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Stincow, Strathroy, Trenton,
Toronto, Thorold, Woodstock,
Windsor.

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

BANKERS.

New York—The National Bank of the Republic.
London, England—The Bank of Scotland.

BANK OF TORONTO, CANADA.

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JAMES G. WORTS, Esq., Toronto, Vice-President.
WM. CAWTHRA, Esq., Toronto.
A. T. FULTON, Esq., Toronto.
GEORGE GOODERHAM, Esq., Toronto.
JAMES APPELLE,
HENRY CAWTHRA,
Geo. HAGUE, Cashier.

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

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

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G. K. Foster, Hon. J. H. Pope,
A. A. Adams, G. G. Stevens.
Head Office—Sherbrooke, Que
WM. FARVELL, Jun., Cashier.
BRANCOES.
Waterloo, Richmond,
Contrecoeur, Stunstead,
Cowansville,
Agents in Montreal—Bank of Montreal.
London, England—
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Collections made at all accessible points, and promptly remitted for.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D, 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

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Agents in London—The Union Bank of London.
Agent in Paris—Gustavo Bossango.

Union Bank of Lower Can.

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

HEAD OFFICE - - - QUEBEC.

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Hon. Geo. Irvine, John Sharples, Esq.,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
Andrew Thomson, Esq.
Cashier—P. MacEwen Inspector—G. H. Balfour.
BRANCOES.—Savings Bank (Upper Town,) Montreal, Ottawa, Three Rivers.
Foreign Agents.—London—The London and County Bank, New York—National Park Bank.

IMPERIAL BANK OF CANADA.

Capital Authorized - - - \$1,000,000
Capital Subscribed - - - 910,000

DIRECTORS:

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T. R. MERRITT, Esq., Vice-President, St. Catharines,
JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
HON. JAS. R. BENSON, WM. RAMSAY, Esq.,
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Leading Wholesale Trade of Montreal.

N. VALOIS & CO.,

Wholesale Dealers in

Boots and Shoes,

No. 26 & 28 JACQUES-CARTIER SQUARE,

MONTREAL.

A. RAMSAY & SON,

Having disposed of their Recollet Street business to Messrs. DENON, DRAKE & DOBS, continue as

Manufacturers of

WHITE LEADS AND COLORS,

Linsed and Lubricating Oils,

IMPORTERS AND INSURERS OF PLATE GLASS.

Office and Manufactory :

CORNER INSPECTOR & COLLEGE STS.

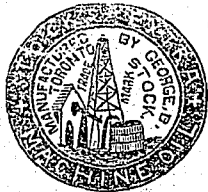
LEGGAT & JOHNSON,

[FORMERLY OF MONTREAL.]

BOOTS & SHOES,

WHOLESALE.

62 John Street, . . . Quebec City.

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Manufacturer of**Stock's Extra
Machine Oil,**

And Dealer in all kinds

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MACHINE AND WOOL OILS.

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

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Works, Bell and Don Streets. P. O. Box 1314.**M. O'DONOVAN,****PRACTICAL CARRIAGE BUILDER**

WHITBY, ONT.

GET AN ESTIMATE

FROM THE

Lovell Printing & Publishing Co.,**Account Book and General
Book Binders,**

23 AND 25 ST. NICHOLAS STREET,

MONTREAL,

FOR YOUR

Account Books & Job Printing.

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

They solicit a trial order.

JOHN LOVELL,

Managing Director.

MONTREAL, March, 1876.

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TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT

GENERAL GROCERIES

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

W. A. SMITH & CO.,

WHOLESALE MANUFACTURERS OF

Shirts & Collars,

Paper Collars, Silk Bows and Ties,

Importers of

Scarfs, Gloves, Hosiery and Fancy Goods.

No. 20 St. Helen Street,

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Samples sent on Application.

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CIGARS & TOBACCOS,

524 & 526 ST. PAUL STREET,

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Sole Agents for VIRGINIA TOBACCO WORKS

HAMILTON, ONT.

CANADA PAPER CO.,

(LIMITED.)

LATE

ANGUS, LOGAN & CO.,

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**News, Book and Coloured Printing
Papers.****ENVELOPE PAPERS AND ENVELOPES,**

Manilla, Brown, Grey and Straw Wrapping Papers, Roofing Felt and Match Paper, Strawboard and Paper Bags, Cards and Card Board.

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IMPORTERS OF EVERY DESCRIPTION

OF FINE:

WRITING AND JOURNAL PAPERS, ENAMELLED PAPERS, ENVELOPES.

Mills at Windsor, Sherbrooke and Portneuf.

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Assignees and Accountants.

JOHN FAIR,

PUBLIC ACCOUNTANT

AND

OFFICIAL ASSIGNEE.

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

MONTREAL.

181 St. James Street.

PERKINS, LAJOIE & BEAUSOLEIL

Assignees & Accountants,

60 ST. JAMES STREET,

Near Place d'Armes,

MONTREAL.

A. M. PERKINS, Com. and Official Assignee.
L. JOS. LAJOIE, Com. and Official Assignee.
C. BEAUSOLEIL, Official Assignee.**TYRE & LEFEBVRE,***Official Assignees & Accountants*

16 ST. SACRAMENT STREET.

EVANS & RIDDELL,

PUBLIC ACCOUNTANTS,

AUDITORS, & C.

EDWARD EVANS,

OFFICIAL ASSIGNEE,

22 ST. JOHN STREET, MONTREAL.

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

MERCHANTS' EXCHANGE,

MONTREAL.

TAYLOR & LUSHER,*Public Accountants, Assignees,*

AND

GENERAL AUCTIONEERS.

Estates investigated and private settlements effected. Correspondence confidential.

4 HOSPITAL STREET.

E. T. TAYLOR.

EDW. LUSHER

Fire Record.**EDWARDS' FIRE-PROOF SAFES** in the great fires which destroyed St. Johns, Québec, 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 following firms owned these safes:—

J. E. MOLLEUR, St. Johns.
LOUIS ROSQUET, St. Johns.
ARIN & FREDRICK, St. Johns.
E & D. MACDONALD, St. Johns.
SEALOW BROTHERS, St. Johns.
WILLIAM MARTIN, Kingston.
ST. JOHNS WOOLLEN MILL CO., St. Johns.
LANGELLIER & DECELLES, 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.

Leading Wholesale Trade of Montreal.

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.

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IMPORTERS OF

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339 & 341 ST. PAUL STREET.

ROBINSON, DONAHUE & CO.,

IMPORTERS OF

TEAS

AND

General Groceries,

AND

*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,

ST. JAMES STREET.

COR. PLACE D'ARMES HILL, - MONTREAL

*Portraits, Views of Buildings, Machinery, &c.,
Vignettes, Diagrams, Seals, Monograms,
Autographs, &c., Cuts for Ad-
vertisements, Circulars, Bill
Heads, Letter and Note
Heads, &c.,
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Catalogues and Price Lists,
Prepared with the Greatest Care
And at Short Notice. Original
Drawings Prepared in Accordance with
Artistic Taste and Knowledge, for the Illus-
tration of Books, &c. Fine Cuts for Posters,
Labels, Plain or in Color, Electrotypes, &c*

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,*

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MONTREAL.

BOND BROS.,**STOCK BROKERS.**

ST. SACRAMENT STREET, MONTREAL.—(MEMBERS OF THE STOCK EXCHANGE.)

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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Leading Wholesale Trade of Montreal.

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,	Patents,	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.

Brokers.

J. D. CRAWFORD & CO.,

Of the Montreal Stock Exchange,

Stock & Share Brokers,CORNER HOSPITAL ST. AND EXCHANGE
COURT,

MONTREAL.

J. D. Crawford.

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J. R. MIDDLEMISS & CO.,

BANKERS,

Financial and General Agents,

DEALERS IN

STOCKS, BONDS AND DEBENTURES,

Safe and profitable investments secured for clients.

ORDERS PUNCTUALLY ATTENDED TO.

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MACDOUGALL & DAVIDSON

BROKERS,

North British & Mercantile Insurance Building

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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.

JODOIN & CO.

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FOUNDERS;

STOVES,

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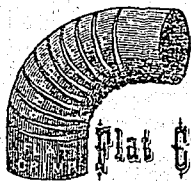
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FOUNDRY AT

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PRICE LIST

OF THE

Patent Improved

Flat Flanged 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,

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Wholesale Grocers,

WINE & SPIRIT MERCHANTS,

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General Metal Merchant

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Canada Lead and Saw Works,

WORKS:

Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,
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OF

House Furnishing Hardware,

STOVES, TIN, GALVANIZED IRON,

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FISH, SHEPHERD & CO.,

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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.

Office:

722 ST. JOSEPH STREET,

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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 88 King Street, Montreal.

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SINCLAIR, JACK & CO.

WHOLESALE GROCERS,

IMPORTERS OF

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

BROOMS, BRUSHES, WOODEN

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 Collins, Hardware,

Architectural Castings,

&c., &c., &c.

ORDERS EXECUTED WITH FACILITY
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AMES, HOLDEN & CO.,

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

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

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

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

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

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

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Wholesale Grocers,

WINE AND SPIRIT
MERCHANTS,

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WHOLESALE

DRY GOODS.

VICTORIA SQUARE,
MONTREAL.

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 recom-
mend their customers and the public to use this
COTTON THREAD ONLY with their Machines.

WHEELER & WILSON Manuf'g Co.

SINGER Manuf'g Co.

HOWE Machine Co.

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C. W. WILLIAMS Sew'g Machine Co.

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

BIRKS & WILSON,

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

Leading Wholesale Trade of Montreal



KERR & Co's SEWING COTTON

IS THE BEST.—Sample Dozens and price list can
be had from any Wholesale Dry Goods firm or from
the Agent,

JAMES L. FOULDS,

30 & 32 Lemoine St.,

MONTREAL.

MILLS & HUTCHISON,

18 ST. HELEN STREET,

MONTREAL.

CANADIAN WOOLENS.

Are now prepared to offer the Trade

A FULL RANGE

OF

FALL SAMPLES.

—ALSO,—

OFFICE AND SAMPLES

13 WELLINGTON STREET, (East),

TORONTO.

COPLAND & McLAREN,

Importers & Manufacturers,

CORNER

WELLINGTON & GREY NUN STS.,

MONTREAL.

Pig Iron, Galvanized & Black Sheet
Iron,

General Supplies for Foundries,

Fire Bricks and Fire Clay

Drain Pipes and Branches,

Chimney Tops and Linings,

Garden Vases and Edging.

Cement, Portland, Roman and Water-

Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Garden Wheelbarrows,

White Lead, Paints, Oils, Turpentine,

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

Leading Wholesale Trade of Montreal

W. R. ROSS & CO.,

GENERAL AND

Commission Merchants

MERCHANTS' EXCHANGE,

33 ST. SACRAMENT STREET,
MONTREAL.

ROSS & CO. - - - QUEBEC

IMPORTERS DIRECT OF

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

PROVISIONS AND PRODUCE,

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

Maritime Summary.

— Last week there were shipped 19,700 lbs.
fresh fish from the dock at Goderich, and
3,300 lbs. from the station.

— The Toronto mine has been shut down for
the present. They report 450 tons good plum-
bago stock on hand.

— The wholesale firm of Joseph Atkinson &
Co., of London, Ont., have suspended payment,
owing, it is alleged, to heavy losses in trade.

— Information has been received of the sus-
pension of a foundry and manufacturing com-
pany at St. Hyacinthe.

— The leading wholesale grocery firm of
Sinclair, Jack & Co. is about to be dissolved by
the retirement of Mr. David Sinclair. The
business of the firm will be continued by Mr.
Jack.

— The total value of goods imported for con-
sumption in the Dominion of Canada during
the month of June, 1876, was \$8,574,912,000 ;
free goods, \$3,725,434,000 ; dutiable goods,
\$4,502,478,000, upon which was collected in
duties \$991,463,91.

— A possible outlet for silver promises now.
Several China papers state that there is a move-
ment being made to introduce a mint at Peking.
The Chinese have no fractional currency except
inferior copper cash. China, it is said, would
absorb fully £100,000,000 worth of silver, as a
fractional currency alone, in course of years.

— The Dolphin Manufacturing Company of
St. Catharines are trying to effect a compromise
with their creditors of fifty cents on the dollar.
The greater part of their liabilities are to
Montreal paint and oil houses, nearly every
house in this line being interested to the
amount of about \$2,000 each. Unsecured
liabilities amount to nearly \$19,000.

— Of the whole British Customs revenue,
38½ per cent. is now derived from the tariff on
tobacco, 33½ from spirits, 18½ from tea, 8½ from
wine, and 5½ from other miscellaneous objects.
The consumption was 36 gallons of spirits per
head in 1876 against 23 in 1875.

— Great Britain's public debt has been re-
duced since 1858 from £839,519,326 to £775,-
346,686, being a diminution of £64,170,640.
The total amount paid off was, however, much

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

16 ST. JOHN STREET,

OFFER FOR SALE

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

AGENTS FOR

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

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

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

Sole maker in the Dominion of

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

AGENT FOR PROVINCE OF QUEBEC OF

WATERS' PERFECT ENGINE GOVERNOR.

greater, for in the same eighteen years a new debt was contracted amounting to £28,656,441.

— Intelligence from St. Johns, Newfoundland, states that very good news has been received there from the fishery on the coast of Labrador. The average catch of fish was much better than the same time last year, and matters are turning out more satisfactory than was expected. On the other hand the shore fishery from White Bay to Conception Bay could not be much worse than it is at present.

