres of business, all of which, doubtless, are as stereotyped as those relating to Canada.

The reliability of the returns as to the number and amount of failures has not hitherto been called in question. To a careful observer, however, there are some suggestions in this direction. It might have been noticed that according as new offices were opened by the agency the number of casualties began sensibly to increase, indicating that greater industry was being exercised in getting information. It is impossible in a town of forty thou-

sand inhabitants for the most reliable correspondent, who may also be, and usually is, a professor of the law, to obtain all the information procurable by a regular local agency with its staff of scouts. We venture to say that the returns given as to the United States are considerably below the real facts. It is worthy of observation in this respect that for the last three months New York City alone furnishes over twenty per cent. of the entire amount of liabilities. While we are dealing with this subject the question arises now, that so many economists have employed themselves in diagnosing this decennial disease, what remedy can be applied to heal it? What can be done to avert the periodical recurrence of these trading pestilences? It deeply concerns the whole commercial world to learn whether this law of recurrence is due to some inherent necessity in the nature of trade or whether like other calamities it may not be averted by skill and prudence. We hope to see the agency take up this subject in its next report. Meantime we may express it as our conviction, judging from the signs of the times that, although the mischief must run its course till its strength be spent, we have passed the turning point, distrust is being gradually allayed, the country has hitherto been passing through a depression instead of a crisis, the greatest loss of the period will be reckoned in the shrinkage of values, and lastly that the Darwinian theory of Natural Selection will again be proved from a commercial point of view in the survival of the fittest.

#### ONE OF THE MUTUALS.

The Clinton Mutual Fire Insurance Company has had a period put to its existence. Last fall when we commented on the doings of this concern in the Maritime Provinces and were held rather severely to task by some representatives of Western Mutual companies in this city, we hardly expected such a sudden demise for the Clinton. A circular recently issued by the Company informs policyholders that the whole of its assets including the amount unpaid on Premium Notes, will be required to pay existing claims against the concern, and advises them to insure their property in some other company. This company was inaugurated for the purpose of insuring farm property in the Township of Clinton, Lincoln county, Ontario; at the end of 1875 it had ramifications in every Province of the Dominion from Manitoba to Cape Breton, had at risk over 2½ millions of dollars, claims unpaid and resisted \$35,000; there was due for money borrowed on bills payable

at 8 per cent, about \$24,000; and to meet the above it had a large amount of very doubtful assets and had cash on deposit and in hands of agents \$790!

The premium notes which the confiding policyholders generally understood were merely the basis of a call, amount to \$122,773, but practically over a third of this sum represents straw-bail, and of the other two thirds it will be difficult to count on a large collection as the makers of the notes are scattered over all the country from Windsor, Ontario to Windsor, Nova Scotia. When this Company was formed for the laudable purpose of being a safeguard to the farmers of the township of Clinton it had in that rich district a guarantee of a quiet and prosperous existence and would doubtless have proved a local benefit; a reckless desire to do a big business and a thorough disregard of all the laws which provided for its careful management, moved the men who directed it to spread it over the whole country and, by selling at rates under all possibility of being remunerative, to create the business which has now collapsed with disaster to all who trusted to their promises. So long as Agricultural Mutual Insurance Companies are conducted with proper caution we can readily understand what a boon they may be to farmers and others, but as a warning to all against even precipitate management, this disgraceful case of the Clinton Company should have a restraining effect.

There would seem also to be some fatality inseparable from the branch establishments of mutual companies, especially in Montreal, in the appointment of agents, who have for the most part hitherto, belonged to the *genus* "dead-beat; so much is this the case that respectable men fight shy of them owing to the reputation thus imposed on what otherwise were reputable institutions, and one or two who have been induced to attempt a reformation of the condition of affairs resulting from such a want of *esprit de corps*, have retired from the field in disgust.

#### THE QUEEN INSURANCE CO.

The annual report of this company which appears in another page affords matter for congratulation to its share and policyholders. The solidity and security of this leading British Company are becoming more apparent from year to year in its large accumulations in reserve funds as well as profits to the shareholders. The fire business has, by its growth during 1875, evidenced that skill and energy which backed by financial strength must always command success.

The review of the fire branch for the year shows \$1,850,000 in net premiums, interest about \$112,000; losses \$1,105,000, and net dividend to shareholders 15 per cent. per annum still allowing \$200,000 to be carried to suspense account. At the close of the year the position of the fire branch was as follows: Security to fire policyholders was, firstly, in paid up capital \$900,000; secondly, general reserve \$650,000; thirdly, suspense account \$250,000; fourthly, fire insurance fund \$367,500, altogether \$2,167,500 in cash besides subscribed capital for \$8,750,000 over and above all. To borrow an idea from an English contemporary, the efforts of the well disciplined army which marches under the banner of the "Queen," in whatever quarter of the globe, will be encouraged and developed by the constant reminders of these figures emblazoned on its folds. Reference was made at some length to the progress evident in the business of the branch offices; of the Montreal branch we cannot help speaking in terms strongly approving its management; all the qualities of capacity, energy and straightforwardness unite in this case to give the company thoroughly effective conduct of its business here.

The prosperity of the life branch is also notable. The life revenue is now \$230,000; the accumulated funds have grown from \$1,020,240 in 1874 to \$1,134,550 during 1875 after payment of claims and surrenders for \$132,500 in that period. The total assets at the end of 1875 show a cash value of \$3,900,000 over the fire and life branches and exclusive of subscribed capital—results that carry with them their own testimonials.

The Queen is no exception to the rule practice of first class offices in being resolutely devoted to heaping up reserves instead of dividing profits as fast as acquired. Such an enlightened and prudent policy need have no anxiety as to its welfare; public appreciation will make it profitable.

#### OUR TIMBER SUPPLY.

Undoubtedly among the great resources of this Dominion, the Timber Trade must be ranked as second to none in extent and importance when judiciously considered.

When we speak of Agriculture we know that by tillage that great industry will go on increasing *ad infinitum*; when we mention mechanism we know that there is no limit to its duration; when we contemplate the vastness of our mineral resources, (which our most eminent geologists state are practically inexhaustible) we can calculate upon operations in them

far beyond our present ideas; but when we come to our timber supplies, we should at once understand, and accurately calculate how far we can depend on a continuation of supply; we should remember that this great industry entirely differs from all others, because as we cut away our forests which have taken many centuries to grow, we remove that which cannot be resuscitated in our lifetime under any circumstance. When our fine forests have been depleted we cannot expect to see them renewed even by planting (should that be done, which, alas, is not the case) for it is an established fact that pine does not grow from seeds or saplings. Evidence is abundant to prove this fact, but should it be possible to do so, it would take a century for one to grow to the size of twenty-two inches in diameter, consequently we should very seriously consider these facts ere it becomes too late.

In reading over a small pamphlet written by James Little, Esq., issued from the press of the "Lovell Printing and Publishing Company," we find that he has gone into the subject of the "Timber Supply Question," most elaborately; and from statistics which he quotes copiously it is quite evident that our supply of Pine will be exhausted in about a dozen years, if the present system of production is continued. Mr. Little very properly calls attention to the present suicidal manner of selling Timber limits also the wilful waste by lumber men getting out square timber, leaving behind them most slovenly what too often ignites and spreads fire, not only devastating fine forests, but also the improvements of the farmer. Not only do these results ensue, but the over production works disaster to the general trade as it has done during the last two or three years, and is, in a great measure, still continuing the present serious crisis. Had the lumber merchants shut down a couple of years ago, they would have kept the supply within the limits of demand, they would have cleaned out the market, got better prices, and protected the great forests, and instead of carrying such large stocks of timber would have realized over twenty five million of dollars now locked up in that trade. Mr. Little says that the average cash value of timber exported for the last five years was \$25,256,781.00 which is largely in excess of what we receive for our cereals. He says with regard to our supply that "it has been shown beyond dispute that we shall not, at the rate of consumption going on, have a foot left this side of the Rocky Mountains of the commercial woods which now yield us the above sums and supply our home consumption for the short

period of a dozen years at the outside."

Speaking of the Governments of Ontario and Quebec, Mr. Little says "through their crown timber offices which are generally placed under the management of lawyers coming in one after another, and totally ignorant of the duties they are appointed to administer, have been doing all in their power, to hasten the stripping of the country of its invaluable timber resources which can never be reproduced, so far as white pine is concerned, by throwing them on the market year after year without any reference whatever to the requirements of the trade, their sole object appearing to be to see which of them could raise the largest amount of revenue, and make the best exhibit in their budget speeches."—"and this reprehensible course has been the means of stimulating production to such an extent that the greatest and most shameful waste of this indispensable material has become the order of the day."

"The census returns of the United States of 1870 showed a production of sawed lumber alone of 12,755,543,000 feet, and if we add to that enormous quantity all the timber made into shingles, all made into hewn, flatted and round timber used in home consumption and exported, all that is wasted and used for other purposes (not including firewood and that consumed in clearings and all the large increase in consumption at the present time, we may estimate the whole amount now at 20,000 million feet equal to about 30 million of tons from which it will be seen that it would require fifty per cent more than the shipping of the whole world, which has a tonnage of but 18,000,000." to move this vast quantity.

The State of Maine produced in 1873, about 1,000 million feet, in 1870 it was 639 million feet. Mr. Sturgis of Augusta, Maine, who gave the information says he is confident that their forests could not stand the heavy drain for 10 years from 1874; others say five years would exhaust all that the State could spare. The New England, Eastern, Southern and Middle States have long since been exhausted of their forests except for small timber, which latter can be cleared out in one or two seasons. When we come to the Western States we find that Michigan, Wisconsin and part of Minnesota alone are reputed as timber producing States.

Pennsylvania has produced largely but is now rapidly being denuded of her forests also. In 1870 she manufactured 1,610 million feet, of which only 500 million was pine the rest being hemlock. Michigan, some half dozen years ago, was looked upon as having pine forests quite

inexhaustible. She has increased her production from 133,500,000 feet in 1863 to 602,118,980 feet in 1872, and it is now carefully estimated that the balance of her forests will be totally exhausted in less than six years. We next come to consider Wisconsin and Minnesota and from statistics, it appears that their supplies will be exhausted three years after those of Michigan, as their present consumption is estimated at 2,500 million feet annually. The other States in a great measure have no timber, some of them not enough for building purposes; it is true that some portions of California, Nevada and Oregon have some fine Timber but they are practically out of reach.

The census of the United States for 1870 showed 63,918 establishments manufacturing articles entirely made of wood, and 109,512 industries in which wood is an important part; for example, car carriages, furniture, bridges, ships &c. &c., 72,633 miles of railway using 34,000,000 sleepers, and at least 125,000 miles of fencing, which would take about \$10,000,000 to keep them in repair; also 63,000 miles of telegraph using 1,600,000 trees for poles, while the annual repairs must call for 250,000 more. And for matches it takes about 3 million feet of inch boards of the best pine for their production annually. Besides all this it takes about 1,450,000 cords of wood to make bricks. Then there is the large amount used for packing boxes, the value of which in 1870 was \$8,200,000 and for agricultural implements in 1870, \$73,000,000. And so we might go on with our list, but these figures are sufficient to prove that we should husband our pine forests much more than we do.

Mr. Little quotes from a recent issue of the *London Timber Trades Journal* the fact of "300 acres of timber grown in Scotland having been sold for \$80,000; he also adds that in five years lumber will be higher on this side of the Atlantic than it is now in Great Britain; in five years lumber will be shipped from Ottawa to supply Michigan and the Prairie States, and that in a dozen years from now the commercial woods of the United States and Canada this side of the Pacific slope will have totally vanished; and instead of running abroad to find a market we will be seeking where to purchase wood for our own consumption." He suggests as a remedy that a stop should be put to the production of square timber, as there is such great waste in getting it out. The forests of the entire Dominion should be at once considered of the first importance, and means adopted to protect them, remembering the fact already stated, "that this branch of industry is different from all others," because

when depleted the damage is done for ever. *Pine trees when removed can never be re-placed.* As the American forests get consumed, (if we are wise in our generation) the day is not far distant when our timber will become of double its present value, but if we do not protect our forests we shall have nothing to sell, and may become purchasers instead of sellers of this commodity. A moment's reflection as to the past and present position of our own forests will convince any man of experience how we have thinned out our pine at almost all the available points in both Ontario and Quebec. See how far up the rivers lumbermen have to go already for their wood, and is it not a fact that every year the distance becomes greater. In order to protect ourselves the Banks should operate with the Governments by means of an able Inspector to ascertain facts and suggest a remedy, because they must be largely concerned in the continuance of such an important branch of our commerce and should therefore protect each other and the country generally.

