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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 3.—No. 2.

MONTREAL, FRIDAY, AUG. 25, 1876.

{SUBSCRIPTION
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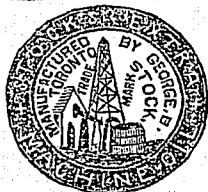
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4 HOSPITAL STREET.

E. T. TAYLOR. EDW. LUSHER

Fire Record.**EDWARDS' FIRE-PROOF SAFES** in the
great fires which destroyed St. Johns,
(Quebec) and an important part of Kingston,
were tested against all others and invariably
proved**REALLY FIRE-PROOF,**the contents of the safes were intact. The fol-
lowing firms owned these safes:—J. E. MOLLEUR, St. Johns.
LOUIS BOSQUET, St. Johns.
ARPIN & FREDETTE, St. Johns.
E & D. MACDONALD, St. Johns.
SHALLOW BROTHERS, St. Johns.
WILLIAM MARTIN, Kingston.
ST. JOHNS WOOLLEN MILL CO., St. Johns.
LANGLETT & DUBOIS, St. Johns.
NATIONAL EXPRESS CO., St. Johns.These safes, as taken out of the ruins, are now
on exhibition at the Edward Safe Factory, No.
St. Joseph street.

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ALEXANDER SEATH,

IMPORTER OF

EVERY DESCRIPTION OF

FOREIGN LEATHER,

AND

Shoe Manufacturers Goods,

WHOLESALE.

16 Lemoine Street, Montreal.

SHAW BROS. & CASSILS,**TANNERS**

AND DEALERS IN

HIDES & LEATHER.

13 Recollet Street, Montreal.

JOHN L. CASSIDY & CO.,

IMPORTERS OF

CHINA GLASS & EARTHENWARE

339 & 341 ST. PAUL STREET.

ROBINSON, DONAHUE & CO.,

IMPORTERS OF

TEAS

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General Groceries,

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*General Commission Merchants,*COR. ST. MAURICE & ST. HENRY
STREETS,

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THE CHIEF CHARACTERISTICS OF

WHITESIDE'S**IMPROVED PATENT****SPRING BED**

Are comfort, durability and convenience.

H. WHITESIDE & CO.,

64 and 66 College Street, Montreal

The trade supplied with bedding of all kinds

Designers and Engravers.

WALKER & WISEMAN,

Designers and Engravers on Wood,

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Vignettes, Diagrams, Seals, Monograms,
Autographs, &c., Cuts for Ad-
vertisements, Circulars, Bill
Heads, Letter and Note
Heads, &c.,
Cuts For Illustrated
Catalogues and Price Lists,
Prepared with the Greatest Care
And at Short Notice. Original
Drawings Prepared in Accordance with
Artistic Taste and Knowledge, for the Illus-
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BEATTY PIANO!

GRAND, SQUARE AND UPRIGHT.

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

DANIEL F. BEATTY,

Washington, New Jersey, U. S. A.

Brokers.

OSWALD BROS.**STOCK BROKERS,***Members of Montreal Stock Exchange,*55 ST. FRANCOIS XAVIER STREET,
MONTREAL.**BOND BROS.,****STOCK BROKERS.**ST. SACRAMENT STREET, MONTREAL.—MEMBERS OF
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Orders received for the purchase and sale, for investment or on margin, of Stocks, Bonds and Debentures, in Canada and the United States.

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W. & F. P. CURRIE & CO.

100 GREY NUN ST., Montreal,

IMPORTERS OF

PIG IRON, BAR IRON,

Boiler Plates, Galvanised Iron,

CANADA PLATES, TIN PLATES,

Boiler Tubes, Gas Tubes,

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

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.

A LARGE STOCK ALWAYS ON HAND.

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J. D. CRAWFORD & CO.,

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BANKERS,

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DEALERS IN

STOCKS, BONDS AND DEBENTURES,

*Safe and profitable investments secured for
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ORDERS PUNCTUALLY ATTENDED TO.

57 St. Francois Xavier Street,
MONTREAL.**MACDOUGALL & DAVIDSON**

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North British & Mercantile Insurance Building
MONTREAL,*Members of the Stock Exchange.*

CORRESPONDENTS.—The Bank of Montreal, London. Messrs. Morton, Rose & Co., London: The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Cammann & Co., New-York.

Leading Wholesale Trade of Montreal.

BEATTIE & BROSTER

IMPORTERS

OF

TEAS,

GENERAL GROCERIES,

WINES and SPIRITS,

152 MCGILL STREET,
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JOSEPH JAMES & CO.,

Manufacturers to the trade of every description of

Galvanized Iron Cornices,
Window Caps, Door Caps, and
Pressed Zinc Ornaments, &c.

The only Galvanized Iron Works in the Dominion that uses steam power Machinery.

We supply the trade with the above goods at less than the first cost of any other house in Canada. All orders promptly attended to, and estimates furnished on application.

95 & 97 Queen Street, Montreal.
Send for illustrated catalogue.

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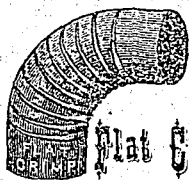
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313 St. Paul Street.

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FOUNDRY AT

LONGUEUIL, Que.



PRICE LIST

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Patent Improved

Flat Gimped Elbows.

5 6 7 In. Iron.

\$4.25 \$5.50 \$6.00 Per Dozen.
Less 25 per cent. for Cash.

GALVANIZED, (For Water and Stove Pipe.)

3 4 5 6 7

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

TIN. (Not Retained.)

3 4 Inch.

\$1.50 \$2.75 Per Dozen.
Less 15 per cent. for Cash.

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

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JOHN HATCHETTE & CO.

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

IMPORTERS AND GENERAL

Wholesale Grocers,

WINE & SPIRIT MERCHANTS,

College Buildings, College Street,

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Canada Lead and Saw Works,

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Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,
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PROWSE BROS.,

IMPORTERS and MANUFACTURERS

OF

House Furnishing Hardware,

STOVES, TIN, GALVANIZED IRON,

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224 St. James Street, Montreal.

FISH, SHEPHERD & CO.,

449 ST. PAUL STREET,

IMPORTERS OF

DRESS GOODS, SHAWLS, &c.

—Agents for the Celebrated—

“Dragon and Bear Brands”

OF

BLACK LUSTRES.

All numbers constantly in stock.

E. E. GILBERT & SONS,

MANUFACTURERS OF

PORTABLE and STATIONARY

ENGINES,

Steam Pumps, Shafting Pulleys, &c.

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DECASTRO'S SYRUPS.

CAPILLAIR, SUGAR LOAF,
PALE AMBER, AMBER,
UNEXCELLED HONEY, HONEY,
DIAMOND DRIPS, GILT EDGE,
SILVER DRIPS, MAPLE,
EXTRA GOLDEN, GOLDEN,
STANDARD I.X.L. SYRUP, in small Pans.

Orders from the Wholesale Trade only received at
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Leading Wholesale Trade of Montreal.

SINCLAIR, JACK & CO.

WHOLESALE GROCERS,

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East & West India Produce,

AND GENERAL.

COMMISSION MERCHANTS,

Cor. St Peter and Lemoine Sts.

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H. A. NELSON & SONS

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

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AND

WILLOW WARE

91 to 97 ST. PETER STREET,

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SUPERIOR FOUNDRY CO.,

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CAPITAL STOCK, - - \$100,000,

OFFICE AND FOUNDRY

1 to 29 DALHOUSIE STREET, MONTREAL.

Stoves, Holloware,

Iron Coffins, Hardware,

Architectural Castings,

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ORDERS EXECUTED WITH FACILITY
AND DESPATCH.

AMES, HOLDEN & CO.,

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

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

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

Wm. BARBOUR & SONS,
IRISH FLAX THREAD,
LISBURN.

Linen Machine Thread.
Wax Machine Thread.
Shoe Thread.
Saddlers' Thread.
Gilling Twine.
Hemp Twine, &c.

H. L. SMYTH,
AGENT FOR THE DOMINION,
52 St. Henry Street,
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Leading Wholesale Trade of Montreal.

GOSTELLO BROS.,
 IMPORTERS,
Wholesale Grocers,
 WINE AND SPIRIT
 MERCHANTS,
 49 ST. PETER STREET,
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ROBT. DUNN & CO.,
 WHOLESALE
DRY GOODS.
 VICTORIA SQUARE,
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As usual JOB LINES a Speciality.

S. H. MAY & CO.,
 IMPORTERS AND DEALERS IN
Paints, Oils, Varnishes, Glass, &c.
 No. 474 ST. PAUL STREET,
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CLARK'S ELEPHANT

 SIX CORD
 SPOOL COTTON,
 HAS THE HIGHEST TESTIMONIALS
 IN THE MARKET.

The following Sewing Machine Companies recommend their customers and the public to use this **COTTON THREAD ONLY** with their Machines.

- WHEELER & WILSON Manuf'g Co.
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- HOWE Machine Co.
- RAYMOND Sewing Machine Co.
- C. W. WILLIAMS Sew'g Machine Co.

A full assortment to be had at all first-class DRY GOODS STORES and SEWING MACHINE DEPOTS.

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

Leading Wholesale Trade of Montreal



KERR & CO'S SEWING COTTON
 IS THE BEST.—Sample Dozens and price list can be had from any Wholesale Dry Goods firm or from the Agent,
JAMES L. FOULDS,
 30 & 32 Lemoino St.,
 MONTREAL.

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 18 ST. HELEN STREET,
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CANADIAN WOOLENS.
 Are now prepared to offer the Trade
A FULL RANGE
 OF
FALL SAMPLES.
 —ALSO,—
 OFFICE AND SAMPLES
 13 WELLINGTON STREET, (East),
 TORONTO.

COPLAND & McLAREN,
 Importers and Manufacturers
 CORNER
WELLINGTON & GREY NUN STS.,
 MONTREAL.

- Fig Iron, Galvanized & Black Sheet Iron,
- General Supplies for Foundries,
- Fire Bricks and Fire Clay
- Drain Pipes and Branches,
- Chimney Tops and Linings,
- Garden Vases and Edging,
- Cement, Portland, Roman and Water-Lime,
- Tiles and Flue Covers,
- Wheelbarrows for Excavators,
- Garden Wheelbarrows,
- White Lead, Paints, Oils, Turpentine,
 &c., &c., &c., &c

Leading Wholesale Trade of Montreal

W. R. ROSS & CO.,
 GENERAL AND
Commission Merchants
 MERCHANTS' EXCHANGE,
 33 ST. SACRAMENT STREET,
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ROSS & CO. - - - QUEBEC
 IMPORTERS DIRECT OF
 Teas, Coffees, Spices, Fruits, Sugars,
 Grocery Staples.

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

Merchandise Summary.

- London, England, consumes 100 tons of American beef weekly.
- The Philadelphia Exposition has received \$900,000 and admitted 2,600,000 people to date.
- Colorado produces \$15,000 in silver, \$10,000 in gold, and \$1,000 in other metals every twenty-four hours, or \$9,490,000 yearly.
- Subscribers will observe by the address labels on their papers in future, the period up to which their subscriptions have been paid.
- Subscribers and advertisers in this Journal are requested to pay no moneys to agents except they present written authority from head office.
- Crops in Muskoka are excellent, with the exception of fall wheat, which has been damaged to some extent by rust. Even this mainly afflicts wheat on low lands.
- An important meeting of lumber merchants will be held at Gravenhurst on the 1st September, to consider the best mode of avoiding the obstruction of navigation on the Muskoka River.
- Mr. John McAree, C.E., has completed the survey of the township of Sinclair. There is very little pine in this township, and the land is heavily timbered with maple, birch, and hemlock.
- Sales of cheese at Colborne, on the 10th instant, included over fifteen hundred boxes, prices averaging only 7½c. This is the largest lot yet sent from that point, whence shipments are made fortnightly.
- Work is being pushed on the Waterloo and Magog Railway rapidly, considering the disadvantages under which the directors are working. It is proposed to complete the line from Waterloo to Magog the present season.
- Montreal, Ottawa and Toronto are all alarmed at the rapid increase of expenses and taxation. But still they are better off than Frontenac; they have not a Committee on Law Suits eating the vitals out of the treasury, at the dictation of an interested official.—*Ec.*
- The figures quoted in our prices current were never so low as now, and respectable country merchants should bear this in mind in considering the purchase of fall supplies. We

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

16 ST. JOHN STREET,

OFFER FOR SALE

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

AGENTS FOR

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

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

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

Sole maker in the Dominion of

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

AGENT FOR PROVINCE OF QUEBEC OF

WATERS' PERFECT ENGINE GOVERNOR.

already notice the presence in Montreal of some western merchants who have not been here for years.

— Four or five French Canadian retail dry goods firms on Notre Dame and St Joseph streets are affected by Mr. Alexander Walker's indulgence in the use of accommodation notes. One of them has been taking stock for the last two days.

— The schooner *Lone Star* arrived on Wednesday with a cargo of herrings, caught near the coast of Cape Breton during the month of July. The herrings are of extra quality, and have arrived much earlier in the season than usual.

— In ten years the screw has entirely replaced the paddle in transatlantic navigation; the weight of marine engines has diminished one-half, the steam pressure has quadrupled, and the consumption of coal has decreased two-thirds.

— The Financial Depression has gradually extended to nearly every country, and is now severely felt in Portugal. A number of banks and commercial houses failed at Oporto, and heavy remittances have been made from England to lessen the effects of the crisis.

— It is something new for Scotland to send to America for workmen, but New York papers say that one hundred and fifty stonemasons in that city have been engaged to go to Greenock. Novel as this seems, it is not so unreasonable as coming from the West to seek employment in the large cities of the Seaboard.

— The working return of the Great Western Railway for June shows that while June last year produced a loss of \$29,200, June this year has produced a profit of \$26,900. The comparative gain is thus \$56,100. The traffic in June, 1876, increased only \$10,300, but the expenses having been reduced by \$45,800, the additional profit is, as above stated, \$56,100 in the month.