— The Dominion Fire and Marine Insurance Company is the name of a new candidate springing up in this ambitious city. The Provisional Directors include some of the leading merchants and public men of Hamilton, among whom we note Alex. McInnes, James Simpson, Alex. Harvey, John Harvey, Edward Martin, &c., &c., with F. R. Despard, late of the Canadian Mutual, as general manager.

— James Goulden, druggist, of this city, has yielded to the general pressure, and, it is said, rather too readily. He has not been taking the best care of his health during the hot spell, and the usual indifference has been the result. At a meeting of his creditors last Saturday he offered 75 cents in the dollar which was refused. He shows assets \$35,000; liabilities \$22,000. He has considerable out among small grocers in the city, whom he had been supplying with baking-powder, &c., besides which he is said to have endorsed to some extent. He has aimed for some time at doing a wholesale business and dabbled occasionally in teas and other lines without his province with the usual general results.

— Julius Lévy & Co., who commenced business in this city last June as importers and dealers in German cigars, have seen fit to discontinue. The only resident representative of the firm, Paul Lévy, left for New York on Tuesday, having a few nights before removed what little

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.

stock there was on hand and leaving only an empty safe and a few samples of German wines to satisfy their landlords, Messrs. H. & J. Russel for taxes and the remainder of the year's rent. The firm was said to be a branch of a house in London having branches also at Hamburg and Liverpool. They claim to have lost considerably through sales made in the United States.

— The Centennial Exhibition at Philadelphia is half over, and the total receipts so far fail to reach one million dollars. The capital invested in the enterprise is \$8,500,000. The running expenses for the one hundred and fifty-nine days are estimated by competent judges to be about \$1,500,000. Therefore, to pay for itself and return the money advanced by the Government and by private subscribers, to the stock, the gross receipts must be \$10,000,000. In other words, the daily attendance during the remaining half of the Exhibition must be nine times as great as it was during the first half. We do not know how to express our admiration for the hopeful cheerfulness with which our Philadelphia friends continue to speak of the enterprise as a financial success.—*Ex.*

— L. J. Campbell & Co. did not make his appearance at the meeting of his creditors called for the 14th. He prefers the salubrious air of Old Orchard. A certain day last week he visited a picture store at the Beach and selected a few stereoscopic views. When he tendered the price, the dealer said he need not pay until he had completed his collection, it being usual for guests of respectable hotels to defer payment till they were about to make their departure as they might see something else to buy. Mr. Campbell wondered at the man's confidence and said he had better be more careful how he trusted people these times when there were so many rascals at large, though he himself could always tell a rogue by his looks.

Leading Wholesale Trade of Montreal

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

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

The dealer said he could too. He took the views.

— The Ottawa and Rideau Forwarding Co., which has lately gone into insolvency, has had a varied history of success and failure; as the old M. K. Dickinson line it did a very large and, at one time, a profitable business. Almost the entire freightage of the Ottawa and Rideau route was under its control; on Mr. Dickinson's failure it was converted into a joint stock company with shareholders and directors of some strength, some of these were American names—Barnes of Burlington and Myron Davis of Whitehall; but they finally sold out, and latterly the controlling officers were of less weight. It is surmised that the amount of E. B. Eddy's paper, which the company took, and was obliged to hold, for freight, is one of the causes of the collapse. This and a dull trade of some years, with a management not ruled by strict economy, leaves the company under water.

Among the incidents of the week we regret being obliged to record the suspension of the prominent wholesale dry goods house of Alexander Walker. Mr. Walker's career as a merchant in Montreal extends over a quarter of a century, and he has meantime successfully withstood more than one periodic shock which sent many a promising firm to the wall. The character of the business done by this house has been somewhat peculiar, being mostly confined to French Canadian customers, and in this respect during the past year or two it has had the misfortune to meet with heavy and repeated losses, the name of the sole proprietor appearing as a creditor on almost every bankrupt sheet, and these losses were not modified by the carelessness of his buyer who exceeded his instructions last year. A brother in Paisley, Scotland, who acted as agent for him, drafts on whom he has been accustomed to pay English creditors with, is said to have assisted him of late. The

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.

usual course of commerce comes into play here also; finding himself hard-pressed for some time back, accommodation notes were rather freely used, which, having been discovered by his bankers, they declined indulging him any longer. The house is now taking stock preparatory to making a statement, but it is supposed an assignment will be made. Mr. Walker does not lack wealthy and respectable friends, and it may be hoped and surmised that the helping hand will not be wanting to restore this, one of the oldest houses in the city, to something like its wonted position. Since writing the above we learn that a writ of attachment has been issued by the Bank of Montreal.

—The wholesale saddlery hardware firm of Thomson, Whitehead & Co. have made an assignment. The present firm succeeded Simpson, Whitehead & Co. somewhat over a year ago, buying out the old estate, which showed a surplus of about \$38,000.—Mr. Thomson putting in some fresh capital. The business of the firm being scattered throughout the country in small amounts among their particular class of customers, from whom it has been most difficult to make collections, the capital being all sunk and their bankers refusing to extend their limits, the pre-

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.

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

EXTENSIVE SOAP FACTORY,

and are now prepared to furnish the Trade with all classes of Soap, from the common Bar to the finest Laundry. All orders punctually attended to, and best of satisfaction guaranteed.

J. BARSALOU & CO.

SOAP MANUFACTURERS,

Corner St. Catherine and Durham Sts.

sent action has been taken. The exhibit, however, is likely to prove fair, and, as the members of the firm are industrious, deserving men, it is likely some desirable arrangement will be made. The books of the firm show a surplus of \$22,000 over \$20,000 liabilities. Mr. Thomson has the reputation of being one of the best "posted" hardware men in the city and was formerly quite successful in pig iron speculations. He lost heavily however in some fish transactions shortly before entering the present firm which reduced the sum he intended to place from \$30,000 nearly seventy-five per cent. Mr. Thomson has shown his good sense and integrity in refusing to seek relief in the use of accommodation notes.

—The following are the latest particulars of the fire at Levis on Tuesday night: F. X. Lemieux, partly saved; insurance \$2,300 on stock, on building \$2,100; Elie Lachance, partly covered, insurance \$4,000; Samuel Chaperon, partly covered, insurance \$2,900; Morency & Larochelle, insurance \$6,000; G. H. Talbot, insurance \$1,000; Pierre Babin, loss \$5,000, insurance \$3,000; André Brochu, no insurance; Miss Gingras, partly saved, insurance \$400; A. E. Beaudoin, partly saved, insurance \$4,000; O. Antil, partly saved, insurance \$2,000; Etienne Begin, building insurance \$1,600; Ludger Lemieux, partly insured, \$400; Léon Hamel, on building, \$1,600, stock partly saved; Joseph Lepine, no insurance; Geo. Thomson

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
Point Laces	Cottons	Balls
Soaps	Linens	Bells
No. 100s	Ducks	Brooches
Pins	Drills	Brushes
Hooks and Eyes	Fents	Card Cases
Tapes	Shirts	Card board Text
Jackets	Shirts	Clothes
Varnish	Shawls	Combs
Embroidery Cotton	Tablets	Concertinas
Flannels	Towels	Crosses
Carpet Binding	Umbrellas	Dolls
Flax Linen	Valvetons	Drums
Chalk Lines	Wings	Ear-Rings
Elastic Cord	Ginghams	Garrets
American Lace	Ribbons	Fans
Knit Buttons	Silks	Feather Duster
Hooks	Glazes	Flaps
Arm Elastics	Canton Flannel	Foot Balls
Bridals	Cloths	Jewellery
Braces	Waterproof Tweed	Jews Harps
Buckles	Coburgs	Knives
Cable Cord	Crape	Lackets
Carpet Binding	Curtains	Marbles
Crotchet Cotton	Dress Goods	Masks
Crotchet Hooks	Corsets	Mirrors
Hair Pins	Collars	Necklaces
Hair Oils	Candle Wick	Note Paper
Lamp	Edgings	Box Paper
ink	Handkerchiefs	Parian Ware
Mending Cotton	Hustan	Paint Boxes
Nursery Pins	Holland	Porfurnery
Knitting Pins	Hosiery	Picture Frames
Pens	Jenns	Pipes
Pencils	Knitting Cotton	Playing Cards
Pen Cases	Knit Linings	Razors
Purses	Mirrors	Rings
Ribbon Wire	Moleskins	Satchels
Silk Twist	Muslins	Slipper Patterns
Shoes	Oil Cloths	Shipping Boxes
Skay Binding	Pillow Cotton	Spectacles
Tatting Shuttle	Parasols	Spoons
Thimbles	Parasols	Tea
Thread Linen	Russell Cords	Yarns
Twine	Carpet Warp	Violins
Wicks	Wadding	Work Boxes
Whitebone		

And a large variety of other Goods.

ALL NEXT WEEK

We sell

GOOD FIFTY YARD MACHINE SILK,

at 26c. per dozen,

and

100 YARDS at 53c.

S. GARSLEY,

MONTREAL,
Canada.

LONDON,
England.

no insurance; Louis Carrier, \$1,000; Louis Bourassa, building, \$1,200, no insurance on stock.

The HOCHELAGA MUTUAL FIRE INSURANCE Co.—We learn that a number of gentlemen of undoubted standing in this city and vicinity have organized a Mutual Fire Insurance Company to be confined in its business to the Province of Quebec. The new concern—entitled "The Hochelaga Mutual Fire Insurance Company"—commences under favorable auspices, arrangements having been already made for transferring to it the business of a mutual company which has ceased to do business in this Province. The respectable course hitherto pursued by another local mutual will beget more confidence for the Hochelaga, which the community will rejoice to learn is under the management of Mr. James Grant, lately of the Canadian Mutual Fire Insurance Company of Hamilton, and formerly of the Reliance. When the organization is more complete further particulars shall be given.

Leading Wholesale Trade of Montreal

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

—AND—

Commission Merchants,1, CORN EXCHANGE,
MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUROUCHE & CO.,	} Cognac, Brandies, Rums, Champagnes.
JULES MUMM & CO.,	

DRY VERZENAY—EXTRA DRY.
PRIVATE STOCK—IMPERIAL.

JOHN HAURIE NEPHEW, *Xerez, Sherries.*
 OSBORN & CO., *Oporto, Ports.*
 "RIP VAN WINKLE," *Schiedam, Gin.*
 T. P. GRIFFIN & CO., *London, Export Bottlers*
 of "BASS'S" AND "ALLSOPP'S ALES, AND
 "GUINNESS'S" STOUT.

AND IMPORTERS OF

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

FINANCE AND INSURANCE REVIEW.

MONTREAL, AUG. 18, 1876.

OCEAN TRANSIT VIA HALIFAX.

At a recent meeting of the Halifax Chamber of Commerce Mr. Brydges exposed his views on the facilities offered by the Intercolonial Railway for carrying out this scheme. He said that by the first of October freight would be carried through to the new station; he asked the co-operation of the Mercantile body of Halifax in making that port an important outlet for Dominion and Western States products.

Halifax was the most distant port from the producing centres. Baltimore was nearer to the Western States and was connected with them by a railway which passed through coal fields, so that that port had the advantage of proximity to the producing country and to cheap fuel, which enabled it to ship produce cheaply. The same might be said of Philadelphia, their facilities were better than those of New York, at the latter port there was only one grain elevator, the Erie Railway's, at Portland the Allan steamers never received a bushel of grain through the elevator, the grain was bagged either at its point of departure or at Montreal, *en route*. He mentioned this to show that elevators, though of importance in the grain trade, were not indispensable, and

consequently the fact that Halifax had no elevators need not weigh against the project, for if Portland could supply cargoes of grain in bags to the Allan steamers Halifax could do the same. He had taken the trouble to telegraph to Montreal to ascertain what would be the cost of bags, and had learned that parties there were prepared to loan two-bushel bags, delivered at any grain point in Canada, for five cents each, the bags to be returned free of carriage from Liverpool. This represented a charge of 2½ cts. per bushel for bagging grain. In Liverpool there were no grain elevators. Grain on arriving there had to be bagged, and the work could almost as well be done on this side of the water as on the other. The usual charge of the elevators was two cents per bushel in Chicago though at present it was lower. Grain carried in bags could for these reasons be handled about as cheaply as through elevators, the saving of expense at Liverpool being equal to the difference between bagging and elevating on this side. Halifax could therefore, dismiss the fear that the absence of elevators here was a serious difficulty. It must be remembered that a steamer seldom took a whole cargo of grain—she usually took other produce—flour, butter, cheese, &c. The facilities now at Richmond with improvements projected, would be ample for the handling of this produce. The wharf, 750 feet long, had a depth of 35 feet of water at the lowest point, and could on that side accommodate two large steamers, while on the other side there was 400 feet, with a depth of 25 feet, at which a steamer could coal. Thus three steamers could be accommodated. Baltimore, Philadelphia, New York, Boston and Portland, all, in their order, had an advantage over Halifax in the distance from the grain centres. The distance from Montreal to Portland was in round numbers 300 miles (298); from Montreal to Halifax, 855; difference in favor of Portland by rail 545. The Intercolonial Rail would carry freight at the bare cost of transportation, to inaugurate the proposed export from Halifax. The arrangements for connection with the Grand Trunk were good, so that through rates could be fixed. But it must be clear to everybody that the rate on the rail carriage on the long distance to Halifax must be greater than on the shorter distances to other ports, and that if the proposed trade was established this increased charge must be compensated for by a material reduction in ocean freights, and this ought to be gained by the advantageous position of Halifax; rates to Europe varied very much, he had telegraphed for the latest quotations and learned that the New York rates

were 10d. per bushel, or 6s 8d per quarter while the Montreal rates were from 4s 9d, to 5s 3d, a difference of 1s 6d per quarter. This was not the normal condition of affairs, but arose from exceptional circumstances. As a rule Montreal rates about the same as those of New York. Now the practical question for consideration was—what could be done to get lower rates here than at Montreal and New York? The difference of time in favour of Halifax was considerable—probably three days for steamers. Montreal had the disadvantage of heavy pilotage charges and, on sailing vessels, towage. At New York the pilotage and port charges were very much greater than at Halifax. These were advantages to be considered by ship-owners, but they were matters with which he had nothing to do. All that he could do was to afford the necessary facilities for carrying the goods to Halifax. The merchants must look after the water carriage. When the line to St. John was first opened there were difficulties on account of snow blockades, but experience enabled the department to surmount those difficulties by means of snow sheds and fences, so that during the past two winters the road had been operated as regularly as any other line in the country. He was quite satisfied that the Intercolonial Railway could and would be kept in successful operation. The work of providing snow-sheds and fences on the North Shore was now going on. If there was any danger of obstructions by snow it was not on the Intercolonial, but on the Grand Trunk section, above River du Loup. The condition of that road was not as satisfactory as he desired it to be. It was an unprofitable section, and had not received all the care that was desirable.