#### L. J. CAMPBELL & CO.

It is a regrettable fact that there are, in connection with the failure of L. J. Campbell & Co., announced in our last issue, some features which can hardly be qualified more mildly than discreditable. We allude more particularly to the transfer of some \$40,000 to Mrs. Campbell but a short while prior to his suspension; nobody appears to understand Mrs. Campbell's claim to this amount, but Mr. Campbell states most positively that it shall not form any part of his assets, and every precaution that the best legal skill could afford has apparently been taken to prevent any possibility of the transfer being set aside. This is a matter which concerns creditors very closely; some are not at all backward in expressing their opinion of the transaction and it would be alike discreditable to creditors were a determined effort not made to prove this questionable piece of business to the bottom. At the meeting of Creditors held last Saturday a statement prepared from the books by an accountant was submitted, which showed liabilities of \$132,495 and an apparent surplus of about \$90,000. This statement Mr. Campbell at the time stated to be correct, but in a subsequent and more particular analysis of his affairs in order to determine what offer should be made, it is stated he arrived at vastly different results, as may be judged from the fact that he proposed offering 25 cents on the dollar; but at the adjourned meeting which was held on Tuesday afternoon for the purpose of receiving his

offer, he contented himself by saying that any offer he could make would be so ridiculously small that he preferred making none, evidently having discovered in the interim that an offer of 25 cents would only intensify the feeling already growing against him. Under these circumstances he was instructed to assign, which he did the following morning to A. M. Perkins. Mr. Campbell has shown a great want of candour throughout, and a total disregard for his Creditor's interests; and in these respects has betrayed the confidence so largely reposed in him. His conduct of late has been such as to alienate the good will of his former best friends, and there are few of his Creditor's now disposed to afford him any indulgence.

#### SUIT AGAINST THE EQUITABLE LIFE

No little excitement was manifested on the 12th inst. in New York, says the *Telegram*, not merely in business circles, but throughout the entire community, by the publication of the fact that a suit had been brought in the Supreme Court in King's county against the Equitable Life Assurance Company of New York. The facts of the case are that Mrs. Emily C. Belding, a policy holder to the amount of \$10,000, petitions for the winding up of the affairs of the company and a division of the surplus among the policy holders, to whom, with the exception of \$100,000 capital stock, the whole of the enormous assets belong. The assets of the company are estimated at about \$24,000,000. The complaint charges gross extravagance on the part of the officers of the company, inasmuch as the building in New York has been erected and furnished at a cost of about \$2,500,000, and it is stated that \$1,500,000 more is about to be spent in additions and improvements. The building occupied by the company in Boston also cost \$1,000,000, an expenditure, as the complaint avers, wholly unnecessary to the conduct of the business. People connected with the company, however, make light of the action, and claim that nothing can come of it. We hope this action will not have the effect of a *saucy qui peut* on the part of the officers. The Equitable had better make haste however to redeem its long-standing promise as to the investment of its Canadian premiums.

**INSURANCE CASE CORRECTION.**—In our last issue we recorded a judgment given at Quebec by Judge Stuart, and as we gave credit to the paper from which we obtained our information we were quite unintentionally the means of publishing an imperfect statement. The title of the case was properly *Wurtele vs. Qualite*, or as assignee to the estate of Curadeau, insolvent.

The court's remarks applied solely to Curadeau and in no way to Mr. Wurtele who, wherever he is known, and especially among his friends in Quebec, is highly esteemed. We are told that the judge spoke very severely and was careful to name the party censured.

#### QUEEN INSURANCE COMPANY.

On Tuesday, the 30th of May, the eighteenth annual general meeting of the Shareholders of the above company was held in the Law Association rooms, Cook street, Liverpool; Mr. Alderman Bernard Hall, Chairman of the Board of Directors, presiding. There was a very large attendance.

Mr. J. Mouchieff Wilson, the General Manager and Actuary, having transacted the usual formal preliminary business, the following report was submitted:—

**FIRE BRANCH.**—The Directors are pleased to be able to say that the company has had another good fire year, although the ratio of losses to premiums has been greater than that experienced in 1874. The premiums, less reinsurance, are £370,005 as compared with £334,030 in 1874; while the losses paid and outstanding are £221,111, or 59.76 per cent as compared with £185,694, or 55.5 per cent, during the previous year. It will be observed that the ratio of increase in the fire premiums of the year is 10.5 per cent, which it may be interesting to the Shareholders to know, is derived almost equally from home and foreign business.

**LIFE BRANCH.**—This branch is also progressing in a satisfactory manner. During the year 604 proposals were received for assurances amounting to £262,681, of which 71 proposals for £38,950 were declined; 101 proposals for £32,800 were not proceeded with; and 432 policies were completed and issued for £170,931, yielding in new premiums £53,114. At the close of 1874 the life fund stood at £204,048, out of which was paid for cash bonuses and surrenders £3,176—total, £200,872; while there has been added £26,058, making the fund now stand at £226,910, which sum is equivalent to 65.2 per cent of the entire net premiums received on every policy now in existence, as against 63.9 at the close of 1874. This result cannot fail to prove gratifying to the policyholders as well as to the proprietors of the company.

**DIRECTORS.**—The following Directors retire by rotation, and are eligible for re-election:—George B. Kerferd, Jas. Morton, Thomas Ridgway Bridson, N. W. J. Strode, J. T. Pagan, Thomas Holder, and Fletcher Rogers.

**FUNDS AND SECURITIES.**—Capital paid up, £180,035; reserve fund, £130,000; suspense account, \$50,000; balance fire account, £73,494; life accumulation fund, £226,910; annuity fund, £7,520.

**THE INVESTMENTS ARE.**—In real property of the company, £124,575; advanced on landed securities and real estate, £106,361; invested in Three per Cent. Consols (£5,000 stock), £4,572; in bonds of local boards and corporations, £3,000; in railway debentures and guaranteed and preference stocks, £95,385; in United States Government Bonds, £218,568 (present market value, £232,645); in Canadian Government Bonds, £30,500 (present market value, £31,940); in Alabama Five per Cent. Bonds, £969 (present market value £547); in Colonial City Bonds (Melbourne, Geelong, and Dunedin) £10,379; in French Five per Cent. Rentes, £10,102; advanced on the company's life policies, £12,300, on personal security in connection with life policies, £4,488; on mortgages, &c., of reversions and life interests, &c., £10,763; on the security of incorporated companies, £30,000; short loans on railway, &c., stock and shares, with 15 per cent. margin and upwards, £7,150; cash at bankers, £53,900; balances due by branches and agents, £53,814; accrued interest and premiums on which the days of grace had not expired, £20,462.

**SURPLUS.**—The surplus on the year's working of the fire account is £68,707. 16s. 10d., to which has to be added the amount carried forward

from 1874, £13,778. 10s. 1d.—Total, £82,486. 6s. 11d. Out of this amount a dividend has already been paid at the rate of 10 per cent per annum, for the half-year ending on 30th June, 1875, £8,991. 15s. The Directors now recommend that a further dividend, at the same rate, for the second half of the year, together with a bonus of 5 per cent, both free of income-tax, be paid to the proprietors, at the Liverpool Union Bank, Liverpool, or at Messrs. Barnes, Hoares, & Co., London, on and after Wednesday, the 31st inst., which will absorb £18,003. 10s., making a total distribution for the year of 15 per cent.—viz., £26,995. 5s.; that the sum of £40,000 be carried to the credit of suspense account as unearned premiums, which will bring up that fund to £90,000; and that the balance of £15,491. 1s. 11d. be carried forward.

The Directors have pleasure in submitting so satisfactory a report to the proprietors, and also in being again in a position to make favourable mention of the London branch, where the increase in the premiums has been satisfactory, and the ratio of fire losses unusually light.

The CHAIRMAN, who was received with applause, after having made a few preliminary remarks, said: The Directors are happy to say that our fire business for the past year has been on the whole satisfactory. Although the ratio of losses is somewhat in excess of the previous year, still it has not exceeded the normal average of loss on fire business, which is about 60 per cent. We therefore are able to share a very fair profit upon our fire business. That business has increased during the year in a very respectable proportion, viz.—from £334,630 in 1874 to £370,000 in 1875. That, I hope, will be considered by the Shareholders as a very fair increase in business, especially when we take it in connection with the depression in trade, which has had the effect of lowering values very much, and has in some degree prejudicially affected insurance business. Of course, on the other hand the quantity of produce in the warehouses of this town is very large, still the reduced values have operated rather considerably against us. The result, however, of the year's working is that we have come out of the fire business with a fair profit, I am thankful to say. It may be, perhaps, interesting to you to know, now that we have got nearly to the end of May, what is the position of your fire business this year, and I find although the amount of fire business is somewhat in excess of the corresponding period of the previous year, still the ratio of loss is rather considerably in excess also by 10 per cent. But, gentlemen, that is no criterion of what our business may result in, because we frequently find the ratio of loss in the early part of the year more than at the close of the year. That has been our experience. I don't wish to discourage you or lead you to expect a bad year; on the contrary, your Directors look forward to a very fair year. The life branch of your business is progressing very steadily, and the figures which our cautious and careful Actuary has given us will satisfy you of the very sound position of the company. Indeed, as I have said before in this room, I am quite sure there is not an office in the kingdom doing a life business that offers better security to the life policyholders than the Queen Insurance Company. The life business is increasing, but I have the same story almost to tell you with regard to the life branch as I had just now with regard to the fire; for when trade and business are depressed we generally find life business to some extent falls off. No doubt we have to some extent experienced that on this occasion. Besides, a year or two ago, owing to the failure of some offices, life insurance experienced a rather severe shock, and people were slow to insure their lives, but that feeling is very nearly got over now, and we look forward in the future to a very sound and healthy life business for this Company. I will now refer to a very important feature in the affairs of any institution, whether it be an insurance Company or not, and that is to the expenditure. We have carefully looked to our expenses, and think we have cut them down as much and as closely as it

is prudent to do. In this view I am confirmed, because there have come under my review the reports of the expenditure of six of the most important offices in the kingdom doing a similar business to ours at home and abroad. These offices are older and larger than ours; and I find that our expenditure is only 13s. 4d. per cent. in excess of the average of those offices. I hope as our business grows that even that slight difference will disappear. The Shareholders may rest satisfied that we have done all that is prudent to do in the way of cutting down expenses. I have now, gentlemen, great pleasure in alluding to the London board, about which I will not say much, because Mr. M'Lagan, the chairman, is here, and I will not deprive him of the pleasure of telling you that they have had a very prosperous year. The losses there have been exceptionally small. I hope they will secure an increased amount of business in process of time; but I must say for the London board that they have a great deal to contend with in the shape of the old London fire-offices in which old London firms are interested, and to which they take their business. There is a great difficulty in getting good business in London. Still, we are increasing there; and it is a satisfactory feature. I will next allude to your investments, and I am happy to say they are in a very sound condition, yielding a very fair rate of interest. Our real property, of which we possess a good deal, yields the Company a very good return in the shape of rentals, and is also, I think, improved in value. Apart from real property, your other investments are worth, at the present market price even in this time of depression, £15,000 more than they cost the Company. You have lost nothing by your investments, and that is a satisfactory feature. That, gentlemen, brings me to the important consideration of what we propose to do with our surplus. We propose to give you 15 per cent. dividend for the year, including what you have been paid on account. We propose to carry £40,000 to suspense account, and to carry forward £15,491. I am very glad that last year the Shareholders unanimously endorsed the policy of the Directors in building up a large reserve fund for this Company. The importance of that policy can scarcely be overrated, for I am persuaded that nothing more accelerates the growth of a company than a large reserve. I can tell you that abroad, as well as at home, we have to compete with much older and much richer companies with larger capitals than we have; but we are able, I hope, to point to a prudent management and to a policy which, if pursued, will create such a reserve as will be ample to meet any catastrophe that can well befall the company. That policy has attracted the attention of our friends in the United States, where we have done a large business, and they point with satisfaction to the conservative policy pursued by this company. We, therefore, now propose to carry £40,000 to suspense account. That sum forms no part of the profits of the company; but, together with the £50,000 previously carried to suspense, is and must be regarded as unearned premiums. We have got the money as premiums on £30,000,000 of risk, but the losses, if any, have yet to be ascertained. It is in no sense profit, and we wish you to understand that thoroughly. The accumulation of large reserves has a favourable tendency in every possible way. It accelerates the growth of a Company, it enhances its reputation abroad, and it gives stability to its shares and to its dividend. The Queen Insurance Company numbers nearly 1,000 Shareholders, of whom about one-third are in Liverpool. The greater number of the Shareholders invest in the Queen with the desire to earn a steady dividend; they are mainly of a class not watching the market to know when they should sell or buy shares; but they are of a class who rely upon the Directors to act so prudently as to keep their dividends as uniform as it is possible for any insurance company to do. I believe the great success of any joint-stock company—and joint-stock enterprise ought to be, and might be made, more secure and more regular than it is—lays mainly in the pursuit of such a prudent course

as we are now taking in creating ample reserves, and that their want of success may often be traced to a hand-to-mouth distribution of whatever they may earn in prosperous times; but the result of which is that such an institution is depleted, it is deprived of its strength, and likewise of that confidence which it would otherwise command in the eyes of the general public. For these reasons, therefore, I think the Shareholders of the Queen Company have acted most wisely in recognising the value of maintaining a large reserve, thus creating a secure property in your shares and a steady dividend. On the present occasion the Directors might have told you that they have pleasure and pride in giving you a little more dividend; but what would be the effect? It would send your shares up in the market, and when we came down to our sober 15 per cent. again the shares would fall in value. No doubt people would have bought in at high prices, and I don't know anything more unpleasant than for a man to hold share property which has cost him more than it is worth. People who bought when the market was up would either, through necessity or timidity, when the market was down, perhaps be induced to part with their shares at a considerable loss. Joint-stock enterprise should be made as steady and as reliable as possible in the interests of the Shareholders and of the public. With regard to the Manchester branch, although the risks consist principally of cotton mills, which are very risky, our Manchester friends have managed to come off with something less than the normal amount of loss, and their business will yield a very good profit. That result deserves considerable commendation, because to make a paying business in cotton mills very great judgment and vigilance are necessary. The chairman concluded by formally moving that the report be received and adopted.