Leading Wholesale Trade of Montreal.

GREENE & SONS,

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

WHOLESALE

HATS, CAPS,

AND

FURS,**BUFFALO ROBES,**

&c., &c., &c.

Large Stock of everything in our line.

Prices Low. Terms Liberal.

— "L. J. Campbell & Co." still absents himself. His creditors held another meeting Tuesday last, to receive an offer from him for the estate. As the insolvent was not represented, the meeting adjourned after instructions had been given the assignee to take proceedings in bankruptcy against Mr. J. R. Hutchings, his partner, who must certainly regard himself as a victim of misplaced confidence.

— In consequence of the labourers' wages having been reduced on the Northern Colonization Railway in Ottawa County some of the men have struck work. The wages for a man, horse and cart have been reduced from \$1.75 to \$1.25 per day. There are numerous complaints from employes on the road as to difficulty in getting their wages.

— The Welland Railway Company have at present, it is said, a perfect glut of wheat at their elevator at Port Colborne, some twelve vessels having arrived there one day last week, and delivered 200,000 bushels. It is expected that it will take about a week's work to ship it over the road. Trains are now being run night and day to get it to its destination at Port Dalhousie.

— Of the £20,000,000 sterling received for customs duties in Great Britain in 1875, no less than £9,940,000 was collected in the port of London, and £2,919,000 at Liverpool. 11,311 foreign vessels arrived within the port of London last year, and 5,481 vessels arrived at Liverpool. The importation of tea into London in 1875 reached the unprecedented quantity of 197,000,000 pounds.

— The lobster factory at St. Peter's, N.S., is doing a good business. There are over thirty persons employed. During the last months of the season, June and July, between two and three thousand tins a day were put up. Mackerel and salmon are also canned at this factory; about eight thousand cans of each were put up

Leading Wholesale Trade of Montreal

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

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

last summer. These cans were shipped to Halifax, and thence exported to England. The factory was closed on the 10th of this month for forty days, in compliance with the Act passed at the last session of the Dominion Parliament.—*Globe.*

— The success of the Quebec loan in the English market last week was achieved in face of most intemperate and renewed attacks on the part of the London *Times*, which fact, coupled with the subsequent rise in value of our bonds, may be taken as evidence of the falling influence of that giant among journals. It is officially announced that over \$2,000,000 of the loan have been placed, the Merchants Bank and the Provincial Treasurer having expressed themselves as thoroughly satisfied with the transactions.

— All vessels from Canadian ports (except Americans, light) are compelled to stop and report at Cheboygan. This requirement is to guard against smuggling. Great damage and delay attends this reporting, and inasmuch as it really furnishes no protection to the government, vessel-owners ask that the requirement be set aside. The captain or mate of the vessel goes ashore and reports whatever he sees fit; the customs officer does not come out to the vessel, and has no alternative but to accept all reports as truthful.

— The indications seem to be that some of the large American importers have, as the newsboys say, "got stuck" upon a surplus of silk goods, for which, in consequence of the dullness of the times, there is no market in the country, and have commenced operations for a rise by the use of the ocean telegraph in informing the public upon this side the water that there is a total failure of the supply of raw silk in China, and a very light stock of silks on hand in the silk-producing countries of Europe. In times like these it is well to bear in mind

Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,
SPADES and SHOVELS, LOWMAN'S PATENT,

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

SHELF AND HEAVY HARDWARE,

Montreal Saw Works.

Montreal Axe Works.

CHAMBLY SHOVEL WORKS,
385 & 387 ST. PAUL ST.,
MONTREAL.

DENOON, DRAKE & DODS,

OIL AND COLOUR MERCHANTS.

Belgian Window Glass,

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

JUST RECEIVED

A full assortment in

STAR and DIAMOND STAR.

DENOON, DRAKE & DODS.

that speculators are up to all kinds of tricks,
and that it is well to receive such extraordinary
statements with extreme caution.

—The annual report of the Royal Insurance
Company just published shows that in the fire
department for the year 1874 the net profit
was £200,139 7s. 11d., while in 1875 the net
profit reached the sum of £216,459 14s. 1d.
In the life department the result of the opera-
tions of the year 1875 gives £123,135 9s. 9d. net
added to the life funds, making the total accu-
mulations of this branch £1,976,146 11s. 9d.
The amount to the credit of profit and loss
account in 1874 was £109,104 3s. 2d., to which
fire profit and interest have been added to the
amount of £251,390 10s. 10d., making the sum
of £360,494 14s. placed to the credit of this
account. The sum of £195,362 10s. has been
added to the reserve fund, and the Directors
announce that the dividend and bonus is again
fifteen shillings per share.

—Hard times everywhere. Even Prince
Milan, of Servia, they say, has pawned his
sword of honor for the trifle of 476,000 francs.
The Jewels of the late Sultan of Turkey have
been pledged for two-thirds their value at the
Mont-de-Piété in Paris. The amount lent on the
jewellery was \$2,477,600.—Ex-Governor Sprague
is working hard in his Providence mills to
redeem his fortune and pay the firm's debts,
due next February. When the dams were

Leading Wholesale Trade of Montreal.

JOHN McARTHUR & SON,

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

Rolled, Rough and Polished Plate Glass.
Colored, Plain and Stained Enamelled Sheet
Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

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

AND

253, 255 and 257 Commissioners Street,
MONTREAL.

J. BARSALOU & CO.

Be 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.

overflowed recently he went to work among
his laborers and as one of them.—The accounts
already submitted in Daniel Drew's bankruptcy
case cover about forty pages. The gross amount
of transactions between him and the firm is
\$75,000,000, extending over a period of five
years.

—In its financial article of the 21st inst,
referring to the monetary crisis in Portugal, the
London Times says it originated in the failure
of some financing banks in Oporto, and is a re-
vival of the crisis there in May last, when some
weak banks were assisted by the stronger in-
stitutions. The Government also advanced
money. The bills then discounted for the weak
banks have now run their course, and as their
position is unimproved, the stronger banks re-
fuse to renew the bills. The blunder of the
Bank of Portugal and others in not providing
cash to meet the run aggravated the crisis, and
so for the want of a few thousand sovereigns a
number of banks were compelled to close their
doors. It is expected that a large amount of
sovereigns, not silver, as previously stated,
which has gone from the Bank of England will
restore confidence. In the May crisis the Govern-
ment imported gold, but the low rate of ex-
change tempted it away, hence its scarcity,
which the banks, perhaps, might have prevented
by reimporting gold ten days ago instead of
now. Silver is quoted at 51½d.

Leading Wholesale Trade of Montreal.

HODGSON,

MURPHY

& SUMNER,

(LATE FOULDS & HODGSON,)

IMPORTERS,

(Nuns' Block) 347 St. Paul Street,

MONTREAL.

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Boat Laces	Cottons	Balls
Soaps	Lustres	Belts
Needles	Ducks	Broomsticks
Plus	Drills	Brushes
Hooks and Eyes	Feris	Card Cases
Taps	Shirtings	Card board Text
Buttons	Sheetings	Chairs
Darners	Shawls	Combs
Embroidery Cotton	Blanking	Concertinas
Flannel	Twists	Crosses
Carpet Binding	Towels	Decks
Fish Lines	Umbrellas	Dolls
Chalk Lines	Yellow Greens	Drums
Elastic Cord	Wincey	Ear-Rings
American Lace	Gingham	Envelopes
Boat Buttoners	Rayons	Fans
Bookings	Silks	Feather Duster
Arm Elastic	Gloves	Flaps
Brads	Ganton Flannel	Foot Balls
Buckles	Gloves	Jewellery
Buttons	Waterproof Tweed	Knife Harps
Cable Cord	Cobourgs	Knives
Carpet Binding	Crape	Lockets
Crotchet Cotton	Cardinals	Marbles
Crotchet Hooks	Dress Goods	Masks
Hair Plus	Corsets	Mirrors
Hair Oils	Collars	Necklines
Wamp	Combs Wick	Note Paper
Ink	Edgings	Box Paper
Mending Cotton	Handkerchiefs	Parian Ware
Narrow Plus	Hosiery	Paint Boxes
Knitting Plus	Hosiery	Perfumery
Pens	Jewels	Picture Frames
Penicils	Knitting Cotton	Pipes
Penicils Cases	Knitting Cotton	Playing Cards
Purses	Rolled Linings	Razors
Ribbon Wire	Meltons	Rings
Silk Twist	Moluskins	Satchels
Sizes	Muslins	Shipper Patterns
Stay Binding	Off Goods	Styding Repas
Tacking Shuttle	Pillow Cotton	Specacles
Thinbles	Parasols	Spoons
Thread Linen	Rassal Corda	Tops
Twine	Cotton Yarn	Yarns
Wicks	Carpet Warp	Yollins
Whalebone	Wadding	Work Boxes

And a large variety of other Goods.

A ALL NEXT WEEK

We sell

GOOD FIFTY YARD MACHINE SILK,

at 26c. per dozen,

and

100 YARDS at 53c.

S. CARSLY,

MONTREAL,

Canada.

LONDON,

England

—A writ of attachment has been issued
against Messrs. W. A. Smith & Co., gent's
furnishings, &c., St. Helen street, who have
been unable to meet the terms of a competition
made somewhat less than a year ago. Their
liabilities amount to about \$35,000.

A NEW KIND OF BUTTER.—Under the head of
"An Unwelcome Visitor," the London Times
of the 10th says: A Marseilles correspondent
informs us that arrangements are being made
for supplying London with a substance known
as 'Marseilles butter.' It is produced at a large
stearine candle manufactory at Marseilles,
where 500 hands are employed and where several
tons' weight of this substance are turned
out weekly, it being known under the names of
'Margarine, Graise alimentaire and Beurre fac-
tice.' Our correspondent says: "It is most
artistically prepared, equalling in appearance
the finest Epping or Dorset qualities, and it
keeps well. But it will not go down at Mar-
seilles, and a suitable market is now being
sought for this spurious alimentary substance.

Leading Wholesale Trade of Montreal

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

—AND—

Commission Merchants,1, CORN EXCHANGE,
MONTREAL.

Sole Agents in the Dominion for

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

AND IMPORTERS OF

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

FINANCE AND INSURANCE REVIEW.

MONTREAL, AUG. 25, 1876.

CITY TAXATION.

Public attention seems at last to be thoroughly aroused to the necessity of bringing about some change in the system of Municipal Government in Montreal. It may be feared that the dissatisfied taxpayers are too sanguine as to the practicability of obtaining any material reduction in the expenditure, indeed we shall be much surprised if anything can be effected in that direction. The aggregate estimated revenue for the current year is \$1,740,000, but the interest and sinking fund for the debt is over \$750,000, and it will hardly be possible to curtail to any appreciable extent the appropriations for the service of the year. The expenditure most complained of, is that for the flagging of the sidewalks, but it must be borne in mind that this has been defrayed out of what is termed the "street paving loan," and however objectionable this proceeding of the Road Committee may be deemed, yet, after all, the interest and sinking fund on the entire expenditure for this particular service is not an amount of sufficient magnitude to be seriously felt. We observe that Alderman Stephens acknowledges that in his opinion the flag stones are too costly for sidewalks. Although by no means con-

vinced that asphalt is preferable, yet we think there can hardly be a second opinion as to the inexpediency of forcing these sidewalks on the citizens prematurely, and especially in view of the fact that the proprietors are required to pay one half the cost. Assuming, for argument sake, that the flag stones can be defended as on the whole most suitable for our sidewalks, surely their introduction might have been more gradual, and it might have been left to those most interested to have demanded the improvement. We advert to this subject more particularly because we have reason to believe that the expenditure under the "Street Paving Loan" and "Main Sewer Loan" is that which has been chiefly complained of. The loans authorized for these objects were \$1,500,000 for each, but the Paving Loan is required for the macadamizing of the streets as well as for sidewalks. It may be well to notice that the expenditure in 1875 for sidewalks was, "R. McKeown, for chainstone, water courses, crossings, laying flagging, &c., \$148,443.25;" and "Caswell & Maxwell, for flag stones, \$66,210.97;" representing a cost for interest and sinking fund of about \$15,000 per annum. The school tax alone is \$160,000 per annum, and we believe that there is a very general opinion prevailing, that for this expenditure there is no adequate responsibility. It would appear that the School Commissioners have already issued bonds to the extent of \$360,000, interest and sinking fund on which amount in round figures to \$25,000 per annum. It is to be feared that the result of wholly irresponsible management of the school revenues has been extravagant expenditure for the benefit of citizens who have no claim to have their children educated at the public expense. We refer to this head of expenditure because it is very generally complained of, and we think that public attention should be directed to it. The dissatisfaction which is very generally felt has led many to turn their attention to the manner in which the corporation business is conducted. Various plans of reform have been suggested and are freely discussed, the common object being to put an end to the present Committee system, which is said to be most objectionable in practice. When public opinion has been more formed we may revert to the subject; but we own that in view of the fact that there is still a large amount of debt authorized for objects such as the Railroad, Park, City Hall, Main Sewers, Water Works, Paving, &c., &c., which must be carried out, we fear that there is no probability of any decrease in the City taxation.

OFFICIAL ASSIGNEES.