The feeling of dependence on Government interference was strongly shown by some members of the meeting; they called for guarantees that the freight rates should be placed at figures which would permit competition with other routes to the sea board, and one gentleman asked if the Government would undertake to secure cargoes from the West via Halifax; Mr. Jones urged that at the earliest possible date the point of delivery of mails by contract steamers should be changed from Portland to Halifax.

There is no doubt that the creation of an independent Canadian winter thoroughfare to the sea must be the main purpose of our railway legislation. If Halifax bestirs herself on her own account she will gain the advantage, and if not, our Central Canadian merchants must seek another port for that end. The work

of the Government is completed in the construction of the railway, and although it might be allowable to the Government to furnish freight facilities at cost, the provision and control of freight must be left to private or corporate enterprise. A wise policy on the part of Halifax would be to avail itself first of a partnership with Montreal in a Transatlantic and a Southern winter trade; the effort to draw the summer traffic away from the St. Lawrence would at least for the time prove futile.

EASY LESSONS IN POLITICAL ECONOMY.

VIII.—Of Labour, Wealth and Capital.

The savage nomad who roams the wilderness of the prairies has few wants, and generally waits until necessity compels him to exertion before seeking another supply of food; his ponies, skins and arms can hardly be called capital, as they are the sole means of providing his daily sustenance, whereas capital consists of a surplus available for other purposes than the needs of the owner; thus, although a nomad, the patriarch Abraham was a capitalist as the owner of large flocks and herds which he used to trade for other forms of wealth with those who came to buy of him; and, in fact, our names of wealth are in large part in European tongues derived from the pastoral periods. All wealth is the result of labour of some kind, and is the net balance left after paying the living cost of that labour. In lands favoured either by climate and soil so as to yield large returns to husbandry or possessing the advantage of certain resources, such as coal, iron or other useful metals; or, again, endowed with deposits of the precious metals; in all these the facility for creating wealth available for the use of others is given to industry, and thus the industrious nations become centres of capital. France, possessing a rich soil and a population on the whole of simple tastes, is a perfect hive of small industrious capitalists whose wealth is come from the sale of their wines, fruits, &c. England, on the other hand, with a ruder climate began her career of acquiring wealth in the coarser production of cattle, hides and other products, and later on, by the working of iron and coal beds, became the mistress of commerce. She had in these or in their results in manufacture what every nation wanted, and her ships carried her products over the globe, so that her ports became marts of international trade and her great cities centres of money and capital; and now a great part of the world pays tribute to her as a capitalist. It is clear to the student

of history that this controlling wealth of England is the result of patient and intelligent industry through long periods and from small beginnings. The great capitalists of to-day are in many cases the absolute descendants of those whose thought and labour laid the foundation of this enormous wealth.

The greatest proof, however, that wealth is the result of industry is to be seen in the history of Holland, a country submerged by the sea, and at one time revealing as evidence of its existence merely a few islets and marshy lagoons; these islets peopled by fishermen, who gradually developed into farmers as well, sent forth their industrious fleets to gather in the harvest of the sea when the herring and the cod cropped up on the coast; shrewd though stolid, they were not slow to use the advantages of their special industry, and all the while by means of dykes and sea-barriers gaining a real land in which to live, they at the same time made by their ships their own homes neighbours to those of other countries; thus grew up a nation small in number but to this day self-reliant and in proportion to its population richer than almost any people in the world. We choose next as an illustration of the acquisition of wealth the gold country, California; this state before its annexation to United States and for some time afterwards was a pastoral territory yielding hides and tallow, the profit on which (that is the wealth) was realized in foreign hands; when the discovery of gold attracted adventurers thither, their object was to abstract the wealth of the soil and convey it to their own homes, and to a great extent this was the case, but when the surface gold was exhausted and science and skill were required to extract gold from the matrix the population became more permanent and the wealth more fixedly a part of the capital of the people. So that now California is gradually becoming a country of realized and invested means; its deposit of the precious metals will never create directly a command of any part of the world's trade, as these metals, through a too rapid progress from the darkness of the mine, fail to employ a large mass of population with diverse industries; but the settled colonists who have acquired wealth in this way are already devoting it to the development of the other resources of the country, and the result of the industry will be shown as elsewhere.

Wealth therefore is the result of industry or labour, mental or physical; the workman who produces by his hands a surplus called wealth is not more a

producer than the man who by the effort of his mind calls out a new idea in mechanics or science which may affect the facility or cheapen the cost of production. And here the question of national or real wealth enters into the field of consideration; wealth properly so-called is not the means acquired from the deficient knowledge of others but the result of a localised activity in production, and the citizen who gains riches by the loss of his fellows has not created wealth; we can only call a source of wealth him who like Arkwright the barber, Watt the self-taught optician, or Herschel, the band master's son, produces a new and fertile theory benefiting the community. Add to these the tiller of the soil who with his own hands clears the forest and plants food-grain where before his time a wilderness existed, or the shepherd who makes the plain a pasture for sheep and cattle, or again the miner who disembowels the earth for the deposits of metal. In this list we have the only true producers of wealth.

Capital is wealth applied to purposes of reproduction; we could not call a man a capitalist who applied his wealth to purely selfish purposes; to be called so he must use it himself or lend the use of it to others for the purposes of reproduction. In illustration of this fact we may cite the owner of a large amount of property who spends the proceeds on mere enjoyment; such a person could never be called a capitalist, but a much poorer man with available means to use or lend to others would be a capitalist. In such a way operatives among the French, German, English and other nations are through their savings real capitalists; when they bought stocks in the Suez Canal, and in much smaller enterprises they were capitalists to the extent of their surplus means, and no capitalist is any more.

Next in treating of capital we consider its nature as moveable; all capital is not moveable it is true, for instance, in the dales of Yorkshire or in the valleys of the Connecticut or the Thames and Willimantic certain dams have been constructed at a great cost; these and the imposed machinery are properly called immovable capital; they are productive in their position but cannot be profitably used elsewhere. But a large part of capital is moveable or utilisable in many parts or places in the world; of this a certain remainder being purely personal is migratory, in this the people of fixed habits of residence resemble the pastoral races, who moved from plain to plain in search of more profitable pasturage. New countries are most

apt to be enriched by this immigration of capital, which consists not alone in hard money but in all the reserve of material, and also of acquired knowledge which a people brings with it. Among these new countries we may instance the United States and the Dominion. A certain amount of capital also migrates without the person of the owner, when we say migrate, we mean an absolute departure from its former home; when this capital changes its domicile it is absolutely lost to its former owner who has not followed to watch it. Unless wasted in unproductive works it will ultimately be a source of profit to the country which becomes its home; and yet we must not forget that all acquirement of capital not our own must cost in the end payment or *s* of credit which is the equivalent. Turkey and Mexico obtain the use of European capital for purposes useful or otherwise, but they pay a proportionately high price; the more extravagant a nation or *its powers* and the less productive, so much the lower value will its promises bear. Canada and United States have used a large amount of capital belonging to foreign powers, but its diversion to useful ends has not affected to a great extent their credit. At the same time the constant immigration of capital must have an influence.

There is, however, false or reputed capital; men are supposed to have acquired wealth; banks, the depositaries of capital for utilization, are deemed to have a surplus of profit; these persons or corporations trade on the public confidence in their means and thus aid in the expansion of trade and manufactures; this expansion swells into a large volume, and the active industry so engaged is generally devoted to the creation of works ultimately profitable to the community; a certain part of the extravagance is wasted in luxury, but the greater portion is thrown away in not immediately productive enterprises or works of such a nature. When the labour granted to this supposed capital demands its recompense in the end, the collapse arrives and the unpaid labour becomes practically for the time dead capital. Some of it is of course absolute waste, but again a large part is so much labour devoted to developing the national wealth; this is what is commonly called a *crisis*, and the natural stimulus to industry is always apt to produce this effect; for a while the feverish influence carries on the work of development, but as no task can be effected without resources the exhaustion becomes apparent in time. There is always in a civilized race a reserve of energy, and this

will serve to carry it over a period of wear and tear, but in the end this waste becomes perceptible, much as fatigue would be in the human muscular system, so that the community like the man feels worn out, loses confidence in its powers and relinquishes the burthen self-imposed, or defers the execution of the task. To summarize, we may construct the following arguments: Labour is the sole source of wealth; wealth is in its application to reproduction properly called capital; the direct use of labour for the creation of new values is sometimes supplemented by a fictitious capital, but the immediate results are disastrous, and the principle, vicious as its operation, is exhausting.

THURLOW WEED ON THE SILVER QUESTION.

We have made the following extracts which give the gist of Mr. Weed's argument in a letter to the *Albany Argus*:

"The Constitution of the United States gives the Government power to coin money. The Act of Congress, 18th March, 1869, says: The United States solemnly pledges its faith to make provisions at the earliest practicable period for redemption of United States notes in coin. Chief Justice Chase in February, 1869, in giving his decision on a suit for a debt contracted before the Legal Tender Act, in which case the Court of Appeals in New York had decided that legal tender could be made in paper, said "the coined dollar is a piece of gold or silver of a certain degree of purity or weight;" therefore the government in making its promise to pay its debt in coin can pay it in silver or gold. The creditor lent his money upon this condition, has either party a right to impair the contract? if silver instead of gold had appreciated, could the government for that reason have refused to pay its creditors in silver? and is the creditor, because we have more silver than was expected either by him or the government, at liberty to refuse it? The government should be held strictly to its obligation as nominated in the bond, but the creditor in demanding his pound of flesh may not, at his peril, draw one drop of blood. Let the government pay all it owes, and all it agreed to pay to its creditors. I cannot, however, sympathize with those who are so fastidiously watchful of the interests of the bond holders, for I have failed to discover in that class of creditors, either at home or abroad, anything which entitles them to more consideration than the other and much larger classes who receive for their labor depreciated paper. The former, by the forces

which capital knows so well how to utilize, have been greatly favored. The large bond-holder, foreign and domestic, paid less than par for securities which now bear a high premium. This was their privilege, but this does not give them, in justice or equity, the right to refuse silver and demand gold, because since the contract was entered into the manipulations of capital have depressed the former and appreciated the latter."

There are half-truths in Mr. Weed's argument, but behind him is always the silver miner; he fails to look back and see that the inevitable result of a legal weight coinage not proportioned by the influx of the metal will be to debase it as seriously as currency; there is no doubt that the United States have a right to pay their bondholders in coin of old silver standard, but they have no right to issue in payment of their ordinary debts a coinage less in value than the world's market rates; in issuing their greenbacks they did this thing under pressure of war charges and with the support of patriotic feeling. It must be recollected also that a coinage put out with authority is of necessity a legal tender, and that courts could take no cognizance of a change in the market value of silver, therefore the money of the country would absorb the silver as it was produced but none would flow out, and the United States dollar would soon be no better than the rixthaler of Germany in purchasing power.

An evil like this is one worth remedying at great cost, and if this cost rose to \$100,000,000 it would be repaid by the stability of trade; a financial crash would wipe out more values in a few months. But this is not necessary; let the United States Government keep a conservative course, coin its token money if required of the old weight, but buy its metal at market price and make the trade dollar weighty in proportion. The effect will be to readily restore confidence in the financial action of the government. The only losers would be the silver miners who would find their *bonanza* profits diminished, but as their gain would be a loss to the community they need not be taken into consideration.

The House Committee in England who report on the depreciation attribute, we think, too great importance to the demonetization of silver in Germany and Scandinavia; they suppose that \$100,000,000 will be thrown out of use in these States, but forget that a hoarding tendency will take up a large quantity of new coinage, so that the silver seeking a market will perhaps not exceed the United States product of eighteen months.

LOCAL EFFECT OF VELOCITY OF WIND ON FIRES.