Mr. M'LAGAN, M.P., seconded the motion, and said the London business was gradually increasing. For the year 1875 they had had an increase of 15 per cent. in premiums, and a large profit of 60 per cent. Much of the success of the London branch was due to the zeal and discretion of the secretary, Mr. Rumford. The company's real property in London had increased in value. They were getting higher rents from it, and it had become a most valuable investment. As to the progress of the business of the London branch, if they compared 1872-3 with 1874-5, they would find in the two latter years an increase in the premiums of 20 per cent., and in the profit of 56 per cent. as regarded fire; whilst as regarded life there had been an increase of 33 per cent. He congratulated the Shareholders on the statement they had been able to receive from the chairman that day, because he believed that no company was more surely or more firmly established than the Queen Insurance Company. The results prove the good management of the Liverpool board, between whom and the London board perfect harmony subsisted.

Mr. JOHN BISHAM, in the name of the Shareholders, thanked the board for yielding to a wish expressed at the last annual meeting that the accounts should be printed and circulated with the report, which was carried by acclamation.

On the motion of the CHAIRMAN, seconded by Mr. H. W. BANNER, the retiring Directors were re-elected unanimously.

Mr. J. A. PICTON moved a vote of thanks to the chairman, deputy-chairman, and other Liverpool Directors, for their services during the past year, and that £3,000, free of income-tax, be awarded to them. The present meeting had been an eminently satisfactory one, and he thanked the Directors for the plain, simple, and straightforward account they had laid before the Shareholders. There was nothing to conceal, and everything had been put before them with the utmost clearness. He congratulated Shareholders on the fact that they had £300,000 in hand standing between them and their liabilities, which was a highly satisfactory state of things. In fact, he knew no fire and life

company in the kingdom which had better prospects than the Queen.

Mr. Irvine seconded the motion, which was carried unanimously, and is briefly acknowledged by the chairman.

The CHAIRMAN moved, "That the thanks of the meeting be given to the General Manager, sub-manager, the Company's physician (Dr. Turnbull), the auditors, Messrs. H. Banner & Son), the solicitors (Messrs. Bateson), the branch directors, and the other officers of the Company at home and abroad."

Mr. THOMAS HOLLER seconded the motion, which was carried amidst applause.

Mr. J. MOSCOWITZ WILSON acknowledged the complaint on behalf of himself and Mr. T. Walton Thomson, the sub-manager; and re-echoed the expression of a hope by Mr. Holder that each of the 950 Shareholders in the Queen should in the current year introduce a new life to the office. If that were done the Queen would then do as large a business as the Scottish Widows' Fund, and he did not see why it should not.

On the motion of Mr. WILLIAM JUST, seconded by Mr. SAMUEL CAERNS, Messrs. Harmood Banner & Son were appointed Shareholders' auditor with a honorarium of 300 guineas.

A cordial vote of thanks to the chairman for presiding was passed, on the motion of Mr. J. T. PAGAN, of London, seconded by Mr. JOHN BINGHAM, which was briefly acknowledged by the chairman, and the meeting broke up.

REVENUE ACCOUNTS FOR THE YEAR ENDING 31st DECEMBER, 1875.

Life Insurance Fund.	
Dr.	£ s. d.
Amount of life insurance fund at the beginning of the year.....	204,013 8 1
Premiums after deduction of re-insurances premiums.....	47,945 11 8
Interests.....	9,669 4 4
	<u>£261,628 4 1</u>
Cr.	
Claims under life policies (after deduction of sums re-assured).....	24,765 0 0
Surrenders.....	1,795 17 7
Commission.....	2,356 12 5
Expenses of management.....	4,373 11 0
Other payments, viz:—	
Cash bonus to policy-holders.....	£1,380 6 3
Income tax.....	80 11 6
	<u>1,460 17 9</u>
Amount or life insurance fund at the end of the year.....	<u>226,910 16 4</u>
	<u>£261,663 4 1</u>
Annuity Fund.	
Dr.	£ s. d.
Amount of annuity fund at the beginning of the year.....	7,471 10 9
Consideration for annuities granted.....	1,149 0 0
Interest.....	398 16 10
	<u>£9,010 7 7</u>
Cr.	
Annuities.....	£ 1,488 13 4
Expenses.....	2 10
Income tax.....	13 14
Amount of annuity fund at the end of the year.....	<u>7,520 13 1</u>
	<u>£9,010 7 7</u>
Fire Account.	
Dr.	£ s. d.
Amount of fire insurance fund at the beginning of the year.....	81,762 0 1
Premiums received after deduction of re-insurances.....	370,005 0 2
Transfer Fees.....	161 14 8
Interest.....	22,961 6 9
	<u>£474,893 1 8</u>
Cr.	
Payments out of last years balance, per resolutions of General Meeting, May 26, 1875, viz:—	
Directors' and auditors' fees.....	£3,340 0 0
Amount carried to suspense account.....	50,000 0 0
	<u>53,340 0 0</u>

Losses by fire, after deduction of re-insurances.....	221,111 4 10
Commission.....	60,446 9 9
Expenses of management.....	33,592 9 8
Legal expenses.....	£322 13 10
Income tax.....	390 6 8
	<u>923 0 0</u>
Dividend and bonus to Shareholders for half-year ending 31st December, 1874.....	£17,933 19 1
Dividend to Shareholders for half-year ending June 30, 1875.....	8,991 15 0
	<u>26,975 5 0</u>
Amount of fire insurance fund at the end of the year.....	<u>73,491 11 11</u>
	<u>£474,893 1 8</u>

Balance-sheet December 31, 1875.

LIABILITIES.		£	s.	d.
Shareholders' fund, namely, capital, per last account.....	£179,835 0 0			
Call on 200 share allotted during the year.....	200 0 0			
	<u>180,035 0 0</u>			
General reserve fund.....	130,000 0 0			
Suspense account.....	50 00 0 0			
Life insurance fund.....	226,910 16 4			
Annuity fund.....	7,520 13 1			
Fire insurance fund.....	73,491 11 11			
	<u>£467,961 1 4</u>			
Claims under life policies admitted, but not yet payable.....	£12,865 1 0			
Outstanding fire annuities.....	41,323 2 9			
Dividends unclaimed.....	363 16 3			
Foreign drafts not yet matured.....	101 11 0			
Balances due to other offices.....	13,243 6 7			
Other liabilities, viz:—				
Commission.....	£1,226 8 0			
Income tax.....	353 0 10			
Legal expenses.....	710 11 4			
Advertising and stationery.....	1,413 13 2			
Other expenses.....	1,586 2 7			
	<u>5,298 15 11</u>			
	<u>112,117 8 0</u>			
	<u>£780,078 9 4</u>			
ASSETS.		£	s.	d.
Mortgages on property within the United Kingdom.....	£73,839 9 2			
Mortgages out of the United Kingdom.....	32,971 19 7			
	<u>106,811 8 9</u>			
Loans on the Company's policies.....	12,375 17 6			
Investments, viz:—				
In British Government securities.....	£4,572 1 1			
Colonial securities.....	40,879 0 0			
Foreign securities.....	229,640 3 10			
Railway and other debentures, and debenture stocks.....	95,385 7 9			
House property, viz:—				
Queen Insurance buildings,—				
Liverpool.....	£39,000 0 0			
London.....	23,931 17 5			
Southamp- ton.....	1,200 0 0			
Chambers, Birmingham.....	443 11 3			
	<u>124,575 8 8</u>			
The bonds of local boards and corporations.....	33,000 0 0			
	<u>628,053 1 4</u>			
Loans on railway and other stocks and shares.....	£7,150 0 0			
Loans upon reversions and life interests.....	10,763 1 2			
Loans upon personal security in connection with life policies.....	4,488 8 8			
	<u>22,401 9 10</u>			
Agents' and branch balances.....	33,814 7 2			
Outstanding premiums.....	£9,893 18 7			
Interest.....	10,568 8 10			
	<u>20,462 2 5</u>			
Cash at bankers:—				
On deposit.....	£21,800 0 0			
Current account.....	32,189 19 6			
	<u>53,989 19 6</u>			
In hand.....	170 15 10			
	<u>54,160 15 4</u>			

Furniture at chief and branch offices.....	£2,504 7 0
Fire engine.....	16 0 0
	<u>2,520 7 0</u>
	<u>£780,078 9 4</u>

We have examined the books of the Queen Insurance Company, with the vouchers and securities, including the certificates sent home from the American and Australian branches for their investments. We have also examined the audited balance-sheets of the foreign branches, and we certify that the combined balance-sheet exhibits a full and accurate view of the Company's position on the 31st December, 1875, as shown by the books.

HARMOOD BANNER & SON.

LIVERPOOL, May 24, 1876.  
BERNARD HALL, Chairman of the Company.  
JOHN BINGHAM, Deputy Chairman.  
THOS. M. PATTERSON, Director.  
J. MONCHEFF WILSON, General Manager.

THE STANDARD BANK OF CANADA.

Report of the Directors submitted to the Shareholders at the first Annual General Meeting held at the Banking house of the Bank, in Toronto, on Wednesday, the 12th day of July, 1876.

The Board of Directors have pleasure in meeting the Shareholders to place before them the customary statement of the affairs of the Bank. Since last annual meeting, as the Shareholders are aware, a special meeting was held on January 11th last, at which it was resolved to reduce the stock twenty-five per cent. change the name of the Bank, and alter the amount of the shares from \$100 to \$50, thus giving each Shareholder 1/2 shares of the Standard Bank for one share St. Lawrence Bank. These arrangements have been to a great extent accomplished. The Shareholders will readily understand that the extremely bad state of trade generally, which has prevailed for some time past, has greatly increased the difficulty of reconstructing and improving the affairs of this institution, but nevertheless the Directors have been enabled, as promised, to pay a half-yearly dividend at the rate of six per cent. per annum, and believe that the following statements will be considered satisfactory by the Shareholders.

The Directors would also mention that since last annual meeting two of the agencies, viz., London and Strathroy, have been closed, and it is hardly necessary to call attention to the fact that they have secured and moved into much more suitable premises for their Head Office. The Board are pleased to state that the Cashier and other officers of the Bank have discharged their duties to their satisfaction.

All which is respectfully submitted.

THOS. N. GIBBS, President.

STANDARD BANK OF CANADA 30TH JUNE, 1876.	
PROFIT AND LOSS ACCOUNT.	
Balance of old Profit and Loss account after reducing capital and writing off losses.....	\$19,858 73
Profits for half-year ending 30th June, 1876, after deducting expenses of management and interest due and paid.....	21,826 51
	<u>\$41,685 24</u>
Transferred to contingent account.....	\$20,000 00
Dividend No. 1, payable 3rd July, 1876.....	15,037 50
Credited to office safes and furniture account.....	6,000 00
Balance carried forward.....	617 74
	<u>\$41,685 24</u>

GENERAL STATEMENT.

LIABILITIES.	
Notes of the bank in circulation.....	\$330,298 00
Deposits bearing interest.....	220,471 96
Deposits not bearing interest.....	175,651 60
Balances due other banks.....	9,341 77
	<u>Total liabilities to the public..... \$735,769 33</u>
Capital paid up.....	501,250 00
Contingent account.....	20,000 00
Dividend No. 1, payable 3rd July, 1876.....	15,037 50
Reserved for interest due depositors.....	4,465 89
Balance of profit and loss account carried forward.....	647 74
	<u>\$1,277,170 46</u>

ASSETS.	
Specie.....	\$31,747 93
Dominion notes, legal tenders	92,124 00
Notes of and cheques on other banks.....	39,228 54
Balances due from other banks in Canada.....	33,464 57
Balance due from foreign agents.....	10,340 21
Assets immediately available.....	
Loans, discounts, or advances on current accounts to Corporations.....	11,100 00
Notes and bills discounted (and current).....	1,015,740 44
Real Estate (other than bank premises).....	15,137 58
Notes and bills overdue (considered good).....	12,926 03
Office assets, Furniture, &c.....	15,061 11
	\$1,277,170 46

J. L. BRODIE,  
Cashier.

The following resolutions were then put and carried unanimously:—

Moved by Hon. T. N. Gibbs, M.P., President, seconded by W. F. Cowan, Esq., Vice-President, "That the report which has been read be adopted, printed, and circulated, among the Shareholders."