It has been said that the speediest way of getting an objectionable law repealed is to enforce it, and Mr. William Rhind is likely to be of greater service in this direction than he or his factotum had any conception of when seeking last week to obtain professional possession of the estate of Alex. Walker, whose suspension was noted in our last issue. Until the cause became known, not a few were surprised at the sudden action taken by the Bank of Montreal in suing out a writ of attachment. This, however, the Bank was compelled to do. It seems that a clerk or factotum of Mr. William Rhind, official assignee, laid plans for the placing of the estate in the hands of his employer in his professional capacity. With this object in view he managed to secure a claim of about \$400* against the estate, paying for it a hundred cents on the dollar, and, after consultation, was about to sue out a writ of attachment which came to the knowledge of the manager of the Bank of Montreal in time to defeat the intention, the Bank being one of the largest creditors. In reply to the statements to this effect which appeared in the public prints, Mr. Rhind makes what is considered a lame defense, and we imagine him likely to prove a public benefactor in drawing more special attention to the faults in the Insolvent Act for 1875, to which we have alluded more than once in these pages. Such conduct, though traced directly home now for the first time, is understood to be not altogether uncommon among a certain class of assignees. We are informed of one who sends a man on occasional canvassing trips through the country, and knowledge is had of more than one instance where merchants who had been struggling bravely and successfully against the hard times had been approached by such agents and tempted to yield their estates to them on the promise of a favorable settlement. These are merely additional reasons in favor of a return to the appointment of official assignees solely by the Boards of Trade in which it was vested under the two previous acts. The present plan, as Mr. Wotherspoon annotates, is of doubtful policy, both because it removes from the control of the commercial body a matter of essential interest to it, and of which that body would naturally be the best judges, and because it tends to increase a patronage too liable to be abused. The

* By a provision of the Act of 1875 a new limitation is introduced in requiring the affidavit accompanying the writ of attachment to declare that the claim on which it is based is not less than \$200 beyond the value of any security held by the creditor moving.

man who is insolvent is commercially dead, and his creditors are the heirs, who should naturally have the choice in managing it as they see fit, and appointing what guardians they choose. In England the court appoints a receiver at any time after the presentation of the petition to have the trader declared a bankrupt, and this receiver holds the property till the appointment of a trustee by the creditors.

The remedy for much of the trouble lies, even under the new Act, in the hands of the creditors themselves, and until they learn to be true to their own interests regardless of that feeling which makes almost every respectable merchant hesitate in objecting to any assignee and having him removed, such acts are likely to be repeated to counteract the stronger competition on the part of the more respectable officials, unless, indeed, Mr. Rhind's little *faux pas* have the effect of a more thorough repeal of the system.

THE TRUCK SYSTEM IN BANKING.

The remark has been made that the wilfulness of our commercial transactions, and the disasters consequent thereon, have been not unfrequently the fault of some of our Bankers. Among the features of our banking system there exists an unexpected peculiarity, one which we thought could only exist in the imaginations of authors of fiction, and which had died out with "Fleet Street" and "Sponging Houses," viz., the "Truck System," by which loans to borrowers are hampered with conditions not pertaining to the security of the loan nor the ability of the parties to repay it. The near approach of the heavy season of the grain trade caused some enquiries to be made throughout Ontario as to the *modus operandi*, and the banking facilities or restrictions afforded or imposed in various localities. These enquiries elicited the information that the facilities afforded depend in some instances, and these not a few, upon the private advantages to be derived from the transactions by the Bank agent. It appears to be well understood in many towns in Ontario that no man can obtain advances for the purpose of purchasing wool, grain or produce of any kind, unless the Bank agent receives for his own private use a commission upon the premiums paid for insurance on the collateral. It is undoubtedly the duty of a Bank agent to be sure that the security afforded by the collateral is sufficient for the purpose, and that the security is not impaired by the want of proper insurance. For this purpose it is necessary also that he be sure that the security afforded by the insurance is ample, and beyond doubt; but it

is not either right or legal for the Bank agent to say, that his customer cannot be accommodated unless he insure with the one particular company with which the Bank agent has made private arrangements for the receipt by him of commission on all such insurance.

It is not a new idea that loans burdened with "Truck" conditions are non-collectable by law, and it does not require a very great stretch of imagination to conceive that, the barrier of legitimate banking transactions once broken through, many similar abuses may have already crept in, and that the Bank agent, who loads a loan with one private consideration will very likely load it with others. We have no hesitation in charging many of the losses suffered by the Banks during the past few years to the fact that the Bank agents have been induced by private consideration to make and recommend loans, which, untrammelled by their own private interests, they would have refused, nor have we any doubt that many of the notoriously shameful compositions, which have been made to the great injury of our Banks, have been urged by these same Bank agents for the purpose of preventing the revelation of the private inducements offered by the already bankrupt speculator to the Bank agents, who were more anxious to secure their own private concerns than to promote the interests of Banks whose trusted agents they were.

We intend to watch the grain trade this fall, and shall not hesitate to expose every Bank agent who imposes any Truck or private considerations between his employers and their customers. Business is business, and duty is duty, and if the Bank agents attend to their own proper business and do their duty the Banks will suffer less losses than heretofore.

In this connection it is scarcely necessary to remark that the great majority of Bank agents throughout the Provinces would scorn to have recourse to any such means to eke out their too often petty salaries, no matter how great the temptation.

PERIODICAL DEPRESSION.

The quarterly reviews have begun to philosophize upon the causes of the present world-wide commercial depression. A recent number of the *British* contains one of the most comprehensive treatments which has yet appeared. The arguments are of general application, and we need not apologize to our readers for reproducing them here in part, with the difference of a slight adaptation.

The natural conservatism of the human mind, illustrated by the frequent use of the text, 'There is no now thing under the

sun,' inclines men to seek for explanation of the present in tracing analogies with the past. 'The thing that hath been it is that which shall be;' and because we have had commercial crises and eras of depressed trade interchanging with periods of expansion and national prosperity in something like regular sequence, it is vaguely concluded that there is some sort of general law that renders this order of events inevitable. The formula is that panics go in cycles, and that as a usual thing they may be looked for every ten years. A further generalisation is that the growth of business, and possibly the swifter pace of modern times, tend to make panics more frequent now than formerly, so that they are apt to recur at shorter intervals. While these statements may contain a basis of solid truth, there is in them much exaggeration. The ebb and flow in the course of all human affairs is, doubtless, characteristic also of trade and commerce. Action and reaction are a law of life; and the confidence engendered, and the hopes kindled in a time of abounding prosperity, are apt to carry production to an excess. Markets are glutted, as the supply far exceeds the demand, and the time comes when the process of sending goods for sale must be abandoned. Manufacturers may go on for a while selling at a loss, rather than submit to the immediate sacrifice involved in stopping their mills and machinery; but the time must come when remittances in return for consignments for foreign markets absolutely fail. The goods cannot be sold at any price, and unless the manufacturer have an accumulated capital to fall back upon he goes to the wall; and this happening in numerous instances, and in different trades throughout the country, a commercial crisis and possibly a panic supervene, and the period of prosperity is succeeded by a time of severe trial. It does not, however, follow that this, which may be described as the natural course of things, happens always in the same way or within the same limits of time. There is no more truth in the theory of regularly recurrent periodical panics than is implied in the fact that human nature is liable to alternate fits of hope and despondency; and that while the former hold sway, the trader is apt to carry speculation beyond the bounds of prudence. It is no impossible ideal that manufacturers and merchants may be so trained in the hard school of experience, as to take precautions against overproduction and excessive supply during the more prosperous times, and that thus the probability of periodical panics may be reduced to a minimum.

The disposition to acquiesce in the recurrence of commercial crises at certain fixed times is therefore unreasonable. The fact that they have been witnessed in the past, and that during the last half century a panic has occurred in the course of each decade, is no sufficient basis for the induction that has been built upon it. There is no more necessity that the course of trade should be diversified by such crises, than there is that the plague or the cholera, which was observed to advance in a steady march from the East, and which, once it had begun its course onward, it was believed no arts could arrest, must devastate the nations of the West. The progress of sanitary science has enabled us, by varying the conditions—due to tendencies in human nature—in which these diseases are readily developed, to greatly mitigate their virulence when they do make their appearance, and even to stamp them out, as we stamped out the cattle plague, by isolation and by cutting off the sources of dirt and disorder from which they are fed. There is no reason in the nature of things why the same result should not be attained in regard to the plagues of commercial life. Prudence and a wise conduct of business will doubtless have that effect in course of time; for the tendencies of human nature to which they are due are under the control of man, and though trade will always have its ups and downs, there is no reason that these should be so excessive as they have been in the past. The manner in which what are called 'laws'—that are generalisations from experience—affect the imagination, until they come to be worshipped as fetishes, is due to sheer superstition. The likenesses or analogies found in the course of affairs are separated from the differences that give their special character to each separate event, and the residuum is regarded as the expression of a general law—a procedure which is not accordant either with sound philosophy or common sense. Hence such startling generalisations as that of the late Mr. Buckle, who under the illumination of the dry light of statistics came to the conclusion that marriages are 'simply regulated by the average earnings of the great mass of the people,' and have no connection with personal feelings; while murder and suicide are the result of 'the prodigious energy of vast social laws,' the product of the general condition of society, with which it would seem the individual murderer and suicide, who are spokes in the vast machine, and whose volition counts for nothing, have very little to do, and who must be more sinned against than sinning. The mistake here lies in

founding a law upon a number of numerical uniformities, without taking into account the elements that cause them to differ from each other. Such mechanical averages do no good, for they cannot possibly explain anything. The differences are the factors in the case that are really of most moment, from which alone, as a rule, we can derive any explanation of the facts; and to eliminate the differences and fix attention upon the uniformities, is in very many cases to take the surest way of preventing any human being from arriving at a rational explanation of the phenomena under review.

We wish to apply the method we have indicated to the case of trade, in order to help to dissipate the misleading assumption that panics and commercial crises are in some way the necessary results of mysterious laws, and that we can no more guard against them than we can prevent the sun rising or setting at its duly appointed time. We shall show the untenableness of this view by a comparison of the last panic, which occurred in 1866, with others of a similar kind, and by an analysis of the causes that have produced the prolonged depression in trade from which we are suffering in this country. These it will be seen are special and peculiar, and the general conditions are in many respects unlike those that in former times have brought about similar results.

During the past two years, and more particularly during the last twelve months, British trade has been in a semi-paralysed condition. Enterprise has gradually flagged and grown feeble, till it has reached the verge of exhaustion. Speculation has ceased, and the heart has been taken out even of the most inveterate gamblers of commerce. Some of our staple industries no longer command a market abroad, and the conditions of production in our own country are so unfavourable, that our manufacturers are beaten even in the home market by the foreign competitor, in articles in which we used to command an assured ascendancy. We hear of the English Government giving large orders for iron to Belgian works, because they can buy cheaper in Belgium than in South Wales; and contracts for steel rails have been assigned to German firms, because their terms are more favourable than can be obtained at home. It is true there is still done a steady home trade, which may be described as the ordinary hand-to-mouth trade of the country; and its volume is not likely to suffer any very serious further contraction. What has collapsed in England is the speculative home and foreign business—the trade of enterprise and progress, which

seeks new outlets, and by means of cheapened production and improved methods enables merchants and manufacturers to beat the foreign competitor in his own markets. We are not prophets, and we do not venture to predict that the collapse of national enterprise will not be yet followed by the sharp crisis with which we have been familiar in former times of commercial distress. But there is this difference between the circumstances of the present time and of former similar periods—that the accumulations of capital now are on a much larger scale than was formerly the case. M. Laveleye, at the recent celebration of the centenary of Adam Smith, spoke truly of the *prodigieuse accumulation de richesses qu'on rencontre partout en Angleterre*; and although this wealth is the property of a comparatively small number, it is a fund which is constantly employed in maintaining industry to supply the wants of the community. In the Bank of France there is at this moment the largest amount of the precious metals which has ever been witnessed; an *amas de métaux précieux sans précédent*, says M. Laveleye; and the amount in the Bank of England, though much less considerable, also exceeds any former precedent. The existence of these funds of capital, the accumulated savings of past years, naturally prevents dull times from having the effect they were once certain to produce. 'But for this,' says an able evening paper, 'a collapse of manufacturing enterprise would mean now, as it did mean in former periods, a collapse of nearly all the trades, and employments of the country.' Time alone will tell whether this conclusion is not premature, whether we may not have even yet to run the gauntlet of a period of panic. So far from being able from the experience of former panics to forecast the probable future, the most cursory comparison of the crises of the last fifty years will show that in each instance they have been the result of distinct causes and peculiar conditions, which cannot simply be exactly reproduced. It is impossible that we should, within the limits of a short article, establish these conclusions in reference to the particulars of each of the panics that have taken place in the years from 1825 to 1866, nor is it necessary for our purpose to do so. The broad facts are sufficiently notorious to justify this preliminary assumption. It is worthy of note, that just before the great recent development of English wealth and prosperity, acute readers of the signs of the times, such as Mr. Carlyle, predicted the early ruin of Great Britain as the inevitable

result of what it was the fashion then to call 'the Condition of the People' question. The forces that were at work, threatening to upheave society and involve in ruins the entire social and political fabric of the country, were sufficiently potent to produce widespread alarm and distress. The panic in 1847 was, however, not the signal of England's ruin, but the forerunner of the greatest material prosperity to which any State in the same short period ever attained. The enthusiasm excited by the early triumphs of railway enterprise brought its reaction in the ruin of thousands of over-sanguine speculators and investors, and the political troubles of the period intensified the mischief by sowing wide the seeds of distrust. Recovering from that malady—the commercial disease which was the fruit of excessive speculation—the country has since made giant strides forward; and though the progress has been intermittent, and there have been alternations of prosperity and adversity, the movement has been steadily in advance, as is best proved by the accumulations of capital to which we have already adverted. These are the fruits of the vast development that has taken place contemporaneously with the triumphs of steam and electricity, and through the increase in the purchasing power of the world, due to the large additional supplies of gold from Australia and California. It may teach us modesty in estimating the probable cost of things in the future from what we have seen in the past, if we remember that the most sagacious observers were at fault some thirty years since in their conclusions. While Mr. Carlyle's predictions of the deluge remain unfulfilled, that abundant supply of the precious metals, which De Quincey and many others were confident would bring economical destruction, has been one of the main causes of the abundant prosperity in which the world has since seemed to revel.