This subject is of great importance to fire insurance. Different districts are visited by winds and storms with different degrees of frequency. This is shown by a report of the United States meteorological bureau for the latter half of the year 1875. Wind with a velocity of ten miles per hour blows in one city on an average five hundred and seventy hours a year; in another city the annual average for such a wind is seventeen hundred and fifty-one hours. The force also of the wind varies greatly at different stations. Some cities have winds which move at the rate of thirty or even forty miles an hour, while in others they only average ten miles. At first sight the connection between these facts and fire insurance may not be obvious. On more careful examination the practical application of them will be clearly seen. Winds have, first, an effect upon the propagation of fires which have already broken out, and, secondly, upon the number of fires which break out. Little sparks, which rise from a chimney and fall upon a shingle or wooded roof of any kind, go out, if there is no wind, or if there is a moderate wind; but, if there is a high wind, the sparks are sometimes fanned into a flame which kindles a great fire. There are numberless other cases in which the same combination of circumstances, that kindles a fire from a chimney spark, is followed by a similar result; it is the state of the wind, upon which it depends whether a smouldering spark is slowly extinguished, or whether it is nursed into a flame that results in widespread calamity. It is clear, therefore, that a neighbourhood rarely visited by high winds enjoys an immunity in respect of *fire-fanning* greater than a prairie city or one unprotected by high grounds from the sweep of a wind storm; without the gale which filled in a measure the requirement of a furnace blast the great fire of Chicago would not have melted stone buildings and used the woodworks merely as fuel.

A study of this variation of risk is likely therefore to be one of interest to fire insurance statisticians.

MICHIGAN DEALS TO ENGLAND.

The Albany *Argus* says: "The question raised in Canada as to the employment of the trade in Michigan in manufacturing deals for the English market seems to be no longer doubted. It is now expected, by Canada parties, too, that the manufacturing this season will reach the large figure at which we placed it, viz., 40,000,000

feet. Whether "the refuse" can be used as advantageously in Michigan as in Canada, will probably depend the continuance of the trade. But this change in the manufacture of Michigan lumber has, we understand, raised another question, viz.: whether Canada deals cannot be taken from Canada by our canals to New York and thence at a cheaper cost to Great Britain than by the St. Lawrence route. This is now engaging the attention of Canadian producers."

As soon as building enterprise revives in the States this trade will disappear; even now the Canadian miller was obliged by the high duty on lumber for New York and the east to enter the English market with a heavy stock of deals sufficient to depress prices; the additional consignments from Michigan will affect rates still more unfavorably, and this fact shows how hard pushed the American lumbermen must be when their heavy protection does not secure them consumption enough to save a sacrifice of stuff at the low prices prevailing in England. As for the possibility of Canadian lumber going to Europe by the tortuous route of Albany and New York we see little likelihood of that, but we hope that our South American lumber trade will be preserved to the St. Lawrence by the energy of our shippers. The *Argus* forgets to notice that we in Canada have already largely engaged our own craft in the carriage of Michigan deals to the other side, and that as the shipments are on Canadian account the enterprise is ours and the profit also, while the Michigan man is likely to make the sacrifices.

HOW TO TREAT THE INDIAN.

A valuable series of letters has been recently communicated to the New York *Nation* by Mr. Morgan, an authority on scientific matters connected with the Indians, upon the best methods of civilizing or improving these wild tribes. Mr. Morgan especially commends the "Factory System," or the industrial training of the Indians, they keeping a share in the profits of the manufactured articles sold. He gives some striking instances of the success of this system under his management as Indian Commissioner, at White Earth Agency, Minnesota—his previous occupation as a devoted missionary gave him both the influence and the fitness required for the task; he chose as pupils a branch of those same Sioux who, with wild valour and sense of injustice, have resented a violation of the Government treaties; the first effort was to tempt the Indians to work little gardens; then they were aided to construct small houses, so

as to break up the habit of wigwam life. A steam saw-mill was built which was soon worked and managed solely by Indians. Cattle were supplied them, that they might learn the milking and care of stock, they being allowed their own profit from all these enterprises. Among the women, Mrs. Smith introduced various domestic arts. They were taught mat-weaving, basket-making, and other industries, many articles were sold by them, and they soon showed much interest in the various branches of industry; the whole village was a scene of industry, good order, and budding civilization. It showed the intelligence of Mr. Smith's work as missionary and agent, and its continued success proved that the early principles of teaching self-help and industry were not neglected under his wider administration. The fatal weakness in the whole experiment was one for which neither Gen. Grant nor the Commissioner was responsible, and that was the knowledge given to the Indians that they had a right to Government aid, or to so many supplies and rations from the authorities at Washington. This kept the hunting and marauding youth in a state of insubordinate laziness. If the young braves had at this time been gathered in regiments under white officers and kept scouring the plains and hills, checking rapine and sustaining communication between the distant outposts, their pay and commissariat would not have cost a tithe of that of the white cavalry recruited from the scum of the cities. The very element of danger would become one of safety; Custer could have ruled two thousand Sioux as easily as a squadron of United States cavalry. The lesson here suggested might well be used for our own Indian Territory; we cannot afford to pay white men enough to have them remain faithful soldiers in that wilderness, but we can with a showy uniform attract for a small pay the young bucks of the tribes who, now dangerous, will be then for us a cheap police.

THE BRITISH AMERICA.

The forty-third annual meeting of this company, of which a report will be found in another page, was held at the head office in Toronto on the 9th inst. Notwithstanding the general depression which affected all commercial affairs more or less during the year, and more especially the shipping interests, the business of the company shows a satisfactory appreciation, the gross assets having been increased during the year from \$815,838.04 to \$907,676.60, the gross surplus from \$302,376.47 to \$396,905.01, and the net surplus from

\$113,508.99 to \$190,492.01. The comparative statement of the Company's business for the four years ending June 30th will be found interesting also, as showing the continued actual progress made meantime, and rendering necessary the erection of the elegant premises on Front and Scott streets, to which reference has already been made. The exhibit of assets and liabilities is given with a clearness and precision which it would be well to see more generally adopted in insurance reports. The re-insurance liability part of the statement will be read with satisfaction by the friends and patrons of the company. In the course of the meeting it was moved by the Governor, seconded by the Deputy-Governor, That it is expedient for the interests of this Company that the capital stock of the Company be increased from the present amount of four hundred thousand dollars to the sum of five hundred thousand dollars, and that a by-law to give effect to the resolution be submitted to the proprietors of the present meeting for their approval.

In popularity the British America Fire and Marine Assurance Co. is second to none in the Dominion, and its staunch character is considerably enhanced by the figures in the present report.

A SARCASM ON GRANGERS

The farmers of the Northwest find much fault with the management of the railroads that bring their grain to the seaboard, and complain that through "transportation companies" and other devices railroad officials and sundry favoured parties continue to get profits which raises to unremunerative prices the cost of carrying their grain; and the demand is made on their behalf that the railroads shall be placed under control of the Federal government on the assumption that such cost would be thus reduced. Such reduction, while desirable, would not, except possibly for a very short time, flow from Federal control of the roads. The immediate effect would be to concentrate in the Capitol at Washington the railroad lobbies of thirty-eight States, and to crowd grangers and other honest men completely out of that building. The ultimate effect would be to make employment in delivery service a matter of political patronage and to bring railways under the direction of politicians instead of under that of business men, which would be sure to make the cost greater than now. Further, the addition of this vast patronage and power to that already wielded by Federal authority would give to the government almost despotic dominion over trade and business throughout the country, which would operate to destroy the Republic and enable such politicians as get into high office to enrich themselves (as in France) at the expense of the people. The creation of such great additional opportunities for public plunder through the means of official intrigue would afford fresh and strong inducements to knaves or pushing themselves into office, and the con-

tests for place would become furious and desperate, while many more persons would neglect honest industry for the sake of getting office than the large number who now do so. In every way this quack remedy, while it might, like all quack remedies, yield a temporary lessening of rates, is fraught with disappointment and harm.

There is, however, a remedy perfectly practicable and eminently just. Large amounts of railroad stock are selling at less than they cost. Let the grangers or their agents buy up this stock; let them together purchase it in considerable blocks, get it thus at a comparatively low price, and distribute it among themselves, taking care that every man whose produce is to pass over the road has a chance to obtain one share in that road. Let the roads thus pass into the ownership of those who have most occasion to use them and most cause to desire cheap transportation. Thus the interests of stockholders and farmers will be consolidated instead of being separate and apparently in antagonism. The farmers will then be able to control the matter of freight charges, and will be in a position to decide whether they will forego profits on their stock for the sake of cheap carriage, or whether they will submit to higher charges in order to get dividends. They will not be obliged to submit to the "exorbitant demands of capitalists," or to be "ruled by the money power of the East," for they will have emancipated themselves from both. They will have the whole matter in their own hands, can make such Directors and Presidents as they choose, and establish such *pro rata* tariffs as they see fit. The objection that they cannot attend the elections can be met by mailing a printed form to each stockholder a month before the election, which he can fill up, sign, acknowledge before a notary, and forward to the inspectors of election, or to such as he may designate as his proxy, to cast the ballot. The principle as to all business corporations, that the stock should be held by those who have occasion to use it, is a key to many difficulties in trade; it should be applied as widely as possible, for it operates to prevent misunderstanding, ill-feeling, and loss. It might be well to provide that in organizing such corporations, in issuing new stock for them, and in all public sales of stocks therein, preference shall be given to purchasers who expect to be customers of the corporation.—U. S. *Economist*.

FAILURES—WHAT THEY TEACH.

The numerous failures and suspensions which have made the commercial world since the panic of 1873 one of constant upheaval and change, should be utilized by those fortunate ones who have thus far escaped disaster and by those who are entering, for the first time, the field of business life for the lessons that may be drawn from them. Failures like every species of mishap only follow from a sufficient cause; and usually it is one that could have easily been counteracted or avoided if the fact of its existence had not been unknown. And it is just here that we find so many of our business men weak. In their acquaintance with their own business, they lack that complete command of the calling they have professedly made themselves master of which alone enables one to understand and avoid its dangerous points.

The evil lies in a too superficial knowledge of the business they undertake to manage. The

man who makes a study of any occupation, outside of the professions, in the strict sense of the term, who devotes time to an accurate and scientific education in the business he has chosen as a means for the accumulation of wealth, is now rarely found, and it seems to us that a large number of the failures of the last three years might justly be attributed to this cause. And especially is this true of the class from which the depletion in our mercantile ranks is to be made good. The clerk who has stood a few years behind the counter considers himself amply qualified to take charge of a business involving the most intricate and perplexing details, and the book-keeper or salesman whose experience in the science of manipulating any product of industry has been equally limited, stands ready at a moment's notice to assume management. The idea seems to prevail that a business transacted on one's own account is a kind of perpetual motion that once started will not only keep itself in operation but may be drawn upon to an almost unlimited extent for the means to sustain other enterprises. The inventor who spends years in attempting to realize his impossible machine is not more certain of failure than he who starts in business with such expectations. The time when money could be made by ignorances and when wealth could be had almost for the taking has faded far away into the dim past, and an era of strife and struggle has dawned in which only those who have most carefully prepared themselves for the warfare can hope to succeed.

It is not luck that makes one man fail and his neighbor succeed, it is not fickle fortune that brings clouds of difficulties upon one while another has apparently plain sailing, it is something far more certain in its operations than either of these. It is skill and a perfect command of his resources that enables one man to advance where another can make no progress; and these two qualities are possessed only by those who have made their business the one thing they must become perfectly familiar with.—*North Western Lumberman*.

BRITISH AMERICA ASSURANCE COMPANY.

The adjourned annual general meeting of this Company was held at the Company's offices on Church street, Toronto, on Wednesday, Aug. 9th, 1876.

Present:—The Governor, Deputy-Governor, Messrs Allan, Howland, Ridout, Boyd, McDonnell, Ramsay, Forbes, Lee, Pellatt, Priestman, Mason, Graham, Rev. Mr. Paterson, and the Manager.

Messrs. Stowell, Beattie, and Ashworth, General Agents, were also present.

The Governor was called to the chair, the Manager acting as Secretary.

The minutes of last annual meeting having been taken as read,

The Annual and Auditor's reports, respectively, were read.

ANNUAL REPORT, 1876.

The Directors of the British America Assurance Company have much pleasure in reporting for the consideration of the proprietors the transactions of the Company during the forty-third year of its existence, which closed on the 30th of June last.

It is to be regretted that the home business of the Company has not been of a more satisfactory character. In fire business in Canada excessive competition has led to a reduction in rates, which in view of enormous losses, has been entirely unwarranted; and as a consequence the margin of profit derived from this source is not so large as it would otherwise have been. It is the opinion of the Directors that a serious loss, over and above the net income from premiums, has been avoided only by a refusal in many cases on the part of the Company to accept rates current, preferring diminished receipts to a large volume of business at rates which would not afford a reasonable prospect of profit.

In inland marine the depression referred to in last year's report has continued, and there appear no grounds for looking to an early im-

provement. From hull premiums the receipts have been small as compared with several previous years, but rates have been fairly maintained. Cargo business has been limited, and the rates such as not to warrant an estimate of profit.

In American hulls nothing whatever has been done since the opening of navigation this year, and in cargoes only small business at very low rates. Through lines of railway from the West to the seaboard have entered successfully into competition with vessels for the carrying of grain, and the result is that whilst the receipts of grain at Western centres have been enormous, large numbers of vessels usually engaged in that trade cannot find employment.