Moved by A. H. CAMPBELL, Esq., seconded by JOHN STARR, Esq., "That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President, and Directors of the Bank for the able manner in which they have conducted its affairs."

Moved by J. J. ROBSON, Esq., seconded by S. THEES, Esq., "That the thanks of the meeting be given to the cashier, agents, and other officers of the Bank for the efficient manner in which they have discharged their respective duties."

Moved by JOHN COWAN, Esq., seconded by R. K. BURGESS, Esq., "That the ballot-box be now opened, and remain open till 2 o'clock this day, for the receipt of ballot-tickets for the election of Directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered; and that Mr. E. B. Osler and Mr. R. H. Temple do act as scrutineers."

The scrutineers presented the following:—  
STANDARD BANK OF CANADA,  
Toronto, 12th July, 1876.

J. L. BRODIE, Esq.,  
Cashier.

Sir,—We, the undersigned scrutineers, appointed at the general meeting of the Shareholders of the Standard Bank of Canada, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year:—

Hon. T. N. Gibbs M.P., W. F. Cowan, W. F. Allan, W. H. Gibbs, M.P., A. F. Todd, R. C. Jamieson, Dr. Morton.

E. B. OSLER, } Scrutineers.  
R. H. TEMPLE, }

At meeting of the newly elected Board of Directors held subsequently the Hon. T. N. Gibbs, M.P., was elected President and Mr. W. F. Cowan, Vice-President.

J. L. BRODIE, Cashier,

#### HAMILTON AFFAIRS.

(From our own correspondent.)

Trade, during the past week, has continued fairly active. In dry goods, there is no particular change to note—but sugars have caused considerable excitement especially on the part of prudent housewives, who are entrusted with the often unenviable duty of making both ends meet—a charge especially void of charms, when from appearances, one might judge that the purse has had an attack of the summer complaint. At no period, has the closing of Redpath's refinery been more deeply and generally regretted. Its sugars gave extreme satisfaction, and, to-day would easily bring at ordinary rates, from  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent. per pound above other grades; weights were always correct,—no unimportant item, and the quality

was ever excellent. If measures are not taken at the earliest opportunity, by the authorities at Ottawa, to enable the proprietors of this refinery to resume operations, great discontent will ensue—at all events in this section of the country. Further advances are anticipated; New York refiners refuse to give quotations, and we are well nigh at their mercy, granulated is selling at 10 $\frac{1}{2}$  and dry crushed, at 10 $\frac{3}{4}$ ;—11 will probably be shortly asked.

Tens move slowly;—prices of the better grades firm.

Fresh fish are naturally cheap in this neighborhood; but it is a pity that sea salmon cannot be offered for less than thirty cents per pound.

The way of the honest man is hard; but merchants, who choose to surrender themselves to the mercies of the Insolvency Act fare more easily. An example of the truth of this axiom, was lately given in the town of Dundas; a couple of young unmarried men had been engaged in business there for several years and were supposed to be doing well though it was known that they cut prices somewhat heavily; still their expenses were light. Suddenly they took it into their head to buy a cheese factory, for which they agreed to pay \$1,800, notes being given for \$1,000, and a mortgage on the place as security. A short time afterwards they coolly put up their shutters and threw their estate into the hands of their creditors leaving at once for Toronto, and taking situations. The creditors discovered that the stock left behind was small, consisting chiefly of shelf goods; no money had been paid on the factory purchase, and the person from whom they bought or being required to file his claim, admitted through a representative, that the property he had sold for \$1,800 was worth in reality barely \$600. The insolvents, though summoned thrice never appeared for examination and the creditors decided to make the best of a bad matter. The estate will pay about 25 cts. on the dollar. The sooner a law is enacted which will not practically encourage commercial dishonesty, the better it will be for all honest parties interested.

Hamilton, July 18th 1876.

L.

LOCAL BOARDS.—It is about time the attempt to delude the public with the publication of names of local boards, in connection with insurance offices having their head-quarters in other towns and cities, was abandoned. We are forced to this conclusion by witnessing the name of a gentleman who departed this life some months ago, still published daily as a local director of a company doing an active business in and around Montreal. The public have a right to conclude that local boards are not convened so frequently as they were once supposed to be, when the death of one of their number is not discovered by the company; or by his conferees, and his vacant chair filled by a live successor.

AN EYE TO BUSINESS.—A man who had just bought a watermelon on Madison street, a day or two since, was approached by a strange young fellow with a note book, who inquired: "What is your name and address, please?" "Who are you?" demanded the man, rather savagely.

"Oh, don't get angry," was the meek reply; "I'm only an undertaker's clerk!" The man suddenly coming to his senses, immediately negotiated the return of the watermelon to the dealer for a few bananas and some last year's apples.—*Chicago Evening Journal.*

The Travellers insures against general accidents—not accidents of travel only, but the thousand and one casualties to which men are exposed in their lawful pursuits. It issues policies for the year or month, which are written without delay by any authorized agent. It insures men

of all occupations and professions, between the ages of eighteen and sixty-five, at premiums which are graduated by the occupation and exposure. The rates are low, varying from \$5 to \$10 a year for each \$1,000 insured, (for occupations not classed as hazardous) covering both fatal and non-fatal disabling injuries.

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

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

#### Commercial.

#### MONTREAL GENERAL MARKETS.

MONTREAL, JULY 20th, 1876.

No special developments to note since last week except the rise in sugars, which will be found treated in another column. Travellers from Dry Goods houses are out with samples; there is no disposition manifested to force business, the trade generally being more inclined to feel the market in this way for the present. It is expected that the policy of the last two seasons will be observed the coming fall, and this is necessary if gradual change from the depression is to be promoted, and the business of the country restored to its normal healthy condition. We imagine there will be fewer forced sales even this fall than during the past season, the general tendency being to feel the way into the season rather than take any risks however inviting. Every succeeding failure among our retailers, only proves the necessity for such a policy, and a complete "shutting down," on all speculative movements as being expensive meantime and profitless in the end. The more than usually long continued "hot spill" has been profitable to the retailer in creating a lively demand for the lighter class of summer goods. The tourist trade appears to be on the wane from year to year, and the present season so far has been no exception. The money market has not materially changed. In England consols and other sound investments are buoyant in consequence of the glut of the money market and the growing conviction that the Eastern troubles will not spread. Rates of discount for good commercial bills range from 6 to 8 per cent.; call loans on stock are worth 5 per cent., and time loans 6 to 7 per cent.

ASHES.—Receipts continue moderate, and there is a slight improvement to note. Sales of 300 brls First sort at \$4.10 to 4.12 $\frac{1}{2}$ , and a few at \$4.15 with two parcels on private terms. Seconds sold at \$3.10; Third nominal. Pearls are quiet nominal at \$4.80 to 5.00 for Firsts; nothing doing in Seconds. The stocks of Pots and Pearls is very heavy. The receipts for the year are 8056 brls Pots and 506 brls Pearls, the deliveries 5694 brls Pots and 490 brls Pearls, and the stock in store at 6 o'clock this evening was 4543 brls Pots and 1081 brls Pearls.

BOOTS AND SHOES.—There is little change to report; and orders from commercial travellers continue to come forward moderately, but retailers are not inclined to order freely, being under the impression that prices will be lower. This is not likely to be the case, as manufacturers, are running only orders in hand, and if a brisk fall trade should take place stocks in first hands would be short. Prices continue as usual.—*See prices current.*

CATTLE.—At the St. Gabriel market on Monday there were 18 carloads of cattle offered for sale. Market was dull and prices fell to the same as quoted two weeks ago. A dealer from Windsor sold 15 head at \$4.75 per 100 lbs., also several others at prices ranging from \$4.75 to \$5.

Another dealer from Windsor sold 40 head at \$5 per 100 lbs. Prices for hogs fell since the previous Monday; sales were made at from \$6.12 1/2c. to \$6.25c. per 100 lbs. A few were sold at \$6.37 1/2c.

**DUGS AND CHEMICALS.**—Not much improvement in business which still continues stagnant and without sign of change for the better for some little time.—Prices given herewith are about the ordinary market rates for small orders.—Soda Ash, \$1.90 to \$2.25; Sal Soda, \$1.35 to \$1.50, according to quantity; Soda Bicarb, \$3.50 to 3.75; Caustic Soda, 3/4c. to 2c.; Alum, 2c. to 2 1/2c. Extract Logwood is easier, and is quoted 1 1/2c. to 1 1/4c. for bulk, and for packages in proportion. Bleaching Powder, 1 1/2c. to 2c.

**Dry Goods.**—There has been some stir in this department of trade during the past week, in the getting away of travellers with full samples. The City retail business is still kept well engaged and no doubt small stocks of light summer goods will be left on hand at the close of the season. The extreme heat of late has been a decided benefit to the holders of such merchandise.

**Flour.**—The excessive heat which has prevailed throughout Quebec and Ontario, during the past three weeks, has been very trying to grain and flour, and any parcels of wheat that have been damp or dirty have required a good deal of care to keep them in condition. Several lots of flour that have been offered for inspection in Montreal, have been found to have a few barrels of sour in them, and the effect of this is to depress the market, and prevent dealers from buying more than immediate wants; this coupled with the unfavourable reports from abroad, has made a dull market during the past week, and there is no near prospect of any improvement. The market may be quoted five to ten cents easier on all grades. See *Prices Current*.

IN STORAGE.

	July 15, '76.	July 3, '76	July 15, '75.
Wheat, bush...	338,683	404,067	273,330
Corn, " "	128,572	103,856	23,887
Peas, " "	124,757	119,459	20,617
Oats, " "	181,619	96,433	22,541
Flour, brls...	66,214	68,032	43,286

**FURRINGS** to all points are easier, owing to unfavourable accounts from the other side. We quote: Liverpool, 5s. 6d. Glasgow, 5s. 6d. to 5s. 9d. London, 6s. 6d.

**FURS AND SKINS.**—No change to note in this department, nor likely to be till the London sales in September. Meantime we renew our quotations which are nominal.—Beaver, \$2.00; Prime Black Bear, \$6.00 to \$12.00; according to size; Fisher \$6.00 to \$9.00; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.00 to \$1.25; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$7 to \$9; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink, \$2.00 to \$2.50; fine dark Otter, \$7 to \$9; Fall Muskrat, 12c. to 14c.; Winter do, 15c. to 18c.; Spring do, 22c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

**GRAIN.**—Reports from London to July 17th, says:—Wheat promises fair, both in quantity and quality, the plant being now strong and healthy. The probable yield will be something over 12,000,000 quarters. Barley continues to look well. The condition of all other cereals is satisfactory. The market has been unaffected by the war in Turkey, no intervention by other Powers appearing probable. Trade has been much depressed, owing to the enormous supplies arriving. Nearly 175,000 quarters of foreign wheat have arrived during the past fortnight. Prices have given way two shillings per quarter, and unless the weather or political influence check the decline it appears unlikely wheat can maintain even its present depressed value. There is a large trade in Indian this year, and the favour which this class of grain has found with the millers has caused the consumption of Russian and American to fall off much more than might be imagined. It is not unlikely that the future range of prices will be lower than we have been accustomed to. The number of cargoes of wheat off the coast is 58. But few sales have

transpired. The position of the market is somewhat indefinite. Buyers are holding off, and holders are not reconciled to low prices. A decline of fully 2s. per quarter on floating cargoes has, however, taken place during the week. Maize has met with limited inquiry. Quotations are unaltered. Barley has been steady.

**HARDWARE.**—Trade during the week considering the time of the year has shown more life than was to be expected and hopes rise higher as the season runs along. Ocean freights are reported as firm in Liverpool and other Ports owing to the different lines having entered into a combination. Tin plates are cabled as tending upwards probably only a spurt to again fall back to former rates; we think, at least, bottom has been touched and prices are not likely to be lower.—See *Prices Current*.

**LEATHER.**—There has been no change worthy of note since our last review. Business, if anything is duller, and likely to continue so till manufacturing for the fall trade commences in good earnest. The shipments of sole leather from New York to foreign ports show a large increase for the past three months, as compared with the corresponding period of last year:—

1876. Sides.....	245,847
1871. ".....	234,568

Increase "..... 11,179

Of these 146,623 were to Liverpool. For the six months, January 1 to June 30, the total shipments were 480,315, against 436,381 sides in the same months of 1875. The receipts of hides were—

1876.	1875.	1874.
1,180,321	1,571,806	1,579,933

**LUMBER.**—Prices rule the same and all lumber markets continue inactive. The mills are producing as small quantity as possible, and yet keep running. Nothing new whatever to report. Sales small and few.—*Shipping culls*, \$8 00 per m. feet; *Spruce Sittings*, \$8 do. *Pine*—Common boards and scantling, \$10 to \$16.00 per m.; Clear lumber, \$30 to \$45; First quality lumber, \$30.00 to \$35.00; Third class, 1 1/2c. 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 furrings \$4 per 100 pieces; Laths, \$1.30 to 1.50 per m; *Spruce* lumber, \$10 to \$12 per m feet; *Spruce* deals, \$24 per m feet, surface measure; *Hemlock* lumber, \$9 to \$11 per m feet; long pine lumber, for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine. *Dressed* lumber—1 inch boards, \$18 to \$20 per m feet; do. 1 1/2 inch flooring, \$20 do.; do. 2 inch flooring, \$20 to \$24 do.; do. 1 1/2 inch flooring, \$20 to \$30 do.; do. 2 inch flooring, \$28 to \$31 do. Prices—Quebec, *Pine deals*, 1st quality, \$30, per Quebec standard; 2nd do, \$35 do; 3rd do \$28. *Spruce deals*, 1st quality, \$32 do; 2nd do \$24 do; 3rd do, \$16 do.