The panic of 1847 was the direct result of the railway mania, the effects of which were intensified by the political troubles of the times, in consequence of the diffusion of the revolutionary spirit. The next panic, ten years subsequently, supervened upon the period of prosperity that followed the Crimean war; and in a similar way the panic of 1866 followed the great development of trade and speculation that sprang up after the civil war in America. In all these cases it will be seen there were, amid general resemblances, specific causes that cannot be classified as numerical uniformities or treated as mechanical averages, and it will be found hopeless to explain one of them

without taking into account the diversities in each instance. The panic and crisis of 1866 differed from its predecessors in being to a greater extent than any of them a banking crisis, for it originated not with the borrowers but with the lenders of money. Its chief feature was a run for deposits. The faith of the public in the credit of the banks in which they had deposited their surplus wealth was suddenly shattered by untoward events, and the consequent run upon these establishments brought many of them to the ground, with the usual results in such cases of extending the mischief, for the effects of commercial crises are cumulative. Continuous 'bearing' operations in bank shares on the Stock Exchange, and the collapse of one or two financial companies, heralded the downfall of the long-established discount house of Overend, Gurney & Co., which has been specially singled out for attack by the 'operators for a fall'; and when its customers caught the alarm, and the run for deposits forced it to apply to the Bank of England for assistance, it was unable to offer securities for the advances it so urgently needed, and the doors of this important institution had to be closed. 'Black Friday' will not soon be forgotten in the city of London, and the disastrous consequences of the collapse of Overend, Gurney & Co. assumed the dimensions of a national disaster. It is not our purpose to discuss the causes of the calamity, further than as they illustrate the peculiar nature of the panic, or to apportion the share of blame which may have been due to the Bank of England. The suspension of the Bank Act was not taken advantage of by the Bank to exercise the power which it alone possessed of a further issue of notes that were legal tender. Its interest was served by the supply of currency remaining insufficient. It was not only able to charge panic rates of discount—ten or twelve per cent.—but as the evil extended, failures took place, and the private banks were unable to meet the demands made upon them, and had to apply to the Bank of England, that establishment had the entire banking business of the country in its hands, and increased its profits proportionately. Its net profit on the half year ending 5th of September, 1866, was close on a million sterling, the largest it was ever known to make. On the 9th of May, the day before the panic began, the note circulation of the Bank of England was £22,344,395; in the next return on the 16th—four days after the panic had reached its height—it was £26,120,995. The loans and discounts on the 9th were £20,844,217, and

on the 16th they were £30,943,250; and the private deposits in the interval went up from £13,515,537, to £18,620,672. Thus the effects of the crisis of 'Black Friday' was to increase the Bank's loans and discounts by ten millions sterling, or fifty per cent. on the total, to add five millions to its private deposits, and about four millions to its issue of notes. Half of the amount required in advances from the Bank was never withdrawn from its charge, but remained at the credit of those who received the accommodation. The extra demand was mainly due to the applications of the other banks to fortify themselves against the probable demands which proved fatal to several of their rivals. It has been estimated that three-fourths of the increase in the Bank's discount business came from this source, and the remaining fourth from persons who could not get their bills discounted in the old quarters, and consequently applied to the Bank of England, which thus reaped a rich harvest of extra profits from the misfortunes of its neighbours. We do not deny that the Bank may have been justified in declining to use the powers of adding to the currency which the suspension of the Bank Act conferred upon it; much less should we assert that the fact of the suspension, though it was not taken advantage of, did not help to check the panic. But the extent to which the Bank of England was benefitted by the disasters of its neighbours, renders the inquiry reasonable whether it is fair to the public and to other bankers that any private establishment—as the Bank of England professes to hold itself to be—should have the power to reap such a rich and exclusive harvest. One word more, and we have done with the panic of 1866 for the present. The contraction in the foreign trade of the country that followed was much less considerable than we have witnessed of late, though there has been no panic. From January to August, 1866, the total amount of exports and imports was £281,000,000, and during the subsequent ten months it was £339,573,000. The monthly average during the first period was over thirty-five millions, and in the latter about thirty-four millions. Decrease instead of increase in exports and imports was thus apparent, but the falling off was not formidable. From all we have said, we think the inference will be seen to be reasonable that the panic of 1866 was largely a banking crisis. The commercial failures and the diminished volume of trade followed, and did not precede the panic, and were thus the effects, and not the causes, of the crisis.

The case is different with the commercial difficulties through which the country is at present passing. One of the first features observable in connection with it is that the existing depression is well nigh universal. It is not England alone, but the commercial communities of both the Old World and the New, which are suffering from the same malady—some of them to an even larger extent than England. In Europe, the only country which forms a partial exception is France, and the more recent symptoms indicate that it too has begun to feel the influence of restricted trade. Germany is specially depressed after the swift development of feverish and deceptive enterprise produced by the influx of the French milliards; and the striking contrast between the country which received and that which paid the heavy fine imposed on the conquered French is one of the significant facts of the day. But the United States and Canada have suffered and continue to suffer severely. Failures in the former have been very numerous, and are still going on; and though a similar state of things is to be seen in Canada, there is not likely to be the catastrophe which is still not improbable in the former. In the far East, trade with India and China is in a state of lapse, and the severe depreciation which has occurred in the volume of silver threatens to involve our Indian Empire in serious trouble, if not to be the source of disastrous calamities.

We shall continue this subject next week.

TRADE SALES.—The trade sale of dry-goods advertised for next week by one of our leading houses shows a tendency to a new departure in this line and a disposition to follow the example set by New York merchants during the past season. Now that our trade sales of teas may be regarded as things "though lost to sight, to memory dear," at least for the present, it is to be hoped that the application of the system to the dry goods department may have a similar beneficial effect on the trade of the city, and credit is due to the firm by whom the movement was inaugurated. It may be surmised that similar sales will follow on the part of other leading houses, especially if the present idea fulfils the expectations of the shrewd merchant who conceived it.

EXPLANATORY.—Referring to a clause in a paragraph in one of our summary items last week, M. Laferté requests us to say that although at present employed by the firm, he is not the person who exceeded instructions as to purchasing last year.

THE WOMAN OF BUSINESS.

The woman of business is a study apart. With many admirable qualities, she is yet wanting in some essential conditions of perfect womanhood; and, though some of her sisters demand from us more respect, many receive from us more love. It may be a false estimate of things; if so, it is a habit of mind acquired by so many generations as to make eradication a work of immense difficulty; but part of the charm of women is their dependence on men—just as part of the charm of children is their dependence on women. The masculine-natured woman, with a formidable biceps and a shrewd hand at a bargain, is a person perfectly well known to us all as a type frequently met with in country places. Perhaps she has a husband, in which case he is sure to be a mean, shiftless little fellow, who lives under the shadow of his big wife's petticoats, and lets her bear the heavy end of the stick at all times without remorse; or, as is more likely, she is a widow who has been left to fight the battle of life alone, and to bring up her family in the best way she can without the help of anyone. In proportion to the roughness of her grain and the rude power of her nature is her success in life. She makes herself formidable both by tongue and fists, both by cleverness and hardness; and thus she bears down opposition and forces her way to the front, where she takes up a prominent position as the woman of business *par excellence* in her degree—the innkeeper who is able to control her drunken customers on market nights; the trades-woman who knows better than to make bad debts or give credit beyond the measure of her security; the farmer whose lands are as well looked after, the crops as heavy and the stock as healthy, as in the master's time; the fisherwoman whose boat is her own, and who manages to make as good a living out of it now when she has a man to pay for minding it, as they did when her husband was alive and did his own steering and the like himself. She is a reputable body this business-like widow whom everyone knows in country places; and partly for fear, partly for respect, there is no one found bold enough to set about ill words concerning her. She lives a good, strong, brisk, and sometimes brawling life; puts money into the bank, sends her children to school if she is ambitious, or puts them out early into place if she cares more for gear than for spiritual and mental gain; and when she dies the vicar preaches her funeral sermon, and the whole country side agree that she is of a race and type fast passing away, and that they will never see her like again. All this is quite true. She has been an industrious worker, a good mother, an honest woman: but the neighbours who speak the best for her have never loved her, and the idea of any man feeling for her that sentiment which it is high polite to call "the tender passion" is simply absurd. As well expect a refined and delicate lady to feel all a mother's passionate desire of protection and devotion to a shock-headed, bold, and independent street Arab, who picked up his own living ever since he was two

years old, and who requires no man's assistance and no woman's cares.

This is one kind of the many specimens making up the class known as the Woman of Business. Another is of a softer outside and more refined method—the woman of business found in towns, of a rather higher walk than the sturdy dame of whom we have just spoken, and claiming to be considered a lady, although she does gain her own income and earns before she spends. She may be a lady superintendent of some institution; or a lady shopkeeper whose part in the business is limited to writing out her orders, selecting from samples, looking over the books, and keeping herself concealed in the little parlour as an invisible high priest whose influence is felt, not seen, a female Jerkins who acts the part of backbone to all the Spenslows of her establishment. Naturally the woman of business has to buy her experience, as we all must in a life where the weak are the prey of the strong, and the gentle are trampled under foot by the rough. In general she buys it second-hand. Either she inherits her stock-in-trade and goodwill from her father or husband, who has had a managing man that knows all the ins and outs of the business and who takes care of her against others; or she has to engage a competent adviser and right-hand man to guide her safely through the shallows and among the rocks of trade. Given tolerable fidelity in her manager, and she gets her experience with little difficulty and less cost; but it not unfrequently happens—the age of chivalry being past—that the competent adviser and right-hand man is something in the same position as the wolf turned shepherd or the cat set to guard the cream; when, if he is discovered before he has ruined all—discovered by that fine sense of the clever woman not willing to take anything for granted—it is at the cost of having planted in her heart so rooted a distrust of all men whatsoever as is never able to be retransformed into belief. When this happens the woman of business is of all women—no, of all persons in the world—the most solitary. She distrusts men and despises women; she is too busy to be devout, artistic, literary, or a woman of pleasure; hence she has no real companion and no sufficing consolation; and her life is passed in a perpetual flight. Her whole endeavour, therefore, is to make herself sufficient to herself; and her whole experience leads her to a cynicism which penetrates her manner of life and thought from end to end. Men are her natural enemies, against whom she must defend herself in the best way possible; each man standing to her as the symbol of so much over-reaching, so much loss unless she is careful and on the defensive; and women are dolls who know nothing of realities, and so do not count as in any sense her equals. Their quiet days, stirred only by their domestic activities, or by the more varied circumstances, of no more vital meaning, of pleasure, dress, excitement, superficiality, fill her with contempt in about equal measure for each. Given up as she herself is to the graver matters of business whereby the world is moved,

she cannot understand how they, her sisters, can drag out their lives in one long round of monotonous duties, which she says contemptuously any hired servant could do just as well for twenty pounds a year, or in mindless pleasures which have no meaning, no gravity in them. She cannot lead the double existence so easy to men of business—imposed on them, indeed, by the very nature of things—the one self carried to the office and left there, the other kept at home for domestic use, or taken into society with the frock coat and the white tie. Clever as she may be, sharp, shrewd, and self-contained, she is still always a woman, and cannot divest herself of all the characteristics of her sex. It is her very womanhood which makes her more extreme in her cynical distrust than are men who also have been deceived; and "once bitten" is not only "twice shy," but shy for all time ever after. And in like manner it is her very womanhood which makes her occupation so absorbing that she can find no place for a second self as men are able to do. It is the old proverb about nature and the pitchfork. Expel it seven times, and it comes back fresh and lively on the eighth, and proves itself practically indestructible.

Nothing is finer in its way than to see a real woman of business, one with accurate habits and the true method, conduct a bargain. In general, when a woman wishes to bargain, she begins by decrying the wares which she intends to cheapen, and thus strikes a false chord on the outset, seeing that she wounds the self-love of her "world," puts it into a bad humour and on the defensive. But a woman of business who has been accustomed to buy and sell, and who knows exactly what things are worth, what she will give, and what her "world," presumably sane and knowing what they are about, will and will not take, makes no outcry at the most exorbitant sum that may be demanded—does not immediately insist on it that the market is already overstocked, that the wares are so abominably ugly they would be dear at half the price, and that, in fact, the vendor ought to be very much obliged to anyone who will take such stuff off his hands at no price at all. She simply compares this and that together; and lets drop at intervals little observations showing how thoroughly she understands the right value of each; but retaining the air and giving the impression of serious business, not merely bargaining for the sake of bargaining, but all the while knowing her own mind and what she will and what she will not give. Then when she has got together all the information that she wants, and all the comparative values, she makes her offer quietly, solidly, and with that air of finality which makes further encroachment impossible. If her "world" is reasonable and takes her offer, which is sure to be just, she makes a good business of it; if it is petulant, grasping, and unreasonable, it makes wry faces and refuses. In which case the woman of business congratulates herself on her escape; for nothing is more unpleasant to one who, like herself, knows both her own mind and the value of things, than to have to do with stupid people who on their side know neither. It is like a chess player of first-rate strength playing against one who cannot solve the

simplest problem, and who knows only the elementary rules. He would rather be beaten by his equals than win a thousand games from one who is so contemptible an adversary. And to do even good business with fools who let themselves be hoodwinked and cheated pleases only knaves, which we will not suppose our woman of business to be.