The foreign fire branch has contributed more satisfactorily to the profits of the year, but in this department too rates have been largely reduced, and the greatest care and vigilance are necessary in order to secure a fair margin of profit. The receipts from this branch might without difficulty have been largely increased, but in view of severe depression in general business throughout this continent, it has been deemed safer to adopt a conservative course.

However, the results of the business as a whole the Directors feel assured cannot but be satisfactory to the proprietors.

The gross assets of the Company have been increased during the year from... \$815,838 01 to \$907,676 60
The gross surplus... 302,376 47 to 396,905 01
And the net surplus... 113,508 99 to 190,492 01

And it will be observed in reference to the comparative statement of the Company's progress subjoined that it has not been necessary to draw on the profits of the business to make up the dividends, the interest on investments being more than ample for that purpose.

The extension of the Company's business having rendered the present office accommodation inconveniently cramped, a lot of ground was purchased on the corner of Front and Scott streets, on which a building is now being erected which will be an ornament to the city and commensurate with the Company's position both at home and abroad, and with the requirements of its increasing business.

	June 30, 1875.	June 30, 1876.
Interest account for twelve months ending.....	\$14,197 50	\$15,276 50
Dividends declared twelve months to.....	16,000 00	18,165 65
Gross income for year ending.....	379,173 05	439,139 81
Surplus fund at.....	62,962 36	179,914 09
Net surplus fund at.....	49,901 11	190,492 01
	June 30, 1875.	June 30, 1876.
Interest account for twelve months ending.....	\$28,976 89	\$10,628 71
Dividends declared twelve months to.....	27,903 85	37,838 77
Gross income for year ending.....	589,389 71	696,324 83
Surplus fund at.....	302,376 47	396,905 01
Net surplus fund at.....	113,508 99	190,492 01

The Manager and members of the office staff have continued to discharge their respective duties to the satisfaction of the Directors, and the various agents have shown a very commendable zeal in the interests of the company.

All of which is respectfully submitted,
P. PATERSON,
Governor.
F. A. BALL,
Manager.

Toronto, 4th Aug., 1876.

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDING JUNE 30, 1876.

Assets.	GOLD.
Cash on Hand and in Bank.....	\$ 63,916 80
Dominion Stock.....	59,730 00
Mortgages on Real Estate.....	70,751 11
Bills Receivable.....	43,909 84
United States Registered Bonds.....	51,427 48
Sundry Accounts Receivable and other Items.....	236,178 13
Agents' Balances.....	20,464 19
Real Estate.....	35,714 10
Bank and other dividend paying Stocks.....	41,162 65
	143,345 53
	\$856,829 88

Liabilities.

	GOLD.
Capital Stock.....	\$391,415 00
Losses under adjustment.....	41,056 02
Dividend No. 64 (balance).....	1,733 10
Dividend No. 65.....	19,720 75
Balance.....	396,905 01
	\$856,829 88

Profit and Loss.

Fire losses.....	\$210,351 78	Interest on investments.....	\$10,628 71
Marine.....	101,201 68	Profits on investments.....	8,624 51
Agents Commission & other charges.....	172,645 57	Premiums received—Fire department.....	477,701 11
Premium on re-assurance.....	33,786 24	Premiums received—Marine.....	131,112 67
Balance.....	144,640 42	Salvage, etc., re-insurance.....	1,555 69
	\$539,625 69		\$579,625 69

Surplus Fund.

Dividend No. 64.....	\$18,118 02	Balance.....	\$134,743 78
Dividend No. 65.....	\$19,720 75		
Balance at credit of surplus fund.....	396,905 01		
	\$134,743 78		\$134,743 78

Re-insurance Liability.

Balance at credit of surplus fund.....	\$396,905 01
Reserve to re-insure existing risks.....	206,413 09
Net surplus.....	\$190,492 01

Audited,

JAMES GRAHAM,
ROBERT R. CATHRON, } Auditors.
British America Assurance Office,
Toronto, 2nd August, 1876.

AUDITORS' REPORT.

TORONTO, 2nd August, 1876.

Sir,— We beg to report that we have carefully made a detailed examination of the various books and accounts of the British America Assurance Company for the financial year ending 30th June, 1876.

The receipts and payments made during the year have been traced through the various business books of the Company, and we are satisfied that these have been severally carried to the proper accounts in the respective ledgers.

The assets belonging to the Company, comprehending Cash in Bank, Dominion Stock, Real Estate, City and other Municipal Debentures, Bank and other dividend paying Stock, with United States Registered Bonds, &c., &c., have been exhibited and verified, and we find that they are intact, and exactly agree with the ledger accounts.

The bills receivable we have examined, and find them to correspond with the ledger account.

The details of accounts receivable and other items, with the balances due by the Company's agents, as at 30th June last, have been carefully verified, and found to be correctly stated.

Further, we have compared the balance sheet embracing the assets and liabilities, with the profit and loss accounts, &c., &c., as extracted from the Company's books, showing the state of the Company's affairs as at 30th June, 1876, and find them to be correct.

Respectfully submitted by

JAMES GRAHAM,
ROBERT R. CATHRON,
Auditors.

F. A. BALL, Esq.,
Manager, Toronto.

The following resolutions were unanimously adopted:—

Moved by the Governor, seconded by the Deputy-Governor, "That the report now read be received and adopted, and that it be printed for distribution amongst the shareholders."

Moved by Mr. Ramsay, seconded by Mr. Priestman, "That the thanks of the shareholders are due, and are hereby tendered, to the Directors for their attention to the interests of the Company during the past year."

Moved by Mr. McDonell, seconded by Mr

Lee, "That in consideration of the services rendered by the Governor, P. Paterson Esq., the thanks of the shareholders be presented to that gentleman with the sum of \$3,000."

Moved by Mr. Ridout, seconded by Mr. Boyd, "That the thanks of the shareholders be presented to the General Agents, and Agents of the Company, and to the members of the office staff, for their efforts in promoting the interests of the Company, with special allusion to Messrs. Stowell, Beattie, and Ashworth."

On motion of the Governor, seconded by the Deputy-Governor, a by-law, changing the day for the holding of the annual meeting from the first Monday to the second Wednesday in the month of August, was submitted and passed, *mem. con.*

Moved by the Governor, seconded by the Deputy-Governor, "That it is expedient for the interests of this Company that the capital stock of the Company be increased from the present amount of four hundred thousand dollars to the sum of five hundred thousand dollars, and that a by-law to give effect to the resolution be submitted to the proprietors of the present meeting for their approval."

Moved by Hon. G. W. Allan, seconded by Mr. Howland, "That Messrs. Lee and Pellatt be appointed scrutineers for taking the ballot for Directors to serve for the ensuing year, and that the poll be closed at two o'clock, or as soon as five minutes shall elapse without a vote being taken."

The Scrutineers' report was then presented and received.

"We, the undersigned, Scrutineers appointed by the stockholders for taking the ballot at the election of Directors this day, declare that the following statement is the result of the same, and that the under-mentioned gentlemen are duly elected for the ensuing year, viz:—Peter Paterson, Hon. Wm. Cayley, Hon. G. W. Allan, Peleg Howland, Jno. Gordon, Hugh McLennan, J. D. Ridout, Edward Hooper, and Geo. J. Boyd.

"(Signed,) "HENRY PELLATT,
"WALTER S. LEE,
"Scrutineers."

Moved by Walter S. Lee, seconded by H. Pellatt, "That the Chairman do now leave the chair, and that Hon. Wm. Cayley be requested to take the same."

Whereupon a vote of thanks was tendered to the Chairman, and the meeting then adjourned.

THE WESTERN ASSURANCE CO.

The twenty-fifth annual general meeting of the Shareholders of this Company was held at the head office in Toronto on Wednesday last. In the absence of the hon. John McMurrich, President, Charles Magrath, Esq., Vice-President was called to the chair. The Secretary, Frederick Lovelace, Esq., at the request of the chairman read the annual report as follows:—

The Directors have much pleasure in submitting to the Shareholders the Twenty-fifth Annual Report of the business for the year ending the 30th June last, together with the General Statements of assets and liabilities with Balance Sheet; also Auditors' Report as to the correctness of the several Accounts.

The following is an abstract of the year's transactions, with the assets and liabilities in detail, at 30th June:

Receipts.

Fire and Marine Premium.....	\$785,315 39
Interest Account.....	53,536 17

\$838,851 56

<i>Disbursements.</i>	
Losses, Fire and Marine.....	\$427,019 34
Re-assurances and American Exchange.....	63,703 52
General Expenses, covering all charges attending the business.....	195,272 16
	685,995 02
Leaving the profit balance for the year.....	\$152,856 54
<i>Profit and loss account.</i>	
Balance from last year's Statement	\$3,373 87
Profits for the year ending 30th June, 1876.....	152,856 54
	\$156,230 41
Dividends paid... \$29,213 13	
Dividends payable 10th July... 29,596 59	
Sundry Accounts, balance. 9,300 28	\$68,110 00
Amount carried to credit of Reserve Fund.....	80,000 00
	148,110 00
Balance at credit of Profit and Loss.....	\$8,120 41
<i>Assets.</i>	
Cash in Bank.....	\$114,075 42
Government and Municipal Bonds.....	304,882 02
United States Bonds (Gold value).....	296,838 00
Loans on Mortgage.....	69,588 73
Bank Stocks.....	113,065 50
Building Society Stock.....	44,726 00
Bills Receivable.....	50,862 64
Building and Office Furniture.....	21,763 15
Interest unpaid and accrued.....	2,419 11
Capital Stock in course of payment.....	1,343 55
Agents' Balances.....	51,485 36
	\$1,071,049 48
<i>Liabilities.</i>	
Capital Stock called and paid in..	\$400,000 00
Losses under adjustment.....	\$27,008 89
Unclaimed Dividends.....	882 59
Sundry Accounts.....	5,441 00
	33,332 48
Dividend payable 10th July, 1876..	29,596 59
Total Liabilities.....	\$462,929 07
Reserve Fund, at credit.....	\$600,000 00
Profit and Loss Account, at credit.....	8,120 41
Balance Assets over Liabilities.....	608,120 41
	\$1,071,049 48

All claims for loss reported up to 30th June, and unpaid at that date, waiting proof and adjustment, are charged as usual to Loss Account.

Full provision has likewise been made for the conversion of the United States business into Canada Currency.

After providing for the two half-yearly dividends at the rate of fifteen per cent. per annum, and the writing off of bad debts, with an appropriation to cover the temporary depression in Bank Stock values, the Reserve Fund has been credited with \$80,000, bringing that account up to..... \$600,000 00

and with a balance at credit of profit and loss..... 8,120 41

Makes the surplus in all..... \$608,120 41
Deducting from this, however, the Company's liability on unexpired risks in Fire and Marine, computing the same at cost price, viz. 287,905 62

Leaves a net surplus over all liabilities of..... \$320,214 79

Your Directors are pleased in being able to report so favourable a result, as shown from the foregoing figures, during a year of no ordinary character.

The disasters in Canada in both Fire and Marine being, as is well known, largely in excess of an average year, entailed serious loss on the business generally.

On our American connection the result in Fire has been on the whole very satisfactory, though in the Marine the same favourable results cannot be claimed, in consequence chiefly of the rates, through competition, being altogether inadequate to the risk incurred.

By adhering firmly to a conservative course, in requiring reasonably fair rates irrespective of competition, and watchful of depreciation in value during a season when the leading industries of the country have been unusually depressed, it was considered the wiser policy to restrict the operations of the Company within such limits as the most likely, from past experience, to prove remunerative.

The Directors acknowledge with much pleasure the efficient services of the several officers, agents, and employees of the Company in the faithful discharge of their respective duties.

All which is respectfully submitted.

J. McMURRICH,

President.

D. HALDANE,

Managing Director.

WESTERN ASSURANCE COMPANY'S OFFICE,
Toronto, 16th August, 1876.

WESTERN ASSURANCE COMPANY,
Toronto, 3rd August, 1876.

To the President and Directors of the Western Assurance Company:

GENTLEMEN,—We beg to report that we have completed the Audit of the books of the Company for the year ending 30th June, 1876, and have satisfied ourselves as to their accuracy, having carefully examined them with the respective vouchers, in detail; and beg to present herewith the balance sheet, together with statement of assets and liabilities, showing the condition of the Company's affairs at the close of the year.

The securities held by the Company have all passed through our hands, and we certify them to be strictly in accordance with the balance sheet and relative statements.

We remain, gentlemen,
Your obedient servants,

JOHN MAUGHAN,
ROBT. R. CATHRON. } Auditors.

1. The Chairman, seconded by Larrett W. Smith, Esq., D.D.L., moved the adoption of the Report.—*Carried unanimously.*

2. Moved by Peter Paterson, Esq., seconded by Geo. A. Murray, Esq.,—

That the thanks of the Shareholders be

presented to the Board of Directors for their services and attention to the interests of the Company during the past year.—*Carried unanimously.*

3. Moved by Walter S. Lee, Esq., seconded by Joseph Jackes, Esq.,—

That the thanks of the Shareholders are due, and hereby given to the officers and agents of the Company for their diligence and careful attention to their respective duties during the past year.—*Carried unanimously.*

4. Moved by J. Maughan, Jun., Esq., seconded by Robt. Thompson, Esq.,—

That Messrs. R. Gilmor, S. Spreull, and H. Pellatt be appointed Scrutinizers, to take the vote for the election of Directors for the present year, and that the poll be now proceeded with, to close at 2 o'clock or sooner, if 5 minutes elapse and no vote recorded.—*Carried unanimously.*

Scrutinizers Report.