**Oils.**—No change in Oils since our last, although S. R. Seals shows little firmer tone.—Cod Oil in fair supply at 62c. to 65c.—Other Oils continue without change.

**Naval Stores.**—No new developments to note in this line. Prices as a rule have an easy tendency; the demand continues fair.

**Paints.**—The demand for paints is fairly active. Prices remain at former quotations.—See *Prices Current*.

**Provisions.**—*Butter.*—Market quiet. Lower Port Shippers are the only buyers and their wants are small. English Shippers are doing little or nothing in consequence of prices being too high and weather too hot.—*Cheese.*—The most discouraging news come from all the lower markets. Shippers so far have lost on their shipments and claim they have not and cannot buy with sufficient margin to meet the steady decline at home. The result is they are now indifferent and buying very sparingly, and only when they can obtain free concession in price. Some very fine cheese has sold at 8 to 8 1/2c, and the market closes weak at the outside figure.

**SEEDS.**—Nothing doing. Theounteous yield of all sorts of produce will likely have a

depressing effect upon prices for next season. We discontinue quotations which are merely nominal.

**WINE AND LIQUORS.**—The demand continues light except for local purposes. It is hinted that the departure of many of the members of the stock exchange for the seaside and fishing grounds may have some effect in this direction. Among the charts increasing in popularity are those of Messrs. Cruise & Fils, freres, which are put up in such a manner as to defy imitation. Each bottle is surrounded with a net work of wire, and has a metallic seal and stamp at the bottom, so that the cork can not be withdrawn without breaking the wire. It is high time all first class shippers gave customers some similar guard against deception. The charts of Messrs. Cruise & Fils, freres, are quoted at from \$4.00 upwards. For other quotations see *Prices Current*.

**Wool.**—We expect no change in the wool market while the hot weather continues. The mills are running only about half time, and will not likely add to the quantity produced until cool weather approaches. We note a little more cheerful aspect in the States. Considerable quantity has been sold at low prices, and holders are free sellers. The trade circular of a prominent London firm, in noticing the recent fall in wool values, remarks that "for some years wool has stood higher than the condition of the trade warranted, and the present fall is probably in the main legitimate. But just as this readjustment of a manifest anomaly has been long delayed, so it seems now to be carried to some excess, and there appears, consequently, more likelihood of a moderate recovery than of a further depreciation. To this opinion, however, should be added that, so far, no signs of anything that can be termed a reaction for the better have shown themselves. The political complications, as long as they are confined to the East, do not seem to us likely to affect the value of Wool." Marks of New Zealand Wool that sold in June, 1875, at 12d. to 13d. now bring 9d. to 10d.; other marks that sold at 12d. to 14d. now range from 8d. to 10d.; others 13d. to 17d. now 12d. to 13d., and others 11d. to 13 1/4d. now 8d. to 10d. The new wool clip of Vermont is being bought by manufacturers for twenty-five cents a pound, the lowest price since the war. In New York a fair movement has been noted in domestic product, which has shown increasing steadiness as to values on really desirable lots, these having been offered with less urgency. The demand has been mostly for grades immediately wanted by the manufacturing interest. A slow trade has been reported in foreign qualities, which, in the absence of recent important dealings, have been somewhat nominal in price. Advances from the interior are of comparatively tame markets, with prices of fleece ranging from 28c. to 32c. in Ohio, and 25c. to 28c. in Michigan and Wisconsin. Producers are not free sellers at these figures, yet the offerings are fully equal to the wants of buyers, and a very good assortment is now available to purchasers. Last week's reported transactions in the Boston market reached an unusually large aggregate, comprising upward of 3,000,000 lb., of which 1,917,800 lb. were California, and the balance principally unwashed and washed fleeces, of which latter were choice XX and XXX Ohio and Pennsylvania at 35c. to 37 1/2c., and X from 34c. to 35c. per lb. Michigan and Wisconsin fleeces at 30c. to 32c. per lb., mostly at 30c. to 31c. per lb. for X and medium, and these are now the current rates, with freer arrivals at the close, though the quantity received thus far is represented as small compared with previous years. Of the Combing Wool sales at Boston were good; Combing at from 40c. to 43c.; fine Delaine at 36c. to 37c., and unwashed Combing at 31c. to 35c. per lb. Some Canada Combing was received there, but buyer were not disposed to pay over 47c. to 48c., while higher rates were claimed. In the local market wool still continues to come into buyers hands in the West, at 27 to 30c.; in the East, prices range from 22 to 28c.; Pulled Wool, Sup., 30c. to 35c.; Pulled Medium 28c. to 32c.; Pulled No. 2 20c. to 28c.; Black, 23. to 26c.

**WHOLESALE GROCERY MARKET.**—*Sugars.* The activity reported last week has continued up to the present hour, and Refined Sugars we quote, Dark, 7½c.; Fair, 7½c. to 8c.; Bright, 8½c. to 8½c.; Granulated, 10½c to 10½c; market steady at these rates. Dry Crushed 10½c to 11c.; Barbadoes 7½c. *Teas.*—Very little doing, hand to mouth orders only are coming in. *Molasses.*—No change to report except one sale of a round lot. *Rice.*—In light stock, and is enquired for at \$3.80 to \$4.00. *Chemicals.*—Full supply, prices are low. No change in fruits. *Coffee.*—Cheaper grades enquired for at 21c. to 22c.

Special to JOURNAL OF COMMERCE via Dominion Line.

TORONTO, July 20.

**THE GRAIN MARKET,** here has been unusually dull during the past week. The demand has been checked and prices ruled almost nominal, nor do prospects seem favorable, as adverse crop reports have been received within the past few days. Midge and rust are in the wheat. The chief damage is said to have been done to Scales and Diehl, while Treadwell is nearly all right, and spring only slightly damaged. It is estimated by some parties that fall wheat will only be half of average crop. Barley has also suffered, but more in quality than in quantity.

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**RAILWAY RETURNS.**

**GREAT WESTERN RAILWAY OF CANADA**—The traffic for week ending 7th July, 1876.—Passengers, \$40,504.50; Freight and Live Stock, \$29,677.64; Mails and Sundries, \$2,668.14; Total \$72,250.28; Corresponding week of last year \$67,512.20. Increase, \$4,738.08.

A. MACLEAN, Auditor.

**MIDLAND RAILWAY OF CANADA.**—Port Hope July 11th, 1876. Statement of traffic receipts for week, from 1st to 7th July, 1876, in comparison with same period last year:—Passengers, \$2,392.40; Freight, \$2,906.65; Mails and Ex-

press, \$240.08; Total, \$5,539.13. Same week last year, \$6,038.09. Decrease, \$498.96. Total traffic to date, \$130,692.80; do. year previous, \$134,585.03. Increase, \$3,892.23.

F. WHITEHEAD,  
Secretary.

**IMPORTS.**

Comparative statement of Imports at the Port of Montreal from 1st January to 20th July, 1875 and 1876:

	1875.	1876.
Ashes.....	10,189	8,659
Bacon.....	14	210
Barley.....	25,154	67,669
Butter.....	22,321	20,482
Cheese.....	145,518	81,431
Corn.....	382,232	1,144,884
Flour.....	478,665	451,553
Lard.....	261	20,398
Oats.....	83,985	1,281,610
Peas.....	216,597	516,149
Pork.....	14,529	6,006
Wheat.....	3,048,946	3,153,514

**REMARKS.**

*Ashes.*—Receipts for the week, 324 brls. Pot. 10 brls. Pearl. Decrease, 518 brls.  
*Bacon.*—Receipts, 500 boxes. Increase, 196  
*Barley.*—Receipts, 500 bush. Increase, 42,415 bush.  
*Butter.*—Receipts, 279 brls. Decrease, 1,839 brls.  
*Cheese.*—Receipts, 12,055 boxes. Decrease, 64,085 boxes.  
*Corn.*—Receipts, 2,723 bush. Increase, 759,662 bush.  
*Flour.*—Receipts, 21,615 brls. Decrease, 27,112 brls.  
*Lard.*—Receipts, brls. Increase, 20,137 brls.  
*Oats.*—Receipts, 141,134 bush. Increase, 1,197,625 bush.  
*Peas.*—Receipts, 17,034 bush. Decrease, 200,448 bush.  
*Pork.*—Receipts, 60 brls. Decrease, 7,623 brls.  
*Wheat.*—Receipts, 150,500 bush. Increase 104,568 bush.

**EXPORTS.**

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 20th July, 1875 and 1876.

	1875.	1876.
Ashes.....	7,139	5,447
Bacon.....	12,079	28,709
Barley.....	168	539
Butter.....	24,657	26,095
Corn.....	381,851	980,917
Cheese.....	132,233	121,937
Flour.....	172,434	157,841
Lard.....	16,171	33,201
Oats.....	138,444	1,311,103
Peas.....	1,154,569	658,202
Pork.....	4,204	5,768
Wheat.....	2,924,390	2,855,367

**REMARKS.**

*Ashes.*—Exports for the week, 704 brls. Pot 20 brls. Pearls Decrease, 1,692 brls.  
*Bacon.*—Exports, 95 boxes. Increase, 16,630 boxes.  
*Barley.*—Exports, 180 bush. Increase, 371 bush.  
*Butter.*—Exports, 1,849 brls. Increase, 1,438 brls.  
*Cheese.*—Exports, 18,569 boxes. Increase, 11,296 boxes.  
*Corn.*—Exports, 121,553 bush. Increase, 608,066 bush.  
*Flour.*—Exports, 13,657 brls. Decrease, 14,593 brls.  
*Lard.*—Exports, 1,820 brls. Increase, 17,030 brls.  
*Oats.*—Exports, 46,420 bush. Increase, 1,172,659 bush.  
*Peas.*—Exports, 21,519 bush. Decrease, 499,367 bush.  
*Pork.*—Exports, 334 brls. Increase, 1,564 brls.  
*Wheat.*—Exports, 86,962 bush. Decrease 69,023 bush.

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Specification and Form of Tender can be had on application at the office of the Engineer in Chief, Ottawa.

Contractors are notified that Tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signature and the nature of the occupation and place of residence of each member of the same.

For the due fulfillment of the Contract, satisfactory security will be required on real estate, or by deposit of money, public or municipal securities, or bank stocks to an amount of five per cent. on the bulk sum of the Contract.