The woman of business, above all things, knows her own worth. You will not find her ready to work at low prices to please a friend, or to bolster up a failing concern. She knows the uselessness of false support, and the destruction to which friendly cajolery leads those who give themselves as atlases for a falling house; she has learnt in the warfare to which she has been exposed to govern her feelings and bridle her sensibilities, to distrust her imagination, and to fling aside as worthless all golden dreams and glittering promises which have not four solid feet in the certainties of commerce—their ornamentation only, the superfluities not vital to real success, being left to the vague carving of good luck. The woman of business does not put her faith in good luck—only in certainties on which she can calculate. Hence she is not to be taken by her fancy nor her weaknesses, like other women; and when she commits a folly she knows that it is a folly, and does not disguise it as a virtue that has turned ill. But when she has come to all this she has lost something—who shall say what? The rose is still the rose, fair and lovely, but something of that subtle exquisite aroma which we loved so much has gone; the peach is still the peach, luscious, beautiful, fragrant, but the velvet bloom has got a trifle rubbed, and the colour would not please a connoisseur. Nothing so visible as to be able to be put in black and white has gone, but something indefinable is wanting, some inner sweetness, some characteristic softness, some subtle harmony, felt rather than formulated. Whatever it may be, it is something which makes us say, if the woman is charming; "what a pity that she has been forced to be a woman of business! If she had been like others, what a superb creature she would have been!" If she is not charming, we lay all her faults on the manner of life and the experiences she has performed undergone, and say one to the other, "if she had not been a woman of business, who knows? she might have been as delightful as—"—Queen.

THE BRITISH GRAIN TRADE.

IMPORTS AND EXPORTS OF GRAIN.

The following figures show the imports and exports of grain and flour into and from the United Kingdom from September 1, 1875, to Aug. 5, 1876, compared with the corresponding periods in the three preceding years:

	IMPORTS.			
	1875-76. cwt.	1874-75. cwt.	1873-74. cwt.	1872-73. cwt.
Wheat	57,227,731	33,491,474	40,098,772	65,029,283
Barley	2,991,477	13,997,891	8,895,529	1,735,152
Oats	10,793,492	14,256,347	10,065,873	11,221,429
Peas	1,390,683	1,784,291	1,122,401	1,339,575
Beans	5,867,600	2,775,810	3,419,252	2,941,176
Malts	29,971,979	15,967,091	17,452,887	28,221,688
Flour	6,789,478	6,239,526	6,291,150	6,379,432

	EXPORTS.			
	1875-76. cwt.	1874-75. cwt.	1873-74. cwt.	1872-73. cwt.
Wheat	875,684	236,293	2,928,872	6,580,971
Barley	21,991	187,603	256,241	20,667
Oats	365,465	78,841	124,017	29,900
Peas	39,725	18,721	11,591	7,792
Beans	9,528	2,653	2,653	2,595
Malts	48,767	46,489	149,931	47,401
Flour	36,811	16,910	24,737	31,173

GRAIN AFOAT AND SHIPPING FOR UNITED KINGDOM ON AUGUST 10.

The following is a list of grain cargoes on passage and shipping from the South of Europe, North and South America, California, Australia, &c., to Falmouth, Queenstown, or other ports-of-call, and to several direct ports in the United Kingdom on the 10th of Aug., and at the corresponding period in 1875; also, the total number of cargoes on passage in the preceding week and two weeks ago, the number of cargoes on sale at ports-of-call, and the total number of arrived cargoes on sale and on passage and at the corresponding period in 1875:

From— Azow—No. of quarters.	To Ports-of-Call, for Orders.				Total.
	Wheat.	Malze.	Barley.	Beans, Rye.	
Black Sea	15,839	14,401	12,415	3,900	45,555
Danube	31,659	29,628	17,559	.....	78,846
Egypt	30,395	.....	58,317	.....	88,712
Mediterranean	.....	6,790	12,901	4,390	24,081
Middle East	.....	.....	11,299	.....	11,299
Atlantic Ports	49,511	189,991	.....	.....	239,502
California	143,521	.....	.....	.....	143,521
South Pacific Ports	12,789	.....	.....	.....	12,789
Australia	112,649	.....	.....	.....	112,649
East Indies	12,383	.....	.....	.....	12,383

Total to ports of call	1875	1876
1875	655,496	294,421
1876	677,699	134,719

Total off coast and on passage	1875	1876
1875	79,459	69,982
1876	35,179	69,982

Total on passage	1875	1876
1875	79,459	69,982
1876	35,179	69,982

Total off coast and on passage	1875	1876
1875	79,459	69,982
1876	35,179	69,982

Total on passage	1875	1876
1875	79,459	69,982
1876	35,179	69,982

TOTAL QUANTITY OF GRAIN ON PASSAGE.

For Orders	Wheat.	Flour.	Malze.	Barley.	Beans, Rye.	Total.
No. of quarters.	665,461	321,121	66,829	63,917	7,399	1,189,827
For direct ports	369,138	27,709	369,993	4,812	.....	704,191
Total 1876	1,035,099	27,709	637,993	71,829	7,399	1,862,221
Corresponding period 1875	1,104,636	61,029	222,259	123,661	29,890	1,615,195

OF WHICH DUE WITHIN FOUR WEEKS.

Of the above quantity, the following portion is due to arrive during the four weeks next following Aug. 10, calculating a voyage of one month from Atlantic Ports—two and a half months from the Azow, Black Sea, and Danube—three and a half months from Chili and Australia, and four and a half months from California.

From—	For Orders and Direct Ports.				Total.
	Wheat.	Malze.	Barley.	Rye.	
Azow—No. of quarters.	39,000	15,000	15,000	42,500	111,500
Black Sea	27,900	15,000	2,900	71,000	116,800
Danube	24,000	15,000	5,599	527,500	612,099
Egypt	21,600	.....	.....	21,800	43,400
Mediterranean	11,000	276,000	.....	396,000	517,000
California	20,000	.....	.....	80,000	100,000
Australia and Chili	193,000	.....	.....	101,000	294,000
Total	449,000	43,000	29,000	1,189,000	1,700,000

TRADE IN THE STATES.

The current of business affairs appears to be running smoothly, with here and there a trifle more animation in some branches of trade as we approach the autumn season, and no unusual fluctuation in prices of the leading staples. Buyers cling to the hand-to-mouth policy with great tenacity, while speculation continues exceedingly tame, the time not being regarded as auspicious for that kind of business. The recent heavy decline in breadstuffs and provisions has failed to promote the export trade to any considerable extent, but the outward movement in petroleum is increasing, notwithstanding its increased cost, shippers having evidently become satisfied that the producers and refiners have a firm control of the market, and that nothing is to be gained by delay in purchases. As a consequence, petroleum freights have advanced, and are now relatively higher than grain rates, the reverse having been the case during the first half of the year. The exports of tobacco have also been quite large of late, and all classes of deep water tonnage are now decidedly scarce. There is every indication that we shall have a good average surplus of most of the fruits of the soil for exportation during the ensuing crop year, but from the good harvests in most parts of Europe, and the hard times there, as well as here, it would seem that they will have to be sold at comparatively low prices. But in such an event, the producers will have at least partial compensation in a lower scale of values for nearly everything which they buy of the merchants and storekeepers. While there appears to be a hopeful feeling among the mercantile classes regarding the future, no very marked degree of business activity is looked for during the remainder of the year, owing to the continued lack of confidence, and the drawbacks incident to an exciting political campaign. But an impression prevails that there is a recuperative power in the United States, considering the extent of territory and its unsurpassed productiveness, that precludes the possibility of a continuation of the depression beyond the present year. Financial affairs remain tranquil. There is no diminution in the supply of money seeking investment, and as the demand continues moderate, rates remain extremely low. There is a preference given by some capitalists for short dates of business paper, although there is not much expectation that higher rates for money will prevail until near the close of the year. Some lenders, however, are confident that with the advent of the fall trade, money will be in quicker demand at better rates; but we find that the banks generally are willing to take four months' paper at about as low rates as shorter dates, the main object being to obtain that which is undoubted in character and free from risk. The \$2,269,030 in gold received by the Treasury from the sale of the new five cents last Saturday, was sold, on Wednesday at 111, 20 to 111, 35. The return of this amount to the market has had the effect to make cash gold plenty and the market a little easier.—*Shipping List.*

CUSTOMS RETURNS OF THE UNITED KINGDOM.

—The total figures for the seven months are—imports, £217,747,000; exports, £115,294,000, so that the apparent balance against this country is now £102,453,000. But from this, several important deductions have to be made before we

can arrive at the net result. In the first place, we learn that the re-exports of foreign and colonial produce for the seven months amount (partly estimated) to £31,500,000, so that the debit balance is reduced to about £71,000,000. Even that is a misleading figure, and it cannot be too often reiterated that the export value totals do not represent the ultimate selling price of the goods exported, nor the import value figures the original purchase price. From the imports, we should probably have to deduct a considerable percentage as profit, and to the export we should have to add a considerable sum in order to get at an approximation of the true position of the account. Suppose we took 10 per cent. as an average estimate of these profits added and deducted on the figures of the original imports and exports, we should still have the account against us by quite £37,000,000, but that is a guess that cannot be relied upon as more than an approximate estimate of the fact. At any rate it remains that the solvent nations who still pay us interest on the enormous sums we have lent them account for a considerable proportion of the highest debit balances we can show. Were it not for that the bullion account as between us and foreign nations must before now have begun to feel the strain of an adjustment, instead of which we have imported over £9,600,000 on balance since the beginning of the year, taking gold and silver together. Yet neither can this be too absolutely taken as favorable indication for the great export that has been going on for many months in depreciated foreign securities must have had a powerful influence on the general state of the account. Of this export we have no record.—*London Times.*

THE LUMBER TRADE.—The *North-Western Lumberman* of the 12th instant states that Michigan log operators have commenced preparations for next winter's campaign, and are taking light stocks, unless there should be a decided change in the price of lumber. The week's receipts were 35,121,000 feet, about 10,000,000 less than last year. This decrease, which has varied little for several weeks, is an encouraging feature in the trade for those who are waiting for a shortage in the supply to bring operators to a sense of the situation. Cargo prices remain without quotable variation, and probably will not change unless an advance is made.

ASSIGNMENTS IN ONTARIO FOR THE PAST WEEK.

John Deal, brushes, Toronto.
James Sutherland, general store, Victoria road.
Norman McSweeney, general store, Dunvegan.
F. R. Davidson, druggist, Ottawa.
R. P. Cotton, agricultural implements, Gananoque.

WRITS OF ATTACHMENT ISSUED VS.

J. Atkinson & Co., wholesale fancy goods, London.
McKenzie & Black, traders, Presque Isle.
Pratt & Miller, hotel, Windoor.

ASSIGNMENTS IN PROVINCE OF QUEBEC.

Honey & Robert, builders, Granby.
François Leclerc, trader, Lyster Stn.
Frs. X. Frémault, jun., trader, St. David.
James Goulden, druggist, Montreal.
Léandre Robert, hotel, Chambly.
D. A. Dagneau, general store, Lévis.

Léandre Taillefer, contractor, Montreal.
Louis Morrissette, furniture, Three Rivers.

WRITS OF ATTACHMENT ISSUED VS.

F. X. Frémault, jun., trader, St. David.
Edmund Rheaume, boots and shoes, Montreal.
John O'Reilly, Dundee.
Frs. Goyette, shipbuilder, Montreal.
Louis Morrissette, furniture, Three Rivers.
Alex. Walker, wholesale dry goods, Montreal.

FIRE RECORD.

Hamilton, Aug. 17.—The brush factory of R. Green was badly damaged by fire, also contents by fire and water. Loss about \$3,000; insured.
Ottawa, Ont., Aug. 18.—The engine house adjoining E. B. Eddy's mill at Hull was consumed by fire together with the machinery. Loss about \$2,000.

Ingersoll, Ont., Aug. 18.—A steam cabinet factory, owned by M. E. Nicholas, was totally consumed by fire together with the machinery. Loss about \$4,500; insured for \$1,500. A barn belonging to D. Choate was also burned.

Stayner, Ont., Aug. 18.—A destructive fire broke out in the steam flour mill owned and occupied by W. Beech, which was totally consumed together with a large quantity of flour and grain and all the machinery; also the dwelling of Mr. Beech; the carriage and blacksmith shop of Bell & Perkins, and the residence of Mr. Bell; the furniture of the latter was mostly saved. Mr. Beech's loss is about \$4,000; the mill was insured for \$1,000 and the stock and dwelling for \$1,100 in the Citizen and Stadacona Cos. Bell & Perkins are insured, but to what extent is not known. Origin of fire unknown.

Markham, Ont., Aug. 18.—The Ringwood shingle factory, owned by J. Baker, was burned together with 1,200 bunches of shingles and all the machinery. Loss about \$3,500; insured for \$1,200 in the Waterloo Mutual. Supposed to have originated from the furnace.

Hamilton, Aug. 18.—A stable belonging to Mr. Hayes was burned together with two valuable horses and other contents. Loss \$800; no insurance. Supposed to be the work of an incendiary.

Singhampton, Ont., Aug. 19.—A barn belonging to E. Goswell was burned, together with a large quantity of grain; no insurance.

Halifax, N.S., Aug. 19.—The residence of Mr. Kelly, at St. Lawrence, Newfoundland, was consumed by fire. His two sons who were in the house were burned to death.

Aurora, Ont., Aug. 20.—A saw mill belonging to Mr. Major was destroyed by fire together with a large quantity of lumber. Loss about \$3,000; machinery insured for \$800.

Brussels, Ont., August 21.—A disastrous fire broke out about 10.30, and destroyed buildings and property to the amount of about \$100,000. The buildings destroyed were:—English's carriage shop; Lyn's general store, also his two new stores, not occupied; Ross' tailor's shop; John Winn's carriage shop; Hunter's carriage shop; Baker's harness shop; Pott's tailor's shop; Martin Moore's tavern and stables; Anderson's shop; Glyn's confectionery; Garity's drug store; Tart's liquor store; Alexander's dry goods, on one side of the street; and on the other, Stratton's hotel, four stores and the billiard hall; Wren's photographic gallery; Oremus' barber's shop; Fletcher's jewellery store, and the Dominion Telegraph office; Hood's dry goods store; Mancell's shoe shop; Alexander's billiard hall; the Y. M. C. A. rooms; Dunca's harness shop; Harrison's Bank; Small's tailor, dry goods and the Music Hall; McCracken's grocery; Knutshel's harness shop; A. Dunca's furniture shop; Laird's hotel, stables and hall. A large amount of goods were saved, but badly damaged. Insurance agents are here estimating the losses. The goods were very little insured. The Western, Manufacturers' and Mechanics' Insurance Companies lose heavily. The following is a list of the losses and insurances:—T. English, loss, \$3,000, insurance, \$1,000; W. T. Hunter, loss, \$1,400, insurance, \$500; Harrison's bank, loss, \$200; J. Alexander, \$200; W. H. McCracken, \$4,000, insurance, \$2,000; Thomas

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, AUGUST 24th, 1876.