Toronto, 16th August, 1876.

To the General Manager Western Assurance Co., Toronto:

DEAR SIR,—We the undersigned Scrutinizers appointed at the Annual Meeting of Shareholders held this day, beg to report the following gentlemen duly elected Directors for the ensuing year viz.:

Hon. Jno. McMurrich.

Charles Magrath, Esq.

John Fiske, "

A. M. Smith, "

Robert Beatty, "

James Michie, "

Noah Barnhart, "

Wm. Gooderham Jun., "

Bernard Haldan, "

(Signed) R. Gilmor, } Scrutinizers.
Saml. Spreull, }
H. Pellatt, }

At a subsequent meeting of the Directors the Hon. John McMurrich was re-elected President and Charles Magrath, Esq., Vice-President.

BERNARD HALDAN,

Managing Director.

Toronto, 16th August, 1876.

IMPORTANT INSURANCE CASE.—Mr. Pagnuolo, attorney for one François Xavier Vauntrin, has entered an action in the Superior Court against the Niagara District Mutual Insurance Company to annul a policy of the 14th June, 1875, for \$3,000. It appears the plaintiff is a miller, and at the above date insured his mill, giving a note for \$140 and paying \$84. For one year, the assets charged by the Company on \$3,000 was \$218.40, which, being considered exorbitant by plaintiff, the present action was instituted. The important issue of the case is based on the grounds: 1st, that the Company have no authority to take insurances in the Province of Quebec, the Company having been incorporated by the late Province of Upper Canada before the Union had been consummated, and the necessary deposit not having been made with the Government. 2nd, a false representation was made to the plaintiff as to the standing of the Company.—*Star.*

INSURANCE REPORT.—The section of Superintendent Cherriman's report for 1875 referring to Fire and Marine Insurance is said to be in the hands of the printers in Ottawa and is expected to be issued by the 1st September. It is reported to us as being thorough, impartial and dealing with some existing difficulties in unmistakably clear exhibits.

FIRE RECORD.

Montreal, Aug. 6.—A disastrous fire broke out in the lithographing and printing establishment of the Burtand-Desbarats Company, the two upper storeys were badly damaged, together with a number of presses. Loss about \$4,000; fully covered by insurance in the following Companies—Liverpool and London and Globe, Commercial Union, North British and Mercantile, Royal Canadian, Lancashire and Stadacona.

Aurora, Ont., Aug. 6.—The large Agricultural and Sewing Machine Works of Jos. Fleury was burned, together with a number of tools. Total loss about \$75,000; no insurance. Supposed to be the work of an incendiary.

Quebec, Aug. 3.—A fire destroyed a wooden house, owned by Joseph Samson. The property was valued at \$1,000, of which half was insured.

Lonsdale, Ont., Aug. 8.—The barn and out-buildings belonging to Mrs. Taylor were destroyed by fire, together with contents. Loss about \$2,000; insured for \$1,000.

The insurance on Mr. Geo. Thompson's stock at Levis, damaged by fire on Sunday morning last, amounts to \$4,000. It is estimated that damaged to the amount of \$6,000 was sustained.

Ottawa, Ont., Aug. 6.—The carding mill of D. McDonnell was burned with contents. Loss about \$2,000. The machinery was insured for \$1,600 in the Citizens.

Ottawa, Aug. 9.—A storehouse in rear of Frost & Woods' Agricultural Implement depot was burned. Loss \$1,200.

Simcoe, Ont., Aug. 9.—The barn and shed of Wm. Todd were completely destroyed by fire, together with a large quantity of grain, hay and farm implements. Loss heavy; insurance \$700.

Chatham, Ont., Aug. 9.—A large barn in the Township of Raleigh owned by a Mr. Bell, was burned, together with all the season's crops and a lot of farming implements, sets of harness, &c. Loss about \$1,400; no insurance.

Quebec, August 10th.—A building owned by Mr. Lemoine and occupied by Mr. Lupierre and Mr. Grondin was badly damaged by fire. The building is fully insured in the Stadacona Insurance Co. Cause of fire unknown.

Hullifax, N.S., August 10th.—A barn owned by Cyrus Johnson, of Alton, King's county, was set on fire by his insane son, and burned to the ground; loss, \$1,300.

St. John, N.B., August 10.—A house occupied by A. McBride was burned. Loss about \$2,500. Partly insured.

South Bay, Ont., August 11th.—The residence of Geo. Collier was totally destroyed by fire together with contents. Loss about \$1,000; insured for \$500 in the P.E. Mutual.

Morrison, Ont., August 12th.—The heading and shingle factory of Jno. McParlane was totally consumed by fire together with machinery and contents. Loss heavy; insured for \$2,000 in the Waterloo Mutual. Supposed to be the work of an incendiary.

Ottawa, August 15th.—The house and barn of Mr. Tremblay was destroyed by fire together with contents. Loss about \$3,000, insured for \$1,000.

Quebec, August 11th.—A barn belonging to Geo. Alford, Beauport, was burned together with 24,000 bundles of hay. Insured for \$6 0.

St. John, N.B., August 12.—A barn belonging to J. McGregor was consumed by fire together with contents. Loss about \$1,500. The house and barn of Wm. Gibbons, Kings county, was also burned; insured in the North British for \$600.

Woodstock, N.B., August 13.—About \$25,000 worth of property was destroyed by fire here, this morning. Joseph Smith's lumber and grist mill, and Murchie & Craig's lumber mill, north side of the Meduxnekiik, were totally destroyed with a considerable quantity of sawed lumber; also the Rivière du Loup Railroad bridge across the Meduxnekiik, was damaged. One of the abutments was totally destroyed, and part of the truss work burned and fallen down. It is understood that Smith had no insurance; his loss is probably \$12,000. Murchie & Craig's

property is valued at about \$10,000. Insurance \$6000. Origin of fire supposed to be incendiary.

Quebec, August 16.—A destructive fire broke out in Levis, and destroyed 24 houses occupied as shops and dwellings. The following is a list of the Insurance Companies' losses: Royal, \$2,000; Western, \$5,000; Royal Canadian, \$8,000; Stadacona, \$5,000; Quebec, \$4,600; Queen, \$7,000; Scottish Commercial, \$6,000; National, \$1,000; Total loss estimated at \$75,000.

THE TEA RACE FROM CHINA.—The excitement which is usually observable amongst the merchants and brokers of Mining Lane upon the new teas coming to hand displayed itself again on July 1, when the information reached town that the first of this season's teas had arrived in the West India Docks, Messrs. McGregor, Son & Co. for the third time winning the race with their steamship *Gleanrney*. The speed of this vessel has at times been unusually great, and she has made the passage from Woosung in 4½ days.—*Trade Journal*.

CHINESE PAPER.—The Celestials are well known paper makers, but they do not export their product. A few weeks ago, however, five cases of paper were included in a shipment received at London, Eng., and this may be a "feeler" as to whether the English market is open for further supplies.

ASSIGNMENTS IN ONTARIO FOR THE PAST TWO WEEKS.

Joseph McMullen, general store and cooper, Verona.

John Roos, tobacconist, Ottawa.

Wm. Barrett, carriages, Williamstown.

Peter Frederick, trader, Belleville.

Meloche Bros., general store, Windsor.

Wm. Johnston, plumber, Ottawa.

John L. Dixon, Hamilton.

WRITS OF ATTACHMENT ISSUED VS.

John Anderson, tailor, Hull.

Gairns & Co., hubs and spokes, St. Catharines.

Jas. Pope, grocer and confectioner, London.

Jos. Kemursley, boots and shoes, Toronto.

Ellen Lloyd, fruits, Orangeville.

B. Bridgewater, hardware, Dresden.

Wm. D. Carmichael, dry goods, &c., Morton.

Mrs. Ann McRae, groceries.

Vivian & McDonald, tailors, Prince Arthur's Landing.

Allan James Corkindale, dry goods, Picton.

Hilaire Charron, pedlar, Township of Gloucester.

ASSIGNMENTS IN PROVINCE OF QUEBEC.

Maher & Dixon, general store, Richmond.

Michel Poitras, printer, Levis.

Estate of Chas. Bouvier, St. Roch de Richelieu.

Thomas Masse, general store, Roxton Falls.

Geo. Feeley, shoemaker, Hull.

P. Tremblay & Co., grocers, Quebec.

H. A. St. Marie, dry goods, Quebec.

Ludger Desilets, trader, St. Leonard.

Norbert Champagne, forwarder, Lanoraie.

Martin Beck, crockery, Montreal.

Edouard Senecal, cabinetmaker, Montreal.

Geo. Goodwin, tinner, Cookshire.

Maher & Dixon, traders, Richmond.

WRITS OF ATTACHMENT ISSUED VS.

Estate of Chas. Bouvier, St. Roch de Richelieu.

Geo. Feeley, shoes, Hull.

Michael Laughran, grocer, Hull.

Estate of C. D. Plamont, trader, St. Damase.

Norbert Champagne, forwarder, &c., Lanoraie.

Narcisse Malquin, contractor, Montreal.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, AUGUST, 17th, 1876.

The movement of the city trade is fair, and a satisfactory placing of dry goods to a moderate extent has been a feature of the week; a number of the buyers are purchasing for cash which makes some improvement;

remittances for account come in slowly, but this is commonly the case at this season. If we are favored with a cessation of the great heat and a series of rainy and clear days, the crop prospects will brighten up matters and a tolerably good fall trade be done.

ASHES.—Receipts continue light, and demand has been very fair at about last week's prices. Sales of First Pots have been made at 4.30 to 4.40, chiefly at 4.32½ to 4.35; Seconds \$3.30; Thirds scarce and nominal—with very little enquiry. Pearls have been sold at \$4 75 to 4.85, for First Sort and about \$3.75 for Seconds. The demand for Pearls is extremely languid. The receipts for the year to date are 9,183 brls, Pots and 749 brls Pearls. The deliveries 6,984 brls, Pots and 701 brls Pearls and the stock in store at six o'clock this evening, was 4,280 brls Pots and 1,053 brls Pearls.

BOOTS AND SHOES.—A few early buyers have appeared, which, together with orders continuing to come in from travellers, seems likely to keep manufacturers busy for some weeks to come. Stocks to fill full orders having mostly yet to be produced, a short supply is not improbable should the late fall trade be brisk. Prices are without change.

CATTLE.—The market continues dull with but a slight improvement in prices. There were 18 car loads offered at the St. Gabriel market on Monday, but most of which remained unsold, owing to the inferior quality, very few first-class cattle being on the market. Prices may be quoted at from \$3 50 to 4.50, per 100 lbs., a few extra brought \$4.75. A number of dealers are shipping cattle to Quebec and the English market. The Grand Trunk Railway Company have been doing a pretty heavy stock trade of late, over one hundred and twenty cars equal to about 2,000 head, having passed over their road recently, for Boston, within 24 hours. There is to be a slight falling-off in the number of horned cattle passing over the line east of this city, now that they are being shipped from our wharves per ocean steam-ships to England.

DRY GOODS.—The City retail trade continues good, but we regret to hear that the wholesale people are complaining of the limited number of orders, and their smallness, that are being received from travellers now on the road. Many buyers we have reason to hope will visit this market later in the season, rather than buy now. The unsatisfactory reports of the crops in many localities deter men from risking early purchases this season. Remittances continue to be more than unsatisfactory.

DRUGS AND CHEMICALS.—Business continues quiet, but with every prospect of an improvement at an early date. Travellers report that customers are expecting a good fall business. Morphine and Opium higher; Cream Tartar, advancing. We quote nominally.—Soda Ash, \$1.90 to \$2.25; Sal Soda, \$1.35 to \$1.50, according to quantity; Soda Bicarb. \$3 50 to \$3 75; caustic Soda, 3½c. to 3¼c.; 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.—No alteration. The demand for salmon in barrels is better, but prices not improved any. Dry Codfish, New, \$5 50; Green do., \$5 to \$5 50; do. do., Old, \$4; New Salmon, No. 1, 2, 3, \$15, \$14.50, \$13. Very little Dry Cod coming in. Demand for other Fish, beside New Dry Cod, small.

FLOUR.—Since Wednesday a moderate amount of business has transpired; two round parcels, each 500 brls., changed hands, Superior at \$5.32½, to arrive, and Extra at \$5.25 on the spot. Canada Spring Extras were enquired for, with sales from \$4.60 to 4.70—the latter is an exceptional figure; sales in Coarse Grades show an advance of at least 5c. in Fine, \$3.80 to 3.90 for choice being paid; Superfine sold at \$4.30, and Middlings at \$3.40. Sales yesterday besides above were as follows:—100 Extra Superfine at \$5.25; 100 Spring Extra at \$4.60; 250 do at \$4.65; 200 do at \$4.7; 100 Superfine at \$4.30; 100 Strong Bakers' at \$3.00; 200 Fine at \$3.80; 100 at \$3.85; 50 Choice at \$3.90; 50 Middlings at \$3.40.

FREIGHTS are better, and engagements have been made at 5s to Liverpool. A good deal of grain is now on the way from the West, and higher rates may be looked for. Provisions we quote at 40s.

FURS AND SKINS.—In this, the most important fur market on the continent, we have no change to report and no receipts to record; the rarer qualities of furs will no doubt bring lower prices this fall as the diminished expenditure of the wealthy trading and official classes in the States will allow of fewer purchases. We quote:—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.