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

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

By Order,

F. BRAUN,  
Secretary.

Department of Public Works, }  
Ottawa, July 7th, 1876. }

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MONTRÉAL WHOLESALE PRICES CURRENT.—THURSDAY, JULY 20th, 1876.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>		<b>Fruit.</b>		No 16, per bundle.....	\$ 60 3 70	Canada Spring.....	\$ 1 10 1 13
Men's Calf Boots.....	3 00 3 50	Loose Muscatel... per box.	2 65 2 75	Tin Plate (4 mths):		Chicago.....	0 00 0 10
" Kip Boots.....	2 60 3 15	Layers in boxes.	2 25 2 40	1C Coke.....	6 00 6 50	Red Winter.....	0 33 0 37
" Stogas Boots, No. 1	2 30 2 60	(Crop 1874)	1 70 1 80	1C Chleureal.....	9 25 7 50	Outs.....	0 50 0 55
" Stogas Boots, No. 2	2 00 2 40	Sultanas..... per lb.	12 13 18	1A.....	9 25 9 50	L. C. Barley, per 48 lbs.	0 90 0 91 1/2
" Knee Boots.....	3 00 3 75	Seedless.....	9 1 10	1XX.....	11 25 11 50	Oats.....	0 00 0 00
" Con. gait. & Bal.....	1 75 2 00	Valencia.....	6 1 7 1/2	1C.....	6 25 6 50	Flour.	
" Split Brogan, poggd	1 00 1 15	Currants.....	4 4 5 1/2	Anchors, per lb.....	0 07 0 09	Superior Extras.....	5 15 5 25
Boys' Kip Boots.....	1 75 1 90	Prunes.....	4 4 5 1/2	Rides, per 100 lbs.	7 00 0 00	Extras Superfine.....	5 05 5 13
" Stoga Boots.....	1 30 1 75	Fig.....	6 14	Gr'n Hide, Inspe'd No. 1	6 00 0 00	Strong Bakers.....	4 80 5 00
Gaiters & Bals.....	1 30 1 50	Almonds, shelled, in	20	" " No. 2	4 00 0 00	Fancy.....	4 95 5 00
Woman's b's. & g's. pg.	1 15 1 35	boxes.....	4 1/2	" " No. 3	1 cent more	Spring Extra.....	4 00 0 00
" " " " " " "	1 25 1 60	U. S. Almonds.....	11 15 1 5 1/2	Leather (at 6 mths):		Superfine.....	4 30 4 40
Misses' Bals.....	90 1 00	S. S.....	11 7 1/2	In lots of less than 50		Fine.....	3 70 3 90
" Split Batts.....	0 75 0 85	Walnuts.....	6 1/2 8	sides, 10 p.c. higher		Middlings.....	3 35 3 60
Childs' Bals.....	0 70 0 80	Filberts.....	7 1/2 8	Spash Sole, 1st q'ty		Rollers.....	2 75 3 00
" Split Batts.....	0 50 0 60	Brazils, new.....	6 1/2 7	heavy w'gts., per lb	0 22 0 23	U. C. Bags, per 100 lbs.	0 00 0 00
" Turned Cacks.....	0 33 0 46			Spanish Sole, 1st		City Bags.....	2 45 2 50
				quality, mid. wts. lb	0 23 0 24	Oatmeal.....	4 10 4 60
<b>Drugs.</b>		<b>Spices.</b>		Do. No. 2.....	0 19 0 21	Provisions.	
Aloes Cape.....	0 13 0 15	Cassia..... per lb.	18 23	Buhalo Sole No. 1.....	0 16 0 18	Butter, Townships, pr lb	0 18 0 19
Alum.....	0 2 0 2 1/2	Alace.....	10 1 00	Do. 2.....	0 16 0 18	Do Brockville.....	0 18 0 19
Borax.....	0 16 0 17	Cloves.....	46 48	Slaughter, heavy.....	0 28 0 25	Do Morrisburg.....	0 18 0 19
Castor Oil.....	0 10 1/2 0 11	Nutmegs.....	50 95	Do light.....	0 24 0 26	Do Western Dairy.....	0 17 0 18
Caustic Soda.....	0 25 0 35	Jamaica Ginger, Bl.	24	Harness, best.....	0 25 0 27	Do Store packed.....	0 15 0 16
Cream Tartar.....	0 2 0 2 1/2	Jamaica Ginger, Unbl.	20 23	" No. 2.....	0 22 0 23	Cheese, fine.....	0 07 0 0 3/4
Epsom Salts.....	0 11 0 13 1/2	African.....	15 15 1/2	Upper heavy.....	0 27 0 28	Pork, mess, inspected.....	21 25 21 75
Extract Logwood.....	0 65 1 00	Allspice.....	10 12	" light.....	0 30 0 33	Do thin mess.....	20 25 20 75
Indigo, Madras.....	0 10 0 12	Pepper.....	10 12	kip Skins, French.....	0 90 1 05	Ham, smoked.....	0 13 0 14
Madder.....	6 90 7 25	Pimento.....	15 10	Do canvassed.....	0 90 1 05	Lard.....	0 12 0 13 1/2
Opium.....	6 18 0 20	Mustard, 4 lb. Jars	24	" " " tubs.....	0 12 0 13	" " " tierces.....	0 12 0 13
Oxalic Acid.....	3 25 3 50			French Calf.....	1 15 1 30	Eggs, Fresh.....	0 11 0 12
Potash Iodide.....	2 25 2 30	<b>Rice.</b>		Do high.....	0 18 0 19	Tallow rendered.....	0 08 0 08 1/2
Quinine.....	1 90 2 25	Aracan, &c... per 100 lb.	3 80 4 00	French Calf.....	0 28 0 32	Beef, prime mess, T'rees	25 00 0 00
Soda Ash.....	3 90 3 75	Sago..... per lb.	0 06 0 06 1/2	Fine Calf Splits.....	0 24 0 26	India Mess.....	27 00 0 00
Soda Bicarb.....	1 85 1 50	Tapioca, Pearl.....	8 1 0 09	Splits, large, per lb.....	0 17 0 21	Prime mess.....	15 00 0 00
Sul Soda.....	0 48 0 50	" Flake.....	6 1 0 7 1/2	" small.....	0 80 0 83	Mess " bris.....	17 00 18 00
Tartaric Acid.....	0 13 0 2			Extra fine Shaved Splits.....	0 12 0 14	Hops.....	0 10 0 14
Bleaching Powder.....		<b>Sundries.</b>		Leather Board, Canadian.	0 17 0 18 1/2	Salt.	
		Bath Bricks..... per doz.	34 37 1/2	Emmelled Cow, pr it.....	0 17 0 18 1/2	Liverpool, coarse.....	0 51 0 57 1/2
<b>Groceries.</b>		Chocolate.....	Manufacturers prices.	Patent.....	0 17 0 18 1/2	Fine.....	0 75 0 80
TEA, (Hf-Chests. & Cad.)		Cocoa.....	2 10	Polished Grain.....	0 13 0 16	Factory Filled.....	1 00 1 35
Japan, com. to med. per lb.	0 26 0 35	Gelatin, Large per doz.....	1 60	Double Grain.....	0 12 0 16	Wines, Liqueurs, etc.	
" med. to good.....	0 36 0 46	Medium.....	1 10	Bull.....	0 25 0 35	Ale: English..... qts	2 50 2 65
" fine to finest.....	0 48 0 57	Small.....	1 10	Russets, light.....	0 20 0 30	" " " pts	1 65 1 75
Japan Nugasaki.....	0 27 0 37	Macearoni, Camb.	8 9	" heavy.....	0 25 0 35	Stout: Guinness..... qts	2 45 2 60
Y. Hlyson common	0 27 0 35	Macaroni.....	8 9	Caliskins, green.....	0 10 0 12	" " " pts	1 65 1 70
" to good.....	0 55 0 70	Vermicelli.....	8	" cured.....	0 10 0 12	Montreal..... qts	1 15 1 24
" fine to finest.....	0 37 1/2 0 40	Maccaroni.....	11 1/2 13	Sheepskins.....	0 20 0 25	" " " pts	2 40 2 50
Gump, fair to med.....	0 55 0 65	Arrowroot.....	15	Cod Oil, Newfoundland.	0 62 1 0 65	Brandy: Hennessy's..... gal	3 75 0 00
" Good to fine.....	0 55 0 75	Liquorice.....	14 20	Straits Oil—American.....	0 45 0 50	" " " case	8 50 9 00
" fine to finest.....	0 35 0 40	Sugar Candy.....	12 1/2 14 1/2	Olive Oil.....	1 00 1 05	Jules Duret & Co..... gal	2 30 2 50
Imperial, med.....	0 40 0 60	Jur Salt.....	1 40	Straw Seal.....	0 00 0 55	" " " case	7 50 8 00
" Choice to finest.....	0 40 0 60	Castile Soap.....	0 61 0 7 1/2	S. R. Pale Seal.....	0 60 0 62 1/2	Renwall & Co..... gal	2 10 2 25
Twanky, com. to	0 22 0 28			Fine Seal, ordinary.....	0 0 0 65	J. Robin & Co..... case	2 50 3 00
good.....	0 26 0 31	<b>Hardware.</b>		Lard Oil.....	0 95 1 00	Pinet, Castillon & Co.	7 00 7 50
Oolong.....	0 28 0 32 1/2	Tin (four months):		Lansac Raw.....	0 62 0 53	Jules Bellorin & Co.	7 00 7 50
Congou common.....	0 40 0 45	Block, per lb.....	0 21 0 23	" Boiled.....	0 67 0 58	V. Chaloupin.....	8 00 8 50
" fine to finest.....	0 50 0 70	Grain.....	0 24 0 25	Craven's Heavy, En. Oil	0 60 0 65	Orard Dupuy & Co..... flks	8 00 8 50
Souchong common.....	0 30 0 32 1/2	Copper.....	0 22 0 23	" Machine Oil.....	0 45 0 65	Renwall & Co..... gal	2 00 2 10
" medium.....	0 40 0 45	Sheet.....	0 27 0 28	" Arctic brand W.V.	0 40 0 65	Cheaper shippers..... gal	6 50 7 00
" fine to choice.....	0 55 0 75	Cut Nails:		Wool Oils.....	0 45 0 65	" " " case-pts	7 50 8 00
<b>COFFEES, green.</b>		3 inch to 6 inch.....	3 00 5p off	Stock's Ext. 28 spec. Grav.	0 50	" " " flasks	7 00 7 50
Mocha..... per lb.	0 31 0 34	2 1/2 inch to 2 1/2 inch.....	3 30	" " " do	0 85	Irish Whiskey—(100 gal)	5 00 5 75
Java, old Govt.....	0 27 0 30	Single.....	3 80 100 ks	Olive machinery.....	1 00 1 10	Scotch Whiskey:	
Moracibo.....	0 23 0 25	Lath.....	4 60	" cutting.....	1 75 1 95	" " " case-pts	6 25 6 50
Cape.....	0 22 0 23	Pat. Chisel Pointed.....	25 cts. extra	" " " case.....	2 60 2 70	" " " case-pts	5 00 5 75
Jamaica.....	0 42 0 43 1/2	Galvanized Iron:		" " " flasks	3 25 3 30	Rum: Jamaica..... gal	2 20 2 40
Rio.....	0 10 0 24	Best, No. 24.....	0 7 1/2 0 8	" " " pts.....	4 00 4 20	Denmarc..... gal	1 65 1 65
Ceylon.....	0 27 0 29	" 20.....	0 8 0 8 1/2	Spirits Turpentine.....	0 40 0 42	Gin: DeKuyper..... gal	3 80 3 90
Chicoy.....	0 10 1/2 0 11 1/2	" 25.....	0 8 1/2 0 9	Wheat, reined.....	0 70 0 75	" " " Green cases	7 25 7 35
		<b>orse Nails:</b>		<b>Paints, &amp;c.</b>		" " " Red cases.....	21 00 23 00
<b>SUGAR, (Tes. &amp; Arls.)</b>		Patent Hand'd sizes.....	0 20 25p off	White Lead, genl., 100 lb.	9 50	Champagne:	
Porto Rico..... per lb.	0 0 1/2 0 7 1/2	Iron:		" " No. 1..... kegs.	8 50	Mout & Clandon..... qts	22 50 24 50
Cuba.....	0 00 0 07 1/2	Big Girtsberrie.....	21 00 22 00	" " No. 2.....	6 50	Louis Reuever..... pts	19 00 20 00
Barbadoes.....	0 07 1/2 0 07 1/2	No. 1.....	20 00 20 00	White Lead, genuine.....	2 50	Wines: Good shippers qts	17 00 18 00
Demerara.....	0 00 0 05 1/2	Eglinton, No. 1.....	19 00 20 00	" in Oil, per 25 lbs.....	2 50	" " " pts	18 50 19 50
Seco. Refined.....	0 07 1/2 0 08 1/2	" Summerlee.....	20 00 21 00	Do, No. 1.....	1 75	Second quality..... qts	18 50 19 50
Dry Crushed.....	0 10 1/2 0 11 1/2	Other brands, No. 1.....	19 00 20 00	" No. 2.....	1 50	" " " pts	1 50 2 00
Ground.....	0 11 0 10	Bar—scotch pr 100 lbs.....	2 10 2 10	White Lead, dry.....	0 7 1/2	V. G. Native Brandy, gal	5 50 6 00
Extra Grd.....	0 11 0 10	Retined.....	2 35 2 45	Red Lead.....	0 07	" " " case-pts	7 50 1 50
Granulated.....	0 10 1/2 0 10 1/2	Sweetes.....	4 75 5 00	Venician Red, Eng'l.....	0 24	Port, per gall.....	3 75 5 00
		Hoops—Coopers.....	2 80 2 90	Yel. Centre, French.....	0 24	Sherry.....	3 75 5 00
<b>SYRUPS.</b>		Camden Plates.....	3 75 4 00	Whiting.....	0 7 1/2	Charrets, per doz.....	2 75 2 00
Amber 60 days..... per gal.	0 64 0 67	Arrow.....	4 25 4 50	<b>Produce.</b>		<b>Wool.</b>	
Golden.....	0 02 0 05	Swansea.....	4 00 4 25	Grain:		Fleece.....	0 80 0 85
Standard.....	0 00 0 40	Penn.....	4 00 4 25	Golden Drop Wheat.....	1 12 1 14	Pulled Wool, Super.....	0 23 0 32
MOLASSES, (Tes. & Bris)		Iron Wire (4 mths):		Milwaukee.....	0 00 0 00	Medium.....	0 23 0 32
Fair to Prime.....	0 23 0 27	No. 6, per bundle.....	2 50 2 60	Treadwell.....	0 00 0 00	No. 2.....	0 23 0 32
		" 9.....	2 50 2 60			Black.....	0 23 0 26
		" 12.....	3 20 3 30				

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

Hotels and Summer Resorts.