Tait, \$100; J. J. Lynn, \$7,500, insurance, \$2,500; T. Fletcher, \$500, covered by insurance; J. Streeton, \$12,000, insurance, \$2,000; J. Duncan, \$2,000, insurance, \$775; A. Veal, \$200, covered by insurance; M. Cardiff, \$500, no insurance; Mrs. Wallace, \$400, insurance not known; John Grewat, \$500, insurance, \$100; J. A. Gartic, \$1,000, covered by insurance; D. Ross, \$2,000, and insured for \$1,000; John Wynn, \$1,000, no insurance; James Laird, \$300, no insurance; A. Duncan, \$800, insurance, \$400; Landerson, \$1,200, no insurance; W. Glynn, \$1,000, no insurance; R. Elliott, \$200, no insurance; George Baker, \$1,200, insurance, \$800; M. Moore, \$3,000, insurance, \$1,200; W. Knechtel, \$200, no insurance; J. Mannell, \$300, no insurance; A. Hood, \$600, covered by insurance; W. Ormers, \$100, no insurance; R. T. Wren, \$100, no insurance; I. O. O. F., \$75, covered by insurance; Corporation, \$200, no insurance; damage to Town Hall, \$7,000, covered by insurance; S. Smale, \$4,000, insurance, \$800; J. Ward, loss not ascertained.

Morpeth, Ont., Aug. 21.—Charles W. Richardson's barn, outbuildings and contents near Talbot road were burnt. 500 bushels of barley were destroyed. No insurance. Loss \$2,500.

Wellesley, Ont., Aug. 21.—The Lutheran Church was destroyed by fire. Loss about \$2,000. Supposed to have been set on fire.

Barrie, Ont., Aug. 22.—A fire broke out in a stable in rear of the Queen's Hotel and spread to three other adjoining stables, which were consumed; also four sheds. The roof of the hotel was badly damaged. Total loss about \$15,000; the following is a list of the insurance losses. Western, \$1,500; Lancashire, \$1,000; Stadacona, \$1,000; Royal Canadian, \$1,000; Imperial, \$1,500; Citizen, \$800; Liverpool, London and Globe, \$400.

Montreal, Aug. 22.—The engine house and boiler works of E. H. C. Lionais, Queen street, was damaged by fire to the extent of about \$6,500; fully covered by insurance in the Provincial and Royal Canadian offices.

Brockville, Ont., Aug. 22.—A fire at Lynn destroyed a large warehouse, several sheds and a large quantity of bark. The bark alone was valued at \$14,000; owned by Cassels & Co; no insurance.

Chatham, Ont., Aug. 22.—A fire out broke in the deal yard of Alex Morrison's mill and destroyed several hundred thousand feet of lumber. Insurance light. The fire originated from a spark from the rotary mill chimney.

Arkona, Aug. 22.—A large fire here destroyed valuable property. The following are the losses: Mr. Howe, cabinetmaker, buildings worth \$1,500; insured for \$1,000. Stock, tools, household furniture valued at \$2,500—about \$800 saved, insurance \$800. J. Vetter, store, worth \$700; insurance \$300; shop worth \$200; insured for \$100. A. D. McDonald, household furniture and stock of groceries, boots and shoes; insured for \$500. T. Nelson, tailor, residence and shop, worth \$400; insurance \$200; no insurance on stock, which was mostly saved.

Woodstock, Ont., Aug. 22.—The frame block of buildings extending from Perry street to Priors' tin shop, and fronting Dundas street, was totally destroyed by fire this morning. The fire started in a stable at the rear of the block, the contents of which were mostly removed. The occupants of the block were, Priors' tin shop; Paul & Nisbett, tin shop; Gunn, harness shop; Munroe, shoemaker; Dr. Scott, Mott & Coker, lively stable; Roderick McKay, merchant tailor; Thompson & McLaren, general grocery and dwelling above; D. Matthews' hotel and stable. Most of the loss is covered by insurance.

Belleville, Ont., Aug. 23.—The residence of Chas. Glen was burnt. Loss \$1,200; insured for \$400 in the Victoria Mutual.

Smithville, Ont., Aug. 23.—The iron foundry of Hewson & Cartwright was totally consumed by fire. Loss about \$2,000; insured in the Waterloo Mutual for \$1,200. A dwelling house and barn owned by Wm. Ross was also burnt. Loss \$1000; no insurance; also the barn of A. J. Diamond, Loss \$900, no insurance.

Business during the week has taken no unusual turn. Dry goods houses have been pretty busy filling orders; in the boot and shoe trade a very fair business has been and is still being done; in groceries little has yet appeared to indicate what the character of the Fall trade will be, it being rather early for this line. In other departments there is little change to note, but in most cases there is a slight improvement perceptible, although the accounts of the damage by rust to Fall Wheat in the west of Ontario has had a depressing effect on the cheerful hopes of a week or two since. The state of trade will probably be governed chiefly by the amount and movement of the new crops of Spring Wheat, Barley, Oats, Peas, &c., which promise abundantly. Some merchants are taking advantage of the depressed condition of the market to buy before the stiffening of prices likely to take place. The failure of a prominent dry goods house noted last week is not likely to have any extended effect. Remittances are slow as usual at this season. The week closes on a very quiet and easy money market, and the feeling manifested indicates less confidence in an active business shortly than it did one week ago. Money is abundant, and all applicants for accommodation is are readily granted favors, if presenting undoubted security; yet there is that absence of a desire on the part of bankers to force their money on borrowers at rates of interest unusually low. The receipts of new grain are shortly expected, and an active movement is anticipated by the beginning of next month, which will absorb a portion of the idle funds now in the hands of the bankers. In speculative circles the demand for money is light, and intending operators receive little encouragement.

ASUS.—The receipts continue light and the market is firmer for Pots. Sales about 150 brls. Firsts at \$4.32½c. to \$4.37½c. and Seconds at \$3.30c. to \$3.35; Thirds scarce and a limited quantity would bring \$2.40c. Pots are steadily going into few hands. Pearls have sold at \$4.85c for First sort, and are not so much sought after, there have been no sales of Seconds during the week. The receipts for the year are 9426 brls. Pots and 812 brls. Pearls. The deliveries 7312 brls. Pots and 704 brls. Pearls, and the stock in store at six o'clock this evening was 4195 brls Pots and 1113 brls. Pearls.

BOOTS AND SHOES.—Business continues fair, travellers have now pretty much completed their first trips, and orders taken are fully up to expectation. Remittances are not, however, much improved, and considerable caution will be needed in placing goods where extensions have been granted. There are no changes to note in prices.—See *Prices Current*.

CATTLE.—There has been a little more activity in the markets during the past week. At the St. Gabriel market on Monday there were 9 carloads offered for sale, most of these were good quality, and sold readily at about \$4.50c. per 100 lbs., inferior brought from \$3 to \$4; a few extra brought \$4.75. A good supply of hogs were on the market, some of which were disposed of at from \$6.25 to \$6.50 per 100 lbs. There were no sheep or lambs on the market.

DRY GOODS.—The trade has been very quiet indeed since our last issue, and very few orders have been received, but we are inclined to think, however, that the ensuing months' sales will more than make up for the limited amount. We are pleased to note that the Grand Trunk Railway Company purpose issuing between the 8th and 15th prox. return tickets at very low rates, good till the 21st, so as to give people in the West and elsewhere a chance to visit our Provincial Exhibition, to be held in this city between those dates. This, we are satisfied, will induce many to visit the city for other purposes, and no doubt the trade will get a fair show of the benefit. The retail trade, too, we

hope, will be largely benefited by the numbers who will no doubt visit the city at that time. They are at present doing a fair trade but complain bitterly of the great difficulty in collecting. Remittances from the West are somewhat better this past week, but until the crops, now being harvested, are sold, we do not look for any marked improvement in receipts. The reported sales of lumber lately made in Quebec lend some to hope for a more cheerful feeling in the Ottawa district.

DRUGS AND CHEMICALS.—Business is pretty active in small lines, and, as buyers have commenced coming down, we look forward to doing something in heavy goods from the present till end of fall trade. Meantime there is no change in prices since last quotations, which were as follows:—Soda Ash, \$1.90 to \$2.25; Sal Soda, \$1.35 to \$1.50, according to quantity; Soda Bicarb, \$3.50 to \$3.75; Caustic Soda, 3½c. to 3½c.; Alum, 2c. to 2½c. Extract Logwood is easier, and is quoted 10c. to 11c. for bulk, and for packages in proportion. Bleaching Powder, 1½ to 2c.

FISH.—A little better demand exists this week, but sales are small, though prices are somewhat easier. Dry Codfish, New, \$5 25; Green do., \$5.00; do. do., Old, \$4; New Salmon, No. 1, 2, 3, \$15, \$14.50, \$13. Very little Dry Cod coming in. Demand for other Fish, beside New Dry Cod, small.

FLOUR AND GRAIN.—Business in Flour yesterday's market was chiefly in Bakers', about 1,000 brls. being taken at \$4.70 to 4.75 for Medium, and at \$4.90 for good to 5.05 for choice brands; Superfine sold at a slight advance, \$4.30 to 4.37½ being paid, otherwise former quotations were unchanged. Sales were as follows:—100 Superior Extra at \$5.40; 100 Spring Extra at \$4.65; 200 Superfine at \$4.30; 175 do. at \$4.37; 100 Medium Bakers' at \$4.70; 100 do. at \$5.75; 200 Strong do. at \$4.90; 300 do. at \$5; 100 do. at \$5.05; 50 Oatmeal at \$4.25; 100 do. Choice at \$4.40. Spring Wheat is unsettled and quoted nominally at \$1.06c. to \$1.07c. Oatmeal—Dull at \$4.10c. to 4.25c. Corn—Nominal at 52c. to 53c. Oats—35c. to 37c. Barley—L. C. 55c. to 62c. per 48 bus. Peas—91c. to 93c. per 66 lbs. Wheat in Chicago was quoted at 7c. to 7c. higher. English advices yesterday are as follows:—Floating cargoes of Wheat and Corn, quiet. Cargoes of Wheat and Corn on passage and for shipment, slow. Arrivals off coast—Wheat, large, Corn, moderate. Weather in England, cool. Liverpool Spot Wheat, steady; Spot Corn, quiet. Amount of Wheat on passage for United Kingdom, for ports of call, and direct ports, 989,000 qrs.; Corn, 678,000 qrs.

FREIGHTS.—There have been considerable engagements on Western account at 5s, with more offering, so that we may quote the market firm, with the prospect of an advance. Provisions are 40s. for Butter and Cheese.

FURS AND SKINS.—No transactions to report. The London sales begin in September, and until returns are received from these sales quotations are nominal, as follows:—Beaver, \$2; Prime Black Bear, \$6 to \$12, according to size; Fisher \$6 to \$9; Silver Fox, \$25 to \$60; Cross Fox, \$2 to \$5; Red Fox, \$1 25 to \$1.60; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$5.00 to \$7.00; pale Martin, \$1 50 to \$2.00; prime fresh dark Mink \$2.00 to \$2.50; fine dark Otter, \$7 to \$9; Fall Muskrat, 12c. to 14c.; Winter do, 15c. to 18c.; Spring do, 22c. to 25c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

HARDWARE.—Continued depression seems to be the rule in England, but all the pressure falls to run prices to a lower level, showing that bottom has been nearly touched. The continued firm and upward tendency in Tin Plates proves this; and the asking for tenders by the Great Western Railroad Company of England, for 35,000 tons of Steel Rails, further confirms the feeling that prices are about their lowest. Prices here continue unchanged.—See *Prices Current*.

LEATHER.—A very fair business has been done for the past week in this line. Bull, Polished Pebbles and Splits, have been in good demand, but prices still favor purchaser. It is very

doubtful if any change for the better takes place this fall. For quotations see *Prices Current*.

LUMBER.—The lumber trade is marked by an almost unprecedented sluggishness. Reports from Ottawa show that the quantity of square timber floated out this season is greatly in excess of last year's shipments, notwithstanding the individual efforts of each dealer to impress on his neighbor the necessity for curtailment in manufacture. The *Toronto Mail* says that the most sanguine can no longer conceal from themselves the fact that the lumber of Michigan has displaced the lumber of Canada in the Eastern markets of the States. Were the operations of the Canadian lumbermen free from all legislative interference, he might possibly contend with his Michigan rival, and earn a living profit; but when he cannot meet him on equal terms, and has to carry the burden of a two dollar duty the contest is hopeless, and the Canadian must resign. We quote. *Shipping cuts*, \$8.00 per m. feet; *Spruce Sticks*, \$8 do. *Pine*—Common boards and scantling, \$10 to \$16.00 per m.; Clear lumber, \$30 to \$45; First quality lumber, \$30 to \$35; Third class, three 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. 1½ inch roofing, \$20 do.; do. 1½ inch flooring, \$20 to \$24 do.; do. 1½ inch flooring, \$26 to \$30 do.; do. 2 inch flooring \$28 to \$31 do. *Prices*—Quebec, *Pine deals*, 1st quality, \$30, per Quebec standard; 2nd do, \$26 do; 3rd do \$23. *Spruce deals*, 1st quality \$32 do; 2nd do \$24 do; 3rd do, \$16 do.

ONS.—No change to note, and we repeat remarks of last week. Steam Refined Seal continues firm at 57½c. in round lots. Stock considerably reduced, and very little to come forward, so that it is likely to advance still further. God Oil is enquired for and is quoted for A inspected 60c. to 62½c. according to quantity—Other oils without change.—See *Prices Current*.