GRAIN.—Nothing doing in grains; quotations nominal. Wheat in Chicago to-day was quoted ½c. to ¾c. lower. English advices yesterday were as follows:—Floating cargoes of Wheat steady; Corn firmer. Wheat and Corn on passage and for shipment unaltered. Corn off coast, 25s. 3d. Arrivals of Wheat and Corn off coast, small. In most of the European Countries the yield of Wheat will probably be below the average. New crop in England shows up fairly. Weather in England brilliant. Liverpool Spot Wheat and Corn unaltered. Amount of Wheat on passage for the United Kingdom for ports of call and direct ports, 1,107,000 qrs.; Corn on passage, 603,000 qrs.

HARDWARE.—Travellers who have gone out report that owing to the shortness of the wheat crop orders will not be given to any extent till later on, when the yield of other crops is fully determined. Some houses seeing that a momentary depression of feeling exists, have recalled travellers for the present.

LEATHER.—Business steady, prices the same as last week. Splits continue scarce, also good prime Buff is scarce also. Considerable American Pebble has been sold here lately, and nearly eight per cent. lower than our tanners can supply. For quotations see *Prices Current*.

LUMBER.—Business remains dull, sales few and small. Prospect that many of the mills will shut down by Sept. 1st for want of logs, which must necessarily decrease the stock in general for the present year. *Shipping culls*, \$8.00 per m. feet; *Spruce Sidings*, \$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 peck, 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, \$90, per Quebec standard; 2nd do, \$86 do.; 3rd do \$28. *Spruce deals*, 1st quality \$32 do; 2nd do \$24 do; 3rd do, \$16 do.

OILS.—Stem Refined Seal continues firm at 5½c. in round lots. Stock considerably reduced and very little to come forward, so that it is likely to advance still further. Cod Oil is required 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*.

Provisions.—Butter.—The market is higher for townships, in consequence of buyers running up prices in the country. The move upwards is looked upon with distrust, and the general impression is it cannot be sustained long. Other descriptions of Butter are firmer, but quite dis-

higher. *Cheese*—Very dull and, shippers indifferent prices tend downwards, and the market closes very flat and lifeless. At the Ingersoll cheese Market this week twenty-three factories offered 8,580 boxes; 5,355 sold as follows:—2,200 at 8c.; 485 at 8½c.; 700 at 8¾c.; 2,000 at an average of 8¾c., being this season's make; 8c. for first half of August; 8½c. for second half August; 8¾c. for September; and 9c. for October make. Market quiet, with a better attendance of shippers than usual, and trouble to sell first-class goods.

WHOLESALE GROCERY MARKET.—*Sugars*—An active demand continues for Sugars, and a further advance is to be reported in almost all kinds, both in British and American markets. Raw Sugars are 7½c. to 8½c.; Refined Yellow 7½c. to 9½c.; White 9½c. to 10c.; Granulated 10½c. to 10¾c.; Dry Crushed 10¾c. to 11c. *Teas*—A firm market with a disposition on the part of the trade to buy more liberally than before. An advance of 2c. may be noted in Japans, and Green Teas of desirable qualities quite steady. An advance in *Exchange in the East* for silver is reported from the East, and this has something to do with advance in views of holders. Imports both of Green and Japans to United States much below last season at same time. *Molasses* higher at 44c. to 46c. for Barbadoes. Syrup firmer in sympathy with Sugars. *Coffee*—Quiet market with prices showing little variation. *Rice* higher, held at \$3.97 to \$4.10. *Spices* show a fairly steady market with moderate business. *Fruits* Light demand for Raisins with the market slightly easier for most kinds as the time for new Fruit approaches. The opening prices at Malaga are expected now to be higher somewhat than had been supposed. Some damage reported to the growing crop from the extreme heat prevailing almost universally. Currants firm. A serious amount of injury reported from Greece to the crop from heavy rains, so that very low prices cannot reasonably be expected.

WINES AND LIQUORS.—Little doing. Low grade Ports have been moved in quantities, thereby relieving the market which is now very firm at an advance of fully 5c. per gal. The grape crop in France and Spain has been considerably injured by the excessive heat and drought.—See *Prices Current*.

WOOL.—During the last week some enquiry has been made for fine Canada pulled, at a small advance on quotations. Common and low quality of super is neglected. The bulk of the Fleece wool from the country is now held in the hands of dealers and manufacturers at prices ranging from 25c. to 30c. per lb. The dullness in trade checks transactions very much; large stocks are held all over the Dominion.

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

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

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

SHIPPING NOTES.

LAUNCH AT BUCARON.—There was launched on the 11th inst., from the shipyard of Mr. James McNairn, Buctouche, a very superior vessel of 870 tons carpenter's measurement, and of the following dimensions: 155 feet keel, 33 feet beam, 19 feet depth of hold. This vessel has been built by Mr. McNairn under special survey for George McLeod, Esq., M.P., and is expected to class 10 years in Bureau Veritas. It is claimed by the builder that the material used in her construction is much superior in the durability of the wood to what is used in other vessels built in the Lower Provinces. Her frame, from the first foothooks up, is composed entirely of juniper free from sap, with oak stem and sternpost. Her outside plank is juniper from the bottom up, with birch on the bottom. Keelson, waterways, clamps stringers and rails all pitch pine. Ceiling between decks all juniper; ceiling in lower hold spruce and pitch pine. The beams in lower hold are pitch pine, in upper deck juniper; decks laid with clear white pine. All the wood used in her construction has been thoroughly seasoned. The vessel is securely fastened throughout, a large quantity of locust treenails having been used for this purpose, while the yellow metal fastening runs us to 17 feet forward, and 18 feet aft. The vessel is thoroughly iron-kneed, and secured at both ends with heavy juniper knees and pointers.

This vessel adds another to the many superior ones already built by Mr. McNairn, whose reputation as a faithful builder is well established, and certainly his last production should place him among the first of New Brunswick ship-builders.

The vessel has been named the *William Gordon*, by the owner, and will be towed to Richibucto to receive her fit-out and cargo.

THE CONTINUED FALL OF PRICES.—The severity of the crisis that set in in 1873 is shown by the steady fall of prices which has continued ever since, and the persistent weakness of demand, in spite of the very low figures we have now reached. The fall of prices last year was in general marked, yet it has gone on even more rapidly during the present year. Comparing June, 1876, with the June of 1875, this is seen very clearly. Owing to the short harvest of last year, wheat is an exception to the general rule, having been 42s 4d in June, 1875, and in last June 47s 4d. But coals fell in the twelve-month, taking the average prices as shown by the quantities and values exported in the Board of Trade Returns, from 13s 7d to 10s 10d per ton, a fall of over 20 per cent. In the case of cotton yarn, the drop has been from 1s 3d to 1s 1½d per pound, or 11.66 per cent. In cotton goods, however, the price has remained stationary, in spite of the low figures ruling the raw material as well as the yarn. In linen goods the fall has been from 7½d to 7d, or 8.2 per cent. In pig iron, again, it has been from £3 12s 9d per ton to £3 2s 6d, or 10s 3d per ton, equal to 14.3 per cent. In railroad iron, the depression is not quite so great, being from £10 5s per ton to £9 10s, or 15s per ton equal to 7.3 per cent. Tin plates have fallen from £27 10s to £22 10s per cwt, being £5 per cwt, or 17.37 per cent. In worsted stuff there is a fall, but it is so slight as not to be worth noting. But woolen yarn has fallen very considerably, from 3s 1½d per lb to 2s 10½d, or 4d per lb, being at the rate of 8 per cent. Thus, we see, the fall is general and considerable in all these principal articles.—*London Economist*.

NEW YORK WOOL MARKET.

FRIDAY EVENING, August 11, 1876.

The activity and advance previously noticed in the staple have continued unchecked till now, stocks of all kinds are greatly reduced in first hands and the market everywhere partakes of a very buoyant tone. What a strange contrast is here presented as compared with one month ago. Then everything in the line of wool was so depressed, that few persons outside of Boston would touch the article, dirt cheap as it was. It was all depression. Woolens were

selling at a fearful loss. In fact they could not be sold at all, unless under the auctioneer's mallet. Indeed, before the experiment was tried a month or six weeks ago, it was a matter of considerable discussion whether any large quantity of any class of goods could be placed at all at any price.

AUSTRALIAN WOOL MARKET.

Sydney, N. S. W., June 30, 1876.

To the Editor of the U. S. Economist:

In this our winter season all is quietness in the Wool market, and while transactions are of themselves unimportant, there is not sufficient known either of the likely course of prices at home or of the condition and state of the coming clip to establish any marked feeling in the Colonial markets.

Rain has been generally abundant, though as a rule too late to have much influence on the supply of winter feed, and even in those districts which are currently reported to have suffered so much from the late disastrous drought, those more directly interested are the most reticent as to their losses. Lambing will soon commence, but the prospects are very variously estimated, and it would only be guess-work to hazard any statement as to what will probably be the general result. Still we cannot but think that such a season as we have passed through cannot fail to leave an unpleasant mark behind, and that we may find deficiencies in growth of Wool as well as gaps in number of flocks, and consequently that the late increasing production may receive a check, for this year at least.

Our exports for the season now stand at 129,939 bales, showing an excess of 14,561 bales over our total shipments last season.

Departures from Sydney to London: June 2, "Cynosure," 2,221 bales; June 21, "Alexander Duthie," 1,904 bales; June 28, "Strathdon," 1,115 bales.

Loading for London: "Andrew Reid," "Martin Luther," "Kosciusko."

Bales.

Shipments from Oct. 1, 1875, to June 30, 1876.....	129,939
Shipments from Oct. 1, 1874, to June 30, 1875.....	110,653
Total shipments from Oct. 1, 1872, to 30, 1873.....	105,415
Total shipments Corresponding period, 1873-4.....	113,924
Total shipments Corresponding period 1874-5.....	115,378

GIFFINIS & Co.

THE REACTION IN THE PRICE OF SILVER.—The improvement in the silver market is caused by the fact that the German Government estimates that the amount of silver likely to be disposed of by it will not exceed £7,500,000, and that it is being sold at the rate of but two or three millions sterling per annum. This announcement has, no doubt, contributed materially to the late improvement in the market value of silver.

THE FISHERIES.—Several vessels which arrived on Saturday and yesterday, from North Bay and the Grand Banks, report codfish very scarce. Most of the vessels in the North Bay will return with hardly half fares, and others nearly empty. A great many more vessels than usual have been fitted out for the fisheries this season, and the fleet in North Bay was augmented by many vessels, which were making poor fares on the Grand Banks and Western Banks, and proceeded to the Bay.—*Halifax Chronicle.*

RAILWAY RETURNS.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 31st July, 1876.—Passengers, \$8,099.58; Freight, \$11,643.36; Mails and Sundries, \$2,458.95; Total receipts for current week, 1876, \$22,201.89. Corresponding week of 1875, \$21,355.70. Increase, \$846.19. Total traffic to date, 1876, \$459,424.24. Total

traffic to date, 1875, \$422,286.98. Increase, \$37,137.26.

THOS. HAMILTON,
Secretary.

Toronto, Aug. 10, 1876.

GRAND TRUNK RAILWAY.—Traffic return week ending August 5th, 1876, \$162,564; week ending August 7, 1875, \$161,562. Increase, \$1,002.

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 17th August, 1875 and 1876:

	1875.	1876.
Ashes.....	12,058	9,998
Bacon.....	19	211
Barley.....	26,044	67,626
Butter.....	34,667	26,886
Cheese.....	240,643	142,866
Corn.....	956,415	1,661,616
Flour.....	577,575	511,433
Lard.....	281	22,893
Oats.....	92,073	1,732,290
Peas.....	725,856	638,845
Pork.....	15,992	7,818
Wheat.....	4,832,400	3,957,841

REMARKS.

Ashes.—Receipts for the week, 239 brls. Pot. 49 brls. Pearl. Decrease, 2,060 brls.

Bacon.—Receipts, box. Increase, 192 boxes. Barley.—Receipts, 53 bush. Increase, 41,582 bush.

Butter.—Receipts, 1,793 brls. Decrease, 7,781 brls.

Cheese.—Receipts, 17,260 boxes. Decrease, 97,777 boxes.

Corn.—Receipts, 209,414 bush. Increase, 705,201 bush.

Flour.—Receipts, 19,887 brls. Decrease, 66,142 brls.

Lard.—Receipts, 1,000 brls. Increase, 22,612 brls.

Oats.—Receipts, 64,999 bush. Increase, 1,640,217 bush.

Peas.—Receipts, 800 bush. Decrease, 187,011 bush.

Pork.—Receipts, brls. Decrease, 8,174 brls.

Wheat.—Receipts, 243,504 bush. Decrease, 874,559 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 17th August, 1875 and 1876.

	1875.	1876.
Ashes.....	8,961	6,672
Bacon.....	12,681	29,904
Barley.....	186	545
Butter.....	32,017	32,998
Corn.....	704,179	1,474,480
Cheese.....	235,379	237,860
Flour.....	232,033	198,123
Lard.....	16,675	35,359
Oats.....	150,910	2,190,408
Peas.....	1,197,085	856,029
Pork.....	4,948	6,352
Wheat.....	4,239,998	3,517,438

REMARKS.