**OCEAN HOUSE,**  
OLD ORCHARD BEACH, ME.

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

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

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

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

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

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

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

**ROSSIN HOUSE,**  
TORONTO.

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

Special Rates by Week or Month.

Extra charge for rooms with Bath and Closets attached.

April, 1876. G. P. SHEARS.

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

GEORGE BROWN, Proprietor.

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

THE  
**OTTAWA HOTEL**

HAS BECOME

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

BROWNE & PERLEY,  
Proprietors.

Hotels and Summer Resorts.

**THE OCEAN HOUSE,**  
NEWPORT, R. I.

The Unrivalled Resort of Fashion and Refinement.

The Ocean House having been put in complete order—principally newly furnished—will open for the CENTENNIAL SEASON late in June. Its EXCELLENT CUISINE WILL BE MAINTAINED.

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

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

WEAVERS & BATES.

**WESTMINSTER HOTEL,**  
FRONTING ON  
Belmont and Westminster Avenues,  
WEST PHILADELPHIA.

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

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

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

SEASON 1876.  
**THE PARRY HOUSE,**  
BEACH HAVEN, N. J.

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

**SEA GROVE HOUSE,**  
CAPE MAY POINT, N. J.,

Reached via West Jersey Railroad or Steamers.

B. W. HAYES, Proprietor.

Beautiful Drives, Unsurpassed Beach, Billiard Hall, Bowling Alley,	Entertainment Parlor, Fine Orchestra, Vocal Quartette, Choice Library.
NO BAR.	NO BAR.

**TREMONT HOUSE,**  
ATLANTIC CITY,  
CORNER PACIFIC AND VIRGINIA AVENUES,  
NOW OPEN

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

Hotels and Summer Resorts.

**CONGRESS HALL,**  
SARATOGA.

Situated on Broadway and extending from Spring to Congress Street. It has a frontage of 416 feet on Broadway, and its two mammoth wings, extending 300 feet back, combine to make it a most perfect specimen of architecture; the foundations, which rest on solid rock, were laid, October, 1867. It is entirely of brick, and has 7 fire-proof brick walls extending through the whole structure to the roof; it is 5 stories high, surmounted by a French roof with observatories at each end and in the centre; the wings are 7 stories high; the rooms are spacious; the hall 10 feet wide, and 400 feet long on each floor, and broad commodious stairways, with an Otis elevator of the finest description, render every portion readily accessible. A front piazza, 20 feet wide, and 240 feet in length, with numerous others within the grounds, and a promenade on the top of the hotel affording a charming view, contribute to render the house attractive. The dining halls, parlors, etc., are superb and ample, and everything about the house is on a scale of unequalled magnificence and grandeur, while the proprietors, Messrs. Hathorn Cooke, have endeavored to provide everything that can afford comfort and pleasure. Our cut of the hotel serves to convey a general idea of its outward appearance, but fails to depict all its elegant outline. The weekly balls given are of the most brilliant nature. Bannstein's orchestra, the leading orchestra in New York, will furnish the music for this season. The Hathorn Spring is on the grounds of this hotel.

**STOCKTON HOTEL,**  
CAPE MAY, N. J.,  
Opened JUNE 15th, 1876.

CHARLES DUFFY,  
Of Continental Hotel, Philadelphia, Proprietor.

**MERCHANTS' HOUSE,**  
ATLANTIC CITY,

CORNER OF NEW YORK & ATLANTIC AVENUES;  
Opened for GUESTS on  
JUNE 10th, 1876.

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

**ISLAND HOUSE,**  
ATLANTIC CITY, N. J.,

Is now open, for the season.  
Hot and Cold Seawater Baths connected with the House. Boats for crabbing, fishing, etc. Hotel Coach meets all the trains.  
M. A. RUGH.

**MANSION HOUSE,**  
ATLANTIC CITY,  
Near the Depot, Now open.  
G. GARRETSON.

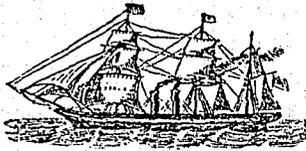
THIS PAPER IS ON FILE WITH



Where Advertising Contracts can be made.

Oceanic Steamships.

**ALLAN LINE,**



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

1876. Summer Arrangements. 1876

This Company's Lines are composed of the 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
Libernian.....	3134 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. Burchey
Moravian.....	2650 Capt. Graham
Peruvian.....	2600 Capt. Richardson
Manitoban.....	3150 Capt. Miller
Nova Scotian.....	3200 Capt. Wallace
Canadian.....	2600 Capt. McLean
Corinthian.....	2400 Capt. Meuzies
Acadian.....	1350 Capt. Cabel
Waldensian.....	2800 Capt. J. G. Stephens
Phoenician.....	2800 Capt. Scott
Newfoundland.....	1500 Capt. Mylins

FROM QUEBEC.

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

RATES OF PASSAGE FROM QUEBEC.

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

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

FROM QUEBEC.

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

RATES OF PASSAGE FROM QUEBEC.

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

An experienced Surgeon carried on each vessel. Berths not secured until paid for. Gorkage 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. SCHMITZ & Co., or RICHARD BERNIS; in Rotterdam to G. P. ITTMANN & Son, or RUX & Co.; in Hamburg to W. GIBSON & HUGO; in Bordeaux to LAFFITE & VANDERCRUYCK, 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.

The Ottawa River Navigation Company.



ROYAL MAIL LINE  
AND NIGHT STEAMERS  
BETWEEN  
Montreal and Ottawa.

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

The Steamer PRINCESS leaves Lachine daily (Sundays and Saturdays excepted) on arrival 5 p.m. train from Montreal, for Ottawa and intermediate landings. The Steamer PRINCESS leaves Ottawa daily (Sundays excepted) at 7 a.m. for Montreal and intermediate ports. Excursion tickets for Grenville, (good for the day only) at ONE FARE.

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

SATURDAY AFTERNOON TRIPS.

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

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

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

R. W. SHEPHERD,  
President.



Canadian Pacific Railway.

PROPOSALS FOR CONSTRUCTION.

THE Government of Canada expect to be able on or before

JANUARY, 1877,

TO INVITE

Tenders for Building & Working

the Sections between

LAKE SUPERIOR AND THE PACIFIC OCEAN,

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

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

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

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

By order,

F. BRAUN, Secretary,  
Dept. Public Works.

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

Wines, Spirits, &c.

**JOHN HOPE & CO.,**

MONTREAL,

Sole Agents in Canada for

Messrs. JOHN DeKUYPER & SON, Rotterdam.

" MOET & CHANDON, Epernay.

" BARTON & GUESTIER, Bordeaux.

" JULES ROBIN & Co., Cognac.

" MULLER, DARTEZ & Co., Tarragona.

Mr. M. MISA, Xeres de la Frontera.

Messrs. COCKBURN, SMITHES & Co., Oporto.

Mr. FREDERICK VALLETTE, Marseilles.

Messrs. BULLOCK, LADE & Co., Glasgow.

" DEINHARD & Co., Coblenz.

" E. & G. HIBBERT, London, Export

Bottlers, of Messrs. Baas & Co's.

Pale Ale.

" E. & J. BURKE, Dublin, Export Bottlers

of Messrs. A. Guinness Son & Co's.

Extra Foreign Stout, &c., &c.

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

Dividends.

**Dominion Telegraph Co.**

DIVIDEND NO. 10.

NOTICE is hereby given that a Dividend of

THREE PER CENT.

for the half year ending the 30th of June, 1876, is declared upon the paid up capital of the Company and will be payable on and after

TUESDAY, THE FIRST OF AUGUST  
NEXT,

at the General Offices, Toronto, and at the other offices of the Company.

By Order of the Board,

F. ROPER,

Secretary

Toronto, 5th June, 1876.

# LONDON & LANCASHIRE

## LIFE ASSURANCE COMPANY.

HEAD OFFICE FOR CANADA :

Molsons Bank Chambers, St. James Street, Montreal.

### DIRECTORS.

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

### MEDICAL OFFICERS.

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

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

*Manager for Canada.*

**WILLIAM ROBERTSON.**

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

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

# THE 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. WADDLEL, 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. GAYLEY.	JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq.	JNO. GORDON, Esq.
ED. HOOPER, Esq.	

GOVERNOR ... .. PETER PATTERSON, Esq.  
DEPUTY GOVERNOR ... .. Hon. WM. GAYLEY.  
*Marine Inspector* ... ..  
General Agents ... .. KAY & BANKS.

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

F. A. BALL, Manager

# ROYAL CANADIAN INSURANCE COMPANY.

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

Amount of Capital Subscribed . . . . \$6,000,000

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



ASSETS.		LIABILITIES.	
U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78	Cash on hand and on Deposit.....	50,252 50
Bank Stocks and Bonds (Canadian).....	354,461 30	Total Assets.....	\$1,387,999 85
Due by Agents in course of transmission.....	219,860 47	Total Liabilities, including unpaid and unadjusted Losses, and Amount required to re-insure all outstanding Risks.....	\$664,790 62
Mortgages on Real Estate (1st Lien).....	37,000 00	INCOME.	
Bills Receivable (Marine Premiums).....	43,714 97	Premiums received.....	\$1,368,680 36
Amount of Interest due and accrued.....	16,716 52	Interest on Investments.....	57,982 35
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. O.....	\$62,502 48	Total Income during the Year.....	\$1,426,662 71
Office Furniture (Home and Foreign).....	22,272 74		

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

### Board of Directors.

**JOHN OSTELL**, Director "The New City Gas Company"—President. **J. ROSAIRE THIBAudeau**, Director "La Banque Nationale."—Vice-President.  
**JOSEPH BARSALOU**, (of Messrs. Benning & Barsalou.)  
**ANDREW 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."  
**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.

Trustees of Funds and Securities in the United States:—**RICHARD BELL**, **EUGENE KELLY** and **JOHN D. WOOD**.

New York Managers:—**JOS. B. ST. JOHN**, **Wm. J. HUGHES**. Office, No. 54 William Street, Corner of Pine Street, New York

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

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

### LOCAL BOARDS IN CANADA— HAMILTON.

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

### QUEBEC.

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

### ST. JOHN, N.B.

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

### PORT HOPE.

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

### COBOURG.

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

### WINDSOR.

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

### HALIFAX DIRECTORS:

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

### TORONTO.

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

### BRANTFORD.

**C. H. Waterous**, (C. H. Waterous & Co.)  
**Alfred Wallis**, 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**.

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 employe to continue to hold his friends under such serious liabilities, as he can at once relieve them and be

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

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

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

HEAD OFFICE:—MONTREAL.  
President:—SIR ALEXANDER T. GALT.  
Manager:  
**EDWARD RAWLINGS.**  
AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS,

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices July 20th.
Canadian Bank of Commerce	100	\$50,000,000	6,000,000	1,900,000	per ct.	121 1/2
Consolidated Bank of Canada	100	4,000,000	3,000,000	130,000	4	91 1/2
Dominion Bank	50	970,250	525,000	445,250	4	124
Du Peuple	50	1,600,000	1,600,000	200,000	3	96 9/8
Eastern Townships	50	1,272,350	1,233,730	27,620	4	106 1/2
Exchange Bank	100	1,000,000	1,000,000	55,000	4	98 1/2
Federal Bank	100	800,000	800,000	40,000	3 1/2	101 1/2
Hamilton	100	1,000,000	590,100	409,900	4	97
Imperial Bank	100	910,000	25,000	885,000	4	32 1/2
Jacques Cartier	50	2,000,000	1,850,375	149,625	0	32 1/2
Mechanics	50	500,000	456,510	43,490	23	92 1/2
Merchants' Bank of Canada	100	8,097,500	8,125,526	1,850,000	4	92 1/2
Metropolitan	100	1,000,000	697,300	302,700	0	55 1/2
Molson Bank	50	2,000,000	1,993,900	600,000	4	109 1/2
Montreal	200	12,000,000	11,908,100	5,600,000	7	187 1/2
Maritime	100	1,000,000	489,640	510,360	3	107
Nationale	50	2,000,000	2,000,000	400,000	4	102 1/2
Ontario Bank	40	3,000,000	2,950,272	225,000	4	104 1/2
Quebec Bank	100	2,500,000	2,409,920	475,000	4	104 1/2
Standard	100	840,100	628,833	211,267	6	86 1/2
Toronto	100	2,000,000	2,000,000	1,000,000	4	189 1/2
Union Bank	100	2,300,000	1,953,956	350,000	4	85 1/2
Ville Marie	100	1,000,000	722,225	277,775	3	56 1/2
British North America	450	4,566,068	4,804,666	1,170,000	4	173 7/8
Canada Landed Credit Co.	50	1,000,000	500,000	400,000	4	127 1/2
Canada Perm. Loan and Savings Co.	50	1,750,000	1,750,000	650,000	6	172 1/2
Dominion Telegraph Co.	50	600,000	600,000	100,000	3 1/2	89 1/2
Freehold Loan & Investment Co.	100	500,000	500,000	100,000	5	142 1/2
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	170,000	5	127 1/2
Montreal Telegraph Co.	40	1,925,000	1,925,000	25,000	4	159 1/2
Montreal City Gas Co.	50	1,800,000	1,600,000	200,000	5	108 1/2
Montreal City Passenger Ry Co.	50	500,000	400,000	100,000	3	228 1/2
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	100,000	3	91 1/2
Montreal Building Association	50	500,000	500,000	25,000	4	90
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	108 1/2
Toronto City Gas Co.	50	600,000	600,000	100,000	5	132 1/2
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	126 1/2
Western Canada Loan & Savings Co.	50	800,000	800,000	185,000	5	148
Montreal Loan & Mortgage S'y.	50	500,000	500,000	204,000	5	116 1/2
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	8	150
Building and Loan Association	25	750,000	750,000	65,000	4 1/2	116
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	108 1/2
Provincial Permanent Building Soc.	100	250,000	250,000	10,000	3	75