Naval Stores.—The demand continues fair. **Paints.**—Unchanged.—See *Prices Current*.

WINES AND LIQUORS.—Nothing new to report this week. Trade is dull, and no enquiry exists, except for retail wants. Prices are steady. See *Prices Current*.

PROVISIONS.—*Butter.*—We have had an active market during the week, and receipts have sold on arrival at full prices. Stocks on hand are light and only of a medium quality. Fine grades are very scarce and much sought after; sales to our jobbing trade having been made as high as 22c. Exporters are buying freely and paying 20½c. to 21½c. for good choice lots. Several large lots of Townships changed hands during the week at the latter price. The rapid advance on this side has not met with a sympathetic move in England, the consequence is small orders are coming in,—in many cases orders are countermanded, so the probabilities are the up turn has been checked. The quality of butter this year is very poor, and it is doubtful if recent purchasers will do any good to the holder. *Eggs.*—Receipts light and prices have a firmer feeling; fresh stock now arriving sells quick at our outside quotations, but most of the stock coming forward is old and stule and, has to be sold at best obtainable prices, as they are past keeping. Expect good prices through the fall for fresh stock. *Cheese* very dull, and the discouraging news from the English market completely checks operations. Most of the cheese is going forward on owners account, and the outlook at this writing is very blue.—See *Prices Current*.

Wool.—Continues dull, sales are however being made at quotations, merely to supply present wants of manufacturers. We hear of a better demand and firmer prices being felt in the United States, which, if it continues will,

"no doubt," inspire the wool market here. See *Prices Current*.

WHOLESALE GROCERY MARKET.—Groceries are operated in to a fair extent. *Sugars*, up to beginning of week, were very active and firm, in sympathy with other markets. A check on the rapid advance in Yellow Refined, in Britain, with some decline, occurred, but now the turn seems again upwards there. Sales have been made from 7½c. to 9c. here. U.S. Granulated held fully up to last week's prices; Barbadoes Sugars held 7½c. to 7¾c. Stock of Raw Sugars in the United States reported about one-third that of last year. *Teas.*—A dull, and rather drooping tendency for ordinary Japans, was current in New York about close of last week, but market now firm and higher. This arises chiefly from demand, and Japans in ports expected to show considerably less than was supposed. Green Teas firm. Market closes steady and firm for all good Teas. *Molasses*—Barbadoes held 45 to 46. *Syrups*—Steady. *Rice* \$3.97 to \$4.10. *Coffees and Spices*—light demand at about previous week's prices. *Fruits*—Telegraph advices report Malaga market opened higher than was expected, but lower figures not improbable before long. *Currants*—The crop had been exposed to severe storms. New Valencia Raisins opened pretty high at Liverpool. Business light in last year's crop Fruits generally.

Special to JOURNAL OF COMMERCE via Dominion Line.

Toronto, Aug. 24.

Flour more active and firmer. Superior Extra brought \$5.20; Extra sold at \$5.05; Fancy advanced and sold at \$4.80, and Spring Extra at \$4.40 to 4.45. Wheat inactive and values apparently unchanged. Oats quiet and steady at 34c. Barley and Peas nominally unchanged; on street Treadwell and Spring sold at 98c., and No. 2 Barley at 55c.

The Travellers insures against general accidents—not accidents of travel only, but the thousand and one casualties to which men are exposed in their lawful pursuits. It issues policies for the year or month, which are written without delay by any authorized agent. It insures men of all occupations and professions, between the ages of eighteen and sixty-five, at premiums which are graduated by the occupation and exposure. The rates are low, varying from \$5 to \$10 a year for each \$1,000 insured, (for occupations not classed as hazardous) covering both fatal and non-fatal disabling injuries. The Travellers invites attention to the very large number of losses actually paid, (\$1,500) to the large amount disbursed in cash benefits to its policy holders, (over \$2,000,000,) averaging seven hundred dollars a day for every working day since the company began business, and especially to the small cost in proportion to the possible benefits.

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

RAILWAY RETURNS.

MIDLAND RAILWAY OF CANADA.—Port Hope, Aug. 17th, 1876. Statement of traffic receipts for week from 7th to 14th August, 1876, in comparison with same period last year:—Passengers, \$1,684.10; Freight, \$3,223.90; Mails and Express, \$240.08; Total, \$5,148.08. Same week last year, \$6,800.67. Decrease, \$1,652.59. Total traffic to date, \$156,521.47; do. year previous, \$172,394.67. Decrease, \$15,873.20.

F. WHITEHEAD,
Secretary.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 6th August, 1876.—Passengers, \$5,249.82; Freight, \$9,442.30; Mails

and Sundries, \$573.70; Total receipts for current week, 1876, \$15,265.82. Corresponding week of 1875, \$15,761.83. Decrease, \$496.01. Total traffic to date, 1876, \$474,690.06. Total traffic to date, 1875, \$438,048.81. Increase, \$36,641.25.

THOS. HAMILTON,
Secretary.

Toronto, Aug. 17, 1876.

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 24th August, 1875 and 1876:

	1875.	1876.
Ashes.....	12,393	10,288
Bacon.....	19	211
Barley.....	26,044	67,626
Butter.....	37,093	29,946
Cheese.....	262,426	156,877
Corn.....	1,073,132	1,917,135
Flour.....	599,134	521,739
Lard.....	281	22,893
Oats.....	99,703	1,785,059
Peas.....	726,006	542,767
Pork.....	16,502	8,317
Wheat.....	5,029,645	4,184,184

REMARKS.

Ashes.—Receipts for the week, 250 brls. Pot. 40 brls. Pearl. Decrease, 2,110 brls.
Bacon.—Receipts, boxes. Increase, 192 boxes.
Barley.—Receipts, bush. Increase, 41,582 bush.
Butter.—Receipts, 3,060 brls. Decrease, 7,147 brls.
Cheese.—Receipts, 14,011 boxes. Decrease, 106,415 boxes.
Corn.—Receipts, 255,510 bush. Increase, 844,003 bush.
Flour.—Receipts, 20,306 brls. Decrease, 67,395 brls.
Lard.—Receipts, brls. Increase, 22,612 brls.
Oats.—Receipts, 52,769 bush. Increase, 1,683,356 bush.
Peas.—Receipts, 3,922 bush. Decrease, 183,239 bush.
Pork.—Receipts, 160 brls. Decrease, 8,185 brls.
Wheat.—Receipts, 226,343 bush. Decrease, 845,461 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 24th August, 1875 and 1876.

	1875.	1876.
Ashes.....	9,434	7,469
Bacon.....	12,921	30,989
Barley.....	336	545
Butter.....	35,677	35,885
Corn.....	810,704	1,741,788
Cheese.....	257,432	262,878
Flour.....	249,487	206,999
Lard.....	17,825	35,359
Oats.....	150,940	2,305,130
Peas.....	1,197,169	903,571
Pork.....	5,567	6,611
Wheat.....	4,656,157	3,710,388

REMARKS.

Ashes.—Exports for the week, 679 brls. Pot. 118 brls. Pearls. Decrease, 1,965 brls.
Bacon.—Exports, 185 boxes. Increase, 17,168 boxes.
Barley.—Exports, bush. Increase, 209 bush.
Butter.—Exports, 2,887 brls. Increase, 208 brls.
Cheese.—Exports, 25,018 boxes. Increase, 5,446 boxes.
Corn.—Exports, 267,305 bush. Increase, 931,081 bush.
Flour.—Exports, 8,876 brls. Decrease, 42,488 brls.
Lard.—Exports, brls. Increase, 17,534 brls.
Oats.—Exports, 114,722 bush. Increase, 2,154,190 bush.
Peas.—Exports, 47,542 bush. Decrease, 293,598 bush.
Pork.—Exports, 229 brls. Increase, 1,044 brls.
Wheat.—Exports, 192,950 bush. Decrease, 754,769 bush.

SHIPPING INTELLIGENCE.

Deal, Aug. 3.—Passed, the Serio, Stuparich from Montreal for Hartlepool.

Rotterdam, Aug. 5.—Sailed Bark Fauchon (Br.), Cain, North America.

Sailed for Montreal.—L. D. Marshall, Perry, Liverpool, Aug. 1. City of Montreal, Wilson, Greenock, July 31. Robert Jones, Ownes, London, July 31. Hellespont (s), Perriam, Bristol, July 31. Azetes, Milne, Greenock, Aug. 2. Monte Moro (s), Irving, Newport, Aug. 2.—Live Oak, Stillwell, Sunderland, Aug. 4. Fred. Thomson, Smith, Dundee, Aug. 5. Royal Welsh (s), Coates, Cardiff, Aug. 5. Elizabeth Dougall, White, Leith, Aug. 5. Kallisto, Tellefsen, Swansen, Aug. 5. St. Patrick, Stirratt, Glasgow, Aug. 7. Sirio, Stuparich, Hartlepool, Aug. 5. Hindostan, Bartlett, Hull, Aug. 9. Frank, Larsen, Westport, Aug. 8.

Arrived from Montreal.—Karnack, Booth, Hull, Aug. 4. Elida, Neilson, Queenstown, Aug. 4. Thames, Campbell, London, Aug. 5. Sainsfor, Dublin, Aug. 5. Mary, Littlehampton, Aug. 3. Lincetar, Dublin, Aug. 5.

Entered out for Montreal.—Aldpith, Branscombe, London, Aug. 3. N. Churchill, Routh, London, Aug. 5. Amalia (s), Pottinger, London, Aug. 5. Newcastle, Anderson, London, Aug. 5.

RAILWAY ACCIDENTS.

The following is a summary for the months of January, February and March, 1876, of the railway accidents which have been reported to the Board of Trade:—

During the period comprised in this return—viz., the months of January, February and March, 1876, there were reported to the Board of Trade by the several railway companies in the United Kingdom accidents resulting in the death of 313 persons, and injury to 1583—viz.:—Passengers from causes beyond their own control—killed, 15; injured, 247; from their own misconduct or want of caution—killed, 15; injured, 135. Servants of companies or contractors—from causes beyond their own control—killed, 25; injured, 180; from their own misconduct or want of caution—killed, 160; injured, 971. Persons passing over railways at level crossing—killed, 19; injured, 7. Trespassers (including suicides)—killed, 62; injured, 27. Other persons not coming in above classification—killed, 19; injured, 16. Total: killed, 313; injured, 1583.

JETTISON OF DECKLOAD.

Letters to the *Shipping and Mercantile Gazette*.

Sir,—A vessel arrived here with a cargo of deals, &c., with deckload of deals and boards. The ship meeting with bad weather, a portion of the deckload was washed overboard, and the Master also thought it prudent to throw a little of it over to ease the ship. The vessel arrived at her destination, and the Master noted and extended protest. Must the ship pay for the lost portion of the deckload, besides losing freight thereon? Yours, &c.,
Nevin, July 5, 1876. AN INQUIRER.

[If there was an established usage in the trade to carry deck cargo, and the Charter provided for the same, or the Policy included the words, "in and over all" the voluntary sacrifice would fall on General average.]

PART OR WHOLE LAY-DAYS.

Sir,—A ship has no Charter-party, but merely Bill of Lading, which states that so many running-days are left for discharge, and the ship arrives at the Port of discharge on Saturday, and gets into a floating dock that afternoon, arrangements being made for the discharge to commence at 6 o'clock this (Monday) morning. In consequence of this arrangement men were at the quay and ready to receive at the hour arranged, but delivery was not commenced till after noon, our first bucket being

hoisted in to weigh at the scales at the ship's hatch at 12.15. The delay appears to have risen through the ship being in an outside berth; a heavy gale was blowing, and another ship's moorings such as to cause her to sway too much, and time was lost in altering them. On the above facts, does Monday count as a day; and, if not, does it count as part of a day?—Yours, &c.,
July 11, 1876. S.

[The Monday would count as a whole day, for where days and not hours are stipulated for, there are no half days.]

SHORT DELIVERY.

Sir,—I must apologise for troubling you again, but your leading article of the 8th ult., to which you refer in reply to my recent inquiry, answered in your impression of the 7th, does not clearly answer the point at issue in the present case. In quoting "Blanchet & Bowell's Colliery Co.," you say—"the Court held that the whole freight named in the Bill of Lading is payable to the Shipowner, although a less quantity of goods than that named in the Bill of Lading be delivered, if the quantity delivered be no less than received by the Shipowner;" while in "Bildulf v. Bingham," where 3½ tons iron were short delivered, you say—"as the freight was payable on the out-put, the remuneration for the carriage of the 3½ tons was not allowed." The latter decision, disallowing the freight on the quantity shipped, does not seem to agree with the law laid down in the first one, by which the whole freight named in the Bill of Lading is payable to the Shipowner. From a constant perusal of your columns, I have gathered the impression, rightly or wrongly, that where a Shipowner proves all the cargo taken on board, as specified in the Bill of Lading, to have been delivered, he can recover from the Charterer any short payment of freight that may have been made by the Consignee for alleged short delivery.—*Fide Maritime Notes and Queries*, Vol. 1, "D. Edwards," p. 60; "Shipowners," p. 61, "Shipowner," p. 195) In the present case Charterer and Shipper are one; and, as previously mentioned, both Charter and Bill of Lading specify the freight to be paid at so much per ton delivered; but, with a given quantity shipped, the total freight is thereby as distinctly stated as if by lump sum. There can be no doubt of the capacity of the vessel in question being sufficient to carry the quantity stated in the Bill of Lading, but between the Charter or Shipper and Consignee I am done out of the freight on the alleged difference of 40 tons. It is high time Shipowners were making a stand against these repeated deductions, and my only excuse for this long letter is to have the point, whether amounts so deducted can be recovered from the Charterer, made as plain as possible.

Yours, &c.,
VICTIM.

July 10, 1876.

[The Bill of Lading holder was entitled to receive the quantity of cargo therein expressed; and if that quantity was not delivered, he would be entitled to deduct the freight on the amount short delivered. But if the ship did not take a full cargo, and might have carried and stowed the quantity stated in the Bill of Lading, the Charterer would be liable for the dead freight.]

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ACCOUNTANTS,

Commissioners for taking Affidavits,
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We have ample accommodation for Business Meetings.

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

Economy in Fire Insurance.

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

This system applies to yearly insurance only.

HASTINGS
Mutual Fire Insurance
COMPANY,

Guarantee Capital, \$100,000.00.

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Chambers 5 and 6, entrance 49 St. John Street
Reliable Agents wanted in every unoccupied point in the Province of Quebec

LA BANQUE DU PEUPLE.

DIVIDEND No. 82.

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

THREE PER CENT.,

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

MONDAY, the 4th Day of Sept. next.

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

By order of the Board of Directors.

A. A. TROTIER,
Cashier.

Montreal, 31st July, 1876.

GRAIN ELEVATING.

Monopoly vs. Fair Competition.

As the Directors of the MONTREAL FLOATING ELEVATOR COMPANY have been pleased to threaten their customers with loss of Discount, if they employ the ST. LAWRENCE GRAIN CO'S ELEVATOR,

NOTICE IS HEREBY GIVEN
THAT THE

ST. LAWRENCE GRAIN COMPANY

Will allow a separate and additional

DISCOUNT of TWENTY p. CENT.

from the accounts of any of their employers who may be condemned to pay this Trades-Union penalty.

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 119 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. RESEAVE, 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.

G. P. SHEARS.
April, 1876.

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

GEORGE BROWN, Proprietor.

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

THE OTTAWA HOTEL
HAS BECOME

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

BROWNE & PERLEY,
Proprietors.

Insurance.

ELEVENTH ANNUAL REPORT
OF THE

Globe Mutual Life Insurance Co. of New York,
JANUARY, 1876.

Balance from last account	\$3,807,595 10
Premiums received during the year 1875	\$69,033 03
Interest and Revs received during the year 1875	214,542 24
Other items received during the year 1875	1,510 37
	\$4,882,680 74
Paid for Losses and Endowments	365,054 78
Paid for Policies surrendered, Return Premiums and Rebate to Policy holders	265,871 35
Paid for Commissions and Salaries to Agents	117,248 50
Paid for Taxes and Reinsurance	8,235 53
Paid for all other expenses	117,261 58
Balance to new account	3,980,968 67
	\$4,882,680 74

LIABILITIES.

Policy Reserve at 4 1-2 per cent interest	\$3,564,519 00
Less value of risks reinsured	1,908 00
	\$3,562,611 00
Policy claims adjusted, not due and unadjusted	121,348 00
Reserve for other liabilities	114,906 09
All other claims against the Company	7,000 00
Surplus to Policy-holders	607,230 68
	\$4,113,035 68

ASSETS.

Loans on Stocks and Bonds	\$ 107,323 70
Loans on Bonds and Mortgages and Real Estate	2,301,541 67
Stocks and Bonds owned (at market value)	1,161,855 39
Loans on Policies in force	39,351 00
Cash on hand and in Banks	219,840 67
Accrued Interest	70,635 65
Premiums uncollected and deferred, less cost of collection	172,639 42
All other items	40,327 38
	\$4,113,035 68

Dec. 31, Surplus to Policy-Holders . . . \$4,113,035 68
In force Dec. 31, 1875, 10,818 Policies Insuring . . . \$21,744,480 00
From the undivided Surplus the Board of Trustees have declared a Rebate of premium on all participating Policies entitled thereto, to be applied to settlement of Renewal Premiums falling due from March 1, 1876, to March 1, 1877.

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

GAS FIXTURES.

A LARGE AND VARIED ASSORTMENT

OF

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

ROBERT MITCHELL & CO.,

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

CASSILS, STIMSON & CO.

IMPORTERS OF

Foreign Leathers, Prunellas and
Shoe Findings,

LEATHER COMMISSION MERCHANTS,

No. 10 LEMOINE STREET,

MONTREAL.

ARCHD. M. CASSILS. CHAS. STIMSON.

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, DARZEZ & 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., Coblentz.
- " E. & G. HIBBERT, London, Export Bottlers, of Messrs. Bass & Co's, Pale Ale.
- " E. & J. BURKE, Dublin, Export Bottlers of Messrs. A. Guinness Son & Co's, Extra Foreign Stout, &c., &c.

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

MESSRS. SMITH, BAKER & CO.,
YOKOHAMA, JAPAN.

Represented by
HART, GORDON & CO.

HART, GORDON & CO.,

17 ST. SACRAMENT ST.

Representing in Canada MDL HEARD & CO., of China and Japan.

- SMITH, BAKER & CO., JAPAN.
- BOUSTEAD & CO., SINGAPORE & PENANG.
- MACTAGGART, TED-} BATAVIA, JAVA.
- MAN & CO.,
- WRIGHT & CO., RIO JANERIO, BRAZIL.
- WILLS EDWARDS & CO., CALCUTTA.
- HIAM BENJAMIN, CAPE OF GOOD HOPE.
- CHAS DE CHOUDENS, MAYAQUEZ, PORTO RICO.
- JASIGI & CO., BOSTON.

Sole Agents in Canada for

GEISLER & CO., AVIZE, Champagne.
CHS. FAVRE, Reims do
CLOSEMANN & CO. BORDEAUX, Clarets.

WANTED. We will give energetic men and women

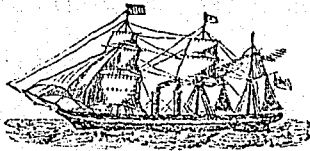
Business that will Pay

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

Address **J. LATHAM & CO.,**
Box 2,154, 419 Washington Street,
Boston, Mass.

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 modernized First-class, Full-powered Clyde-built, Double-Engine, Iron Steamships:—

Tons.		
Sardinian.....4100	Lt. J. E. Dutton, R.N.R.	
Circassian.....3400	Lt. W. H. Smith, R.N.R.	
Polynesian.....4100	Capt. Brown	
Sarmatian.....3600	Capt. A. D. Aird	
Hibernian.....3434	Lt. F. Archer, R.N.R.	
Caspian.....3200	Capt. Trocks	
Scandinavian.....3000	Capt. R. S. Watts	
Prussian.....3000	Capt. J. Ritchie	
Austrian.....2700	Capt. H. Wylie	
Nestorian.....2700	Capt. Barclay	
Moravian.....2650	Capt. Graham	
Peruvian.....2600	Capt. Richardson	
Manitoban.....3150	Capt. Miller	
Nova Scotian.....3200	Capt. Wallace	
Canadian.....2600	Capt. McLean	
Corinthian.....2400	Capt. Menzies	
Acadian.....1350	Capt. Cabel	
Waldensian.....2800	Capt. J. G. Stephens	
Phoenician.....2800	Capt. Scott	
Newfoundland.....1500	Capt. Mylins	

FROM QUEBEC.

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

RATES OF PASSAGE FROM QUEBEC.

Cabin.....\$80, \$70, and \$50
According to accommodation.

Intermediate.....\$40 00
Steerage.....25 00

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

FROM QUEBEC.

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

RATES OF PASSAGE FROM QUEBEC.

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

An experienced Surgeon carried on each vessel. Berths not secured until paid for.

Corkage will be charged at the rate of 2s. per bottle to Cabin Passengers supplying their own Wines or Liquors.

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to 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 BENS; in Rotterdam to G. P. ITTMANN & Son, or RUX & Co.; in Hamburg to W. GIBSON & Hugo; in Bordeaux to LAFITTE & VANDER-CROUYER, or E. DEBAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORN, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 73 La Salle Street.

H. & A. ALLAN,

Corner of Youville and Common Streets.

CANADA

FIRE & MARINE INSURANCE CO.

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

Capital, - \$1,000,000.

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

DIRECTORS:

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

VICE-PRESIDENTS:

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

CHARLES D. CORY, Manager and Secretary.

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

SIMPSON & BETHUNE,

General Agents.

The Ottawa River Navigation Company



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

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

The Steamer PRINCESS leaves Lachine daily (Sundays and Saturdays excepted) on arrival 5 p.m. train from Montreal, for Ottawa and intermediate landings. The Steamer DECEMBER 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 ORIGINAL and intermediate ports; returning early Monday morning.

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

R. W. SHEPHERD,

President.

THIS PAPER IS ON FILE WITH



Where Advertising Contracts can be made.

Canadian Pacific Railway.

PROPOSALS FOR CONSTRUCTION.

THE Government of Canada expect to be able on or before

JANUARY, 1877,

TO INVITE

Tenders for Building & Working

the Sections between

LAKE SUPERIOR AND THE PACIFIC OCEAN,

under the provisions of the 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. }

LONDON & LANCASHIRE

LIFE ASSURANCE COMPANY.

HEAD OFFICE FOR CANADA :

Molsons Bank Chambers, St. James Street, Montreal.

DIRECTORS.

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

MEDICAL OFFICERS.

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

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

Manager for Canada.

WILLIAM ROBERTSON.

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

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

THE MERCHANTS' MARINE INS.

COMPANY OF CANADA.

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

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

Head Office, Montreal.

BOARD OF DIRECTORS :

WM. DARLING, Esq., *President.*
A. W. OGILVIE, Esq., M.P.P., *Vice-President.*
EDWARD MACKAY, Esq. SAM. WADDELL, Esq. JAMES LORD, Esq.
ALEX. WALKER, Esq. JAMES O'BRIEN, Esq. W. WITHELL, Esq., Que.
JAMES MACDOUGAL, Esq. W. R. OSWALD, Esq. D. G. 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

THE CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

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

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

Vice-President—JAS. HAMILTON, M.D.

Secretary—R. HILLS.

The Rates charged are LOWER than those of other Companies.

It has the LARGEST BUSINESS of any Company in Canada.

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

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

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

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

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

R. POWNALL, General Agent for Province of Quebec.

CANADA LIFE BUILDING,

182 ST. JAMES STREET, MONTREAL.

FIRE and MARINE

INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

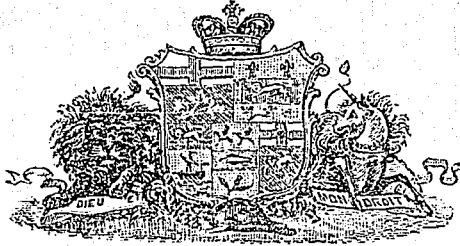
Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS:

Hon. G. W. ALLAN, M.L.C. HUGH McLENNAN, Esq.
GEORGE J. BOYD, Esq. PETER PATTERSON, Esq.
Hon. W. 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.

FIRE AND MARINE.

THIRD ANNUAL STATEMENT

For the Year ending 31st December, 1875.

Amount of Capital Subscribed \$6,000,000

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

ASSETS.

Cash on hand and on Deposit 50,252 59

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

Total Assets.....\$1,387,999 85

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

INCOME.
Premiums received.....\$1,368,680 36
Interest on Investments..... 57,982 35

Total Income during the Year.....\$1,426,662 71

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

Board of Directors.

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

J. ROSAIRE THIBAudeau, Vice-President.
ANDREW ROBERTSON,
HUGH MACKAY,
DUNCAN McINTYRE,
JOSEPH BARSALOU,

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

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

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

*New Orleans Directors:—*J. M. Allan, Wm. Flash, Jos. Bowling and F. Bugster. *Manager:—*Douglas West, 195 Gravier Street.

LOCAL BOARDS IN CANADA.

TORONTO.

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

BRANTFORD.

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

KINGSTON.

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

LONDON.

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

HAMILTON.

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

QUEBEC.

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

ST. JOHN, N.B.

J. S. B. Do 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.

FORT HOPE.

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

COBOURG.

Peter McCallum, (of McCallum & Son.)
John Jeffery (of Jeffery Bro.)
George 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, Chairman.
Thomas E. Kenny.
A. W. West.
Wm. Esson.
W. J. Lewis.
W. M. Harrington.

Representing in all nearly one thousand Distinct Agencies.

CHAS. G. FORTIER, *Manager Marine Dept.*

DAVID L. KIRBY, *Sub-Manager.*

ARTHUR GAGNON,

ALFRED PERRY,

Secretary-Treasurer.

General Manager

Insurance.

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

EDWARD STARKE,

Manager Life, Guarantee and Accident Department.

JOHN HUTCHINSON,

Manager of Fire Department.

ARCILD McQUON, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 62 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,	200,000
Government Deposit, (Fire)	50,000
Do. do. (Life)	50,000

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

Invested Funds,	191,713
Cash in hand and Deposit, .	49,193
Other Assets,	49,888

Total Assets, \$293,794

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

GEO. J. PYKE, General Manager.

NOTICE.

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

To any person procuring us Five Subscribers we shall send \$2 cash; for Ten Subscribers \$5; Twenty Subscribers \$11; Forty Subscribers \$23; and One Hundred Subscribers \$50. Those who choose to avail themselves of this offer will advise us immediately. Subscriptions to be solicited from business men and manufacturers only. The above offer is not intended to apply to agents already established. Sample copies of the "JOURNAL OF COMMERCE" are sent only to responsible dealers and manufacturers.

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, - £1,000,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

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.
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 The Right Hon. SIR JOHN A. MACDONALD, K.C.B., Q.C., M.P., late Premier of Canada.

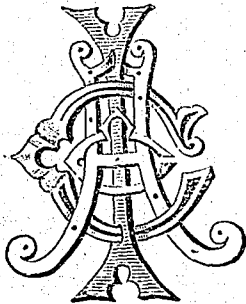
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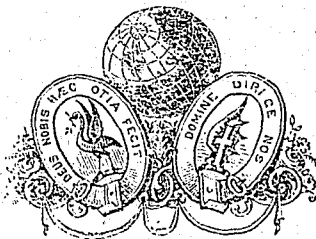
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