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

BRITISH.—(Quotations on the London Market June 24th.)						EXCHANGE.			
No.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.	Bank of London, 60 days	Gold Drafts on New York	Gold at 3 p.m.	Montreal.
20,000	8 b 15 s	Briton M. & G. Life	£10	2	14	109 1/2	114 1/2	111 1/2	109 1/2
50,000	20	C. Union F. L. & M	50	5	12 1/2	109 1/2	114 1/2	111 1/2	109 1/2
6,000	10	Edinburgh Life	100	15	35	109 1/2	114 1/2	111 1/2	109 1/2
20,000	5 b £2 10	Guardian	100	50	62 1/2	109 1/2	114 1/2	111 1/2	109 1/2
12,000	£4 p. s.	Imperial Fire	100	25	88	109 1/2	114 1/2	111 1/2	109 1/2
00,000	20	Laneshire F. & L	20	2	7	109 1/2	114 1/2	111 1/2	109 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	25 1/2	109 1/2	114 1/2	111 1/2	109 1/2
36,862	.....	London Ass. Corp.	25	12 1/2	59	109 1/2	114 1/2	111 1/2	109 1/2
	15	Lon. & Lancash. L	10	1	17 1/2	109 1/2	114 1/2	111 1/2	109 1/2
	20	Liv. Lon. & G. F. & L	20	2	9 1/2	109 1/2	114 1/2	111 1/2	109 1/2
	28 & 68 p. c.	Northern F. & L	100	5	32 1/2	109 1/2	114 1/2	111 1/2	109 1/2
	17 1/2 p. s.	North Brit. & Mer	50	6 1/2	39 1/2	109 1/2	114 1/2	111 1/2	109 1/2
	15	Queen Fire & Life	10	1	2 1/2	109 1/2	114 1/2	111 1/2	109 1/2
	16 1/2 b £3	Royal Insurance	20	3	13 x. d.	109 1/2	114 1/2	111 1/2	109 1/2
	6	Scott. Commercial	10	1	2 1/2	109 1/2	114 1/2	111 1/2	109 1/2
	10	Scott. Imp. F. & L	10	1	2 1/2	109 1/2	114 1/2	111 1/2	109 1/2
	10	Scott. Prov. F. & L	50	3	7 13 1/2	109 1/2	114 1/2	111 1/2	109 1/2
	25	Standard Life	50	12	75	109 1/2	114 1/2	111 1/2	109 1/2
	4,000	Star Life	25	1 1/2	12 1/2	109 1/2	114 1/2	111 1/2	109 1/2
	8,000	CANADIAN—Montreal Quo.	\$50	120	125	109 1/2	114 1/2	111 1/2	109 1/2
	2,500	Brit. Amer. F. & M	50	50	100	109 1/2	114 1/2	111 1/2	109 1/2
	10,000	Canada Life	100	25	100	109 1/2	114 1/2	111 1/2	109 1/2
	5,000	Confederation Life	100	10	.....	109 1/2	114 1/2	111 1/2	109 1/2
	5,000	6-10 mos. Sun Mutual Life	100	10	120	109 1/2	114 1/2	111 1/2	109 1/2
	5,000	10-12 mos. Isolated Risk Fire	100	10	120	109 1/2	114 1/2	111 1/2	109 1/2
	6,500	4-6 mos. Provincial F. & M	50	75	75	109 1/2	114 1/2	111 1/2	109 1/2
	2,500	10 Quebec Fire	400	130	120	109 1/2	114 1/2	111 1/2	109 1/2
	1,055	10 "Marine"	100	40	100 105	109 1/2	114 1/2	111 1/2	109 1/2
	2,000	10 Queen City Fire	50	10	.....	109 1/2	114 1/2	111 1/2	109 1/2
	5,100	7 1/2 6 mos. Western Assur'ce	20	145	145	109 1/2	114 1/2	111 1/2	109 1/2
	60,000	10-15 mos. Royal Can. Ins.	100	10	100	109 1/2	114 1/2	111 1/2	109 1/2
	2500	8 per ct. Acc. Ins. Co. of Can.	100	10	100	109 1/2	114 1/2	111 1/2	109 1/2
	10,000	8 per ct. Can. Guarantee Co.	100	20	100	109 1/2	114 1/2	111 1/2	109 1/2
	10,000	10-12 mos. Can. Ag'l Ins. F.	100	10	95	109 1/2	114 1/2	111 1/2	109 1/2
	20,000	National Ins. F.	100	10	.....	109 1/2	114 1/2	111 1/2	109 1/2

The liability on all Bank Stocks is limited to double the Amount of the Subscribed Capital. On all other Stocks the liability of shareholders is strictly limited to the amount of the Subscribed Capital. The whole of the capital and borrowed money of the "Loan and Savings Companies" is loaned on mortgage over Real Estate, and the amount loaned on any one property seldom exceeds one half of its cash value. The borrowing power is limited to 1/10 the amount of the paid up capital.

# EMPIRE

## FIRE AND MARINE

# ASSURANCE CORPORATION.

**HEAD OFFICE, HAMILTON, Ont.**

AUTHORIZED CAPITAL, \$2,000,000.

**BOARD OF DIRECTORS.**

**PRESIDENT.**—D. B. CHISHOLM, Esq., Barrister, late Mayor of Hamilton and ex M.P. for Hamilton and Halton.  
**VICE-PRESIDENTS.**—J. T. MIDDLETON, Esq., of McArthur & Middleton, Wholesale Dealers in Marble and Granite.  
 The Hon. WILLIAM H. WICKHAM, Mayor of New York.  
 The Hon. THOMAS HOYNE, Mayor of Chicago.  
 The Right Hon. SIR JOHN A. MACDONALD, K.C.B., Q.C., M.P., late Premier of Canada.

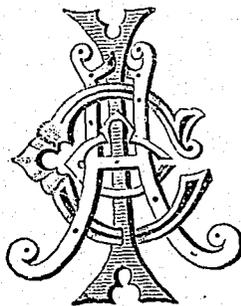
**ALPHEUS BEAMER, Esq.,** Managing Director and Adjuster, Hamilton.

The Hon. JOHN YOUNG, President Board of Harbor Commissioners, Montreal.  
 THOS. McILWRAITH, Esq., Ship-Owner and Forwarder, Hamilton.  
 J. A. MOUSSEAU, Esq., Q.C., M.P., Montreal.  
 J. B. BENSLEY, Esq., President Board of Trade, Chicago.  
 Alderman H. A. NELSON, Montreal.  
 E. K. GREENE, Esq., Director Exchange Bank of Canada, Montreal.  
 S. F. WILSON, Esq., Publisher and Proprietor of *New Dominion*, Hamilton.  
 L. M. BATES, Esq., of L. M. Bates & Co., Wholesale Merchants, New York.  
 JOHN BURNETT, Esq., Director Dominion Savings and Investment Society, London.  
 ANGUS MORRISON, Esq., Q.C., ex M.P., Mayor of Toronto.

The Hon. JOHN BEVERLY ROBINSON, M.P., Toronto.  
 JAMES DOMVILLE, Esq., M.P., Pres't Maritime Bank, St. John, N.B.  
 Commodore C. K. GARRISON, Ship-Owner, New York.  
 ROBERT DUNCAN, Esq., Stationer, Wholesale and Retail, Hamilton.  
 GEORGE A. CLEMENT, Esq., Merchant, Niagara.  
 J. FITZGERALD, Esq., Wholesale Merchant and Director of Oil Refiners' Association, London.  
 C. H. McCORMICK, Esq., Reaper Manufacturer, Chicago.  
 THOMAS SUTTON, Esq., Director Manufacturers' and Merchants' Ins. Co., St. Catharines.  
 DAVID McPHERSON, Esq., Ship-Owner and Builder, Halifax, N.S.

J. F. JORDAN, Esq., Special Fire Adjuster, Hamilton.  
 Capt. JAMES MURRAY, Marine Adjuster, St. Catharines.  
 CHISHOLM & HASLETT, Solicitors, Hamilton.

H. THEODORE CRAWFORD, .....Secretary, HAMILTON.



## Canada Agricultural Insurance Co.,

180 St. James Street, Montreal.

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

**ADVANTAGES OFFERED.**

It is confined by its Charter to insure nothing more hazardous than Farm Property and Residences.  
 It pays all losses caused by lightning, whether fire ensues or not.  
 It insures Live Stock against death by lightning, either in the Building or on the premises of the Assured.  
 It is a purely Canadian Institution, its business is confined to the Dominion, and is under the management of men who have devoted many years to this peculiar branch of Insurance, and understand thoroughly the requirements of the Farmers as a class.

**OFFICERS:**

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

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

**INSURES FARM PROPERTY AND PRIVATE RESIDENCES.**



ALEX. W. OGILVIE, M.P.P., *President.*  
 WILLIAM ANGUS, *Vice-President.*  
 HENRY LYE, *Secretary.*  
 C. D. HANSON, *Chief Inspector.*

**Head Office, 180 St. James Street.**

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

**EXPERIENCED AGENTS THROUGHOUT the DOMINION.**

**Fire Risks written at adequate Rates.**

**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.

**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 Hug. 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 Departments

JOHN HUTCHINSON,

Manager of Fire Department.

ARCH'D McGOUN, 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.**

**QUEEN Insurance Co'y.**

OF

LIVERPOOL AND LONDON.

—00—

CAPITAL, - - \$10,000,000

—00—

**FIRE.**

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

**LIFE.**

The Security of a British Company offered.

A. MACKENZIE FORBES.

H. J. MUDGE,

Montreal,

Chief Agents in Canada

**THE**

**STADACONA**

Fire & Life Insurance Co.

HEAD OFFICE: . . . . QUEBEC.

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

Authorized Capital, . . .	\$5,000,000
Subscribed do. . . . .	2,300,000
Paid up Capital, . . . . .	200,095
Government Deposit, (Fire) . . . . .	50,000
do. (Life) . . . . .	50,000

Total Revenue, Fire Premiums, and Interest, }	\$223,775
Total Losses, . . . . .	63,528

Invested Funds, . . . . .	194,713
Cash in hand and Deposit, . . . . .	49,193
Other Assets, . . . . .	43,888

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 DARRY. VICE-PRESIDENT: B. E. CHARLTON. SECRETARY: F. R. DESPARD.

**ECONOMICAL INSURANCE.**

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

JAMES GRANT, Manager, P.Q.

**Insurance.**

**Royal Insurance Coy.**

OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

Liability of Shareholders unlimited.

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

FUNDS INVESTED - - 12,000,000

ANNUAL INCOME - 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

H. L. ROUTH,

W. TATLEY,

Chief Agents.

**THE STANDARD**

LIFE ASSURANCE

COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

Income, over Three Millions and a half. Claims paid in Canada, over \$500,000. Funds invested in England, United States and Canada, with the most perfect safety.

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

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

W. M. RAMSAY,

Manager, Canada.

Established 1803.

**IMPERIAL**

**Fire Insurance Comp'y**

OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St.

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Str.

Paid-up Capital, - £700,000 Str.

ASSETS, - - - - - £2,222,552 Str.

## LIFE AGENTS ATTENTION!

# LONDON & LANCASHIRE

## LIFE ASSURANCE COMPANY,

### LONDON, ENGLAND.

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

### CANADIAN BRANCH.

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

### RATES OF PREMIUM

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

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

1st.—To dispose finally of all Proposals submitted for Assurance.

2nd.—To settle, without reference to the Head Office, all claims arising in Canada.

3rd.—To Invest in first-class Securities in Canada.

Thus giving to the Public *all the advantages of a Local Institution, with the Security of a British Office.*

### HEAD OFFICE FOR CANADA:

**Molson's Bank Chambers, St. James Street,  
MONTREAL.**

### DIRECTORS:

WILLIAM WORKMAN, Esq., Chairman.

ALEXANDER M. DELISLE, Esq.

C. A. LEBLANC, Esq., Sheriff of Montreal.

HON. DONALD A. SMITH, M.P.

### MEDICAL OFFICERS:

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

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

*Manager for Canada,* - **WILLIAM ROBERTSON.**

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