Ashes.—Exports for the week, 131 brls. Pot. brls. Pearls. Decrease, 2,289 brls.

Bacon.—Exports, boxes. Increase, 17,223 boxes.

Barley.—Exports, bush. Increase, 359 bush.

Butter.—Exports, 1,127 brls. Increase, 981 brls.

Cheese.—Exports, 18,258 boxes. Increase, 2,481 boxes.

Corn.—Exports, 71,199 bush. Increase, 770,301 bush.

Flour.—Exports, 6,457 brls. Decrease, 33,915 brls.

Lard.—Exports, 92 brls. Increase, 18,684 brls.

Oats.—Exports, 193,489 bush. Increase, 1,039,468 bush.

Peas.—Exports, 37,776 bush. Decrease, 341,056 bush.

Pork.—Exports, 94 brls. Increase, 1,434 brls.

Wheat.—Exports, 91,765 bush. Decrease, 772,560 bush.

Insurance.

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

Economy in Fire Insurance.

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

This system applies to yearly insurance only.

HASTINGS Mutual Fire Insurance COMPANY,

Guarantee Capital, \$100,000.00.

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

A. DE LAET, Manager

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

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. TROTTER,

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.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, AUGUST 17th, 1876.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Boots and Shoes:		Fruit.		Hides, per 100 lbs.		Flour.	
Men's Calf Boots.....	3 00 3 50	Loose Muscatel... per box.	2 65 2 75	Gr'n Hilde, Inspe'd No.1	7 00 0 00	Superior Extras.....	5 30 5 35
" Kip Boots.....	2 60 2 75	Layers in boxes.	2 20 2 30	" " " No. 2	6 00 0 00	Extra Superfine.....	5 20 5 25
" Stogas Boots, No. 1	2 3. 2 60	(Crop 1874)	1 70 1 80	" " " No. 3	4 00 0 00	Strong Bakers.....	4 80 5 00
" Stogas Boots, No. 2	2 00 2 40	Sultanas..... per lb.	12 1/2 13	Cured and Inspected.....	1 cent more	Fancy.....	4 90 4 95
" Knee Boots.....	3 00 3 75	Seedless.....	7 1/2 10	Leather (at 6 mths.)		Spring Extra.....	4 00 0 00
" Con. gait. & Bal.....	1 75 2 00	Valencia.....	6 1/2 7 1/2	In lots of less than 50		Superfine.....	4 25 4 35
" Split Brogan, poggd	1 00 1 15	Currants.....	6 1/2 7 1/2	Sides, 10 p.c. higher		Fine.....	3 75 3 85
Boys' Kip Boots.....	1 75 1 90	Figs.....	4 5 1/2	Span'ish Sole, 1st quality	0 22 0 23	Middlings.....	3 25 3 50
" Stoga Boots.....	1 30 1 75	Almonds, shelled, in boxes	20	Spanish Sole, 1st quality, mid. wts., lb	0 23 0 24	Pollards.....	2 75 2 80
" Gaiters & Bala.....	1 30 1 50	H. S. Almonds.....	4 1/2 5	Do. No. 2.....	0 19 0 21	U. C. Bags... per 100 lbs.	2 30 2 32
Woman's bls. & gts, pg.....	1 15 1 35	S. S. Almonds.....	11 15 1/2	Buffalo Sole No. 1.....	0 18 0 19	City Bags.....	2 35 2 43
M.S.....	1 25 1 60	Walnuts.....	5 1/2 6	Do. do. 2.....	0 16 0 18	Provisions.	
Women's Batts.....	90 1 00	Pilberts.....	7 1/2 8	Slaughter, heavy.....	0 23 0 25	Butter, Townships, pr lb	0 20 0 21
Misses' Bala.....	90 1 00	Brazils, new.....	6 1/2 7	Do. light.....	0 24 0 26	Do Brockville.....	0 19 0 20
" Split Batts.....	0 75 0 85	Spices.		Harness, best.....	0 25 0 27	Do Morrisburg.....	0 18 0 19
Childs' Bala.....	0 70 0 80	Cassia..... per lb.	18 23	Upper heavy.....	0 22 0 23	Do Store packed.....	0 15 0 16
" Split Batts.....	0 50 0 60	Mace.....	90 1 00	Do. light.....	0 27 0 28	Cheese, fine.....	0 08 0 83
" Turned Cacks.....	0 33 0 45	Macce.....	45 48	" heavy.....	0 30 0 33	Pork, mess, inspected.....	21 50 22 00
Drugs.		Nutmegs.....	50 95	Grained Upper.....	0 32 0 34	Do thin mess.....	20 50 21 00
Aloes Cape.....	0 13 0 15	Jamaica Ginger, Bl.	24 23	Rip Steins, French.....	0 90 1 05	Ham, smoked.....	0 13 0 14
Alum.....	0 15 0 27	Jamaica Ginger, Unbl.	15 16 1/2	English.....	0 65 0 75	Do canvassed.....	0 14 0 15
Borax.....	0 10 0 11	African.....	5 10	Hemlock Calf 30 to 40 lbs.	0 60 0 75	Lard.....	0 12 0 13
Castor Oil.....	0 10 0 11	Pepper.....	10 12	Do. light.....	0 50 0 60	" tubs.....	0 12 0 13
Cautic Soda.....	0 34 0 34	Pimento.....	9 10	French Calf.....	1 15 1 30	Eggs, Fresh.....	0 11 0 12
Cream Tartar.....	0 29 0 32	Mustard, 4 lb. Jara.....	18 1/2 19	Fine Calf Splits.....	0 23 0 32	Tallow rendered.....	0 08 0 08 1/2
Epsom Salts.....	0 2 0 2 1/2	" 1 lb. Jara.....	24 25	Spits, large, per lb.....	0 24 0 25	Beef, prime mess, T'roes	25 00 0 00
Extract Logwood.....	0 10 0 11	Rice.		Spits, small.....	0 17 0 21	India Mess.....	27 00 0 00
Indigo, Madras.....	0 65 1 00	Arracan, &c... per 100 lb.	3 90 4 00	Extra fine Shaved Splits.....	0 80 0 83	Prime mess " bris.	15 00 0 00
Mudder.....	0 10 0 12	Sago..... per lb.	0 08 1 06 1/2	Leather Board, Canadian.	0 12 0 14	Mess " "	17 00 18 00
Opium.....	6 90 7 25	Tapioca, Pearl.....	83 0 09	Enamelled Cow, pr ft.....	0 17 0 18 1/2	Hops.....	0 10 0 14
Oxalic Acid.....	0 15 0 20	" Flako.....	6 1/2 0 7 1/2	Patent.....	0 17 0 19 1/2	Salt.	
Potash Iodide.....	0 25 0 30	Sundries.		Polished Grain.....	0 14 0 16	Liverpool, coarse.....	0 54 0 57 1/2
Quinine.....	1 90 2 25	Bath Bricks..... per doz.	34 37 1/2	Peauble Grain.....	0 13 0 15	Pine.....	0 75 0 80
Soda Ash.....	3 60 3 75	Chocolate.....	Manufacturers prices.	Buff.....	0 12 0 16	Factory Filled.....	1 00 1 35
Soda Bicarb.....	1 35 1 50	Cocoa.....	2 10	Russets, light.....	0 25 0 26	Wines, Liquors, etc.	
Tartaric Acid.....	0 48 0 50	Gelatine, Large per doz.....	1 60	" heavy.....	0 20 0 30	Ale: English..... qts	2 50 2 65
Blanching Powder.....	0 12 0 2	Medium.....	1 10	" cured.....	0 10 0 12	Stout: Guinness..... qts	1 65 1 75
Groceries.		Small.....	1 10	Sheepskins.....	0 20 0 25	Montreal..... qts	1 65 1 70
TEA, (Hf-Chests, & Cnd.)		Hardware.		Cod Oil, Newfoundland.	0 60 0 62 1/2	" " " " qts	1 15 1 20
Japan, com. to med per lb.	0 25 0 35	Tin (four month's):		Straits Oil—American.....	0 45 0 60	Brandy: Hennessy's... gal	2 40 2 60
" med. to good.....	0 36 0 46	Block, per lb.....	0 21 0 23	Olive Oil.....	1 00 1 15	" case	8 75 9 00
" fine to finest.....	0 48 0 57	Grain.....	0 24 0 26	Straw Seal.....	0 60 0 65	Martell's... gal	2 30 2 50
Japan Nagasaki.....	0 27 0 36	Pig.....	0 22 0 23	S. K. 's Seal.....	0 60 0 62 1/2	" case	8 50 9 00
Y. llyson common to good.....	0 27 0 35	Sheet.....	0 27 0 28	Pale Seal, ordinary.....	0 10 0 65	Bisquit, Dubonché & Co. gal	2 20 0 00
" fine to finest.....	0 37 0 49	Cut Nails:		Lard Oil.....	0 95 1 00	" case	8 00 0 00
Gunpd, fair to med.....	0 55 0 65	3 inch to 6 inch.....	3 00 5p off	Linseed raw.....	0 62 0 63	" do	0 00 0 00
" Good to fine.....	0 55 0 65	2 1/2 inch to 2 1/2 inch.....	3 30	" " " " do	0 67 0 68	" do	11 00 0 00
" fine to finest.....	0 30 0 40	Shingle.....	3 80 100 ks	Craven's Heavy, En. Oil	0 69 0 75	" do	13 50 0 10
Imperial, med.....	0 30 0 40	Lath.....	4 60	" Machine Oil.....	0 69 0 75	Jules Duret & Co... gal	2 30 2 50
" Choice to finest.....	0 40 0 60	Pat. Chisel Pointed.....	25 cts. extra	" Arctic brand W.Y.....	0 45 0 65	" case	7 50 8 00
Twankay, com. to good.....	0 22 0 25	Galvanized Iron:		" Wool Oils.....	0 40 0 65	J. Robin & Co... gal	7 00 7 50
Oolong.....	0 25 0 30	Best, No. 24.....	0 74 0 8	Stock's Ext. 28 spec. Grav.	0 60 0 65	P'net, Castillon & Co.	7 00 7 50
Congou common.....	0 25 0 32 1/2	" 25.....	0 8 0 8 1/2	" XX 27 do	0 85	Jules Bellorie.....	7 00 7 50
" medium.....	0 45 0 45	" 28.....	0 8 0 9	" XXX25 do	0 60	V. Chaloupin.....	7 00 7 50
" fine to finest.....	0 50 0 70	Horse Nails:		Olive machinery.....	1 00 1 10	Orard Dupuy & Co... flks	8 00 8 50
Souchong common.....	0 30 0 32 1/2	Patent Ham'd sizes.....	0 20 25p off	" eating.....	1 75 1 90	Rennault & Co.....	6 00 2 10
" medium.....	0 40 0 45	Iron.....		" qt., per case.....	2 60 2 75	Cheaper shippers..... gal	6 50 7 00
" fine to choice.....	0 55 0 75	Pig, Gaitsherrle.....		" pts.....	3 25 3 30	" case-pts	6 25 6 30
COFFEES, green.		No. 1.....	21 00 22 00	" flks.....	4 00 4 20	Irish Whiskey—(Koe's) gal	2 50 0 00
Mocha..... per lb.	0 31 0 34	Eglington, No. 1.....	18 00 19 00	" Lucca, fluke.....	5 00 0 42	Scotch Whiskey..... gal	2 20 2 40
Java, old Govt.....	0 26 0 28	Other brands, No. 1.....	20 00 21 00	" Faints, &c.....	0 70 0 75	" case-pts	5 00 5 75
Marcabo.....	0 23 0 26	Bar—Scotch pr 100 lbs.....	15 00 19 10	White Lead, gen., 100 lb.	9 50	" flasks	6 25 6 50
Cape.....	0 22 0 23	Refined.....	2 35 2 15	" No. 1.....	8 50	Rum: Jamaica..... gal	2 20 2 40
Jamaica.....	0 22 0 23 1/2	Sweetened.....	4 75 5 00	" No. 2.....	6 50	" Demarara..... gal	1 50 1 65
Rio.....	0 00 0 24	Hoops—Coopers.....	2 80 2 90	White Lead, genuine.....	2 50	Gin: DeKuyper..... gal	3 50 3 90
Ceylon.....	0 27 0 29	Canada Plates:		In Oil, per 25 lbs.....	2 50	" Green c'ses	3 50 3 90
Chicory.....	0 10 1 14	Hatton.....	3 75 4 00	Do. " 3.....	1 15	Red cases.....	7 25 7 35
SUGAR, (Tcs. & Arls.)		Arrow.....	4 25 4 50	White Lead, dry.....	0 7 1/2	Champagne:	
Porto Rico..... per lb.	0 14 0 8	Swansea.....	4 00 4 25	Red Lead.....	0 07	Moët & Chandon..... } qts	21 00 23 00
Cuba.....	0 00 0 07 1/2	Penau.....	4 00 4 25	Venetian Red, Eng'h.....	0 2 1/2	Louis Raderer..... } pts	22 50 24 50
Barbadoes.....	0 07 0 05	Iron Wire (4 mths):		Yel. Ochre, French.....	0 2 1/2	Jules Mumm & Co.....	17 50 24 00
Demerara.....	0 00 0 00	No. 6, per bundle.....	2 50 2 60	Whiting.....	0 75	" Good Shippers qts	19 00 20 00
Seco. Refined.....	0 07 0 09	" 9.....	2 50 2 90	Produce.		" Second quality..... pts	20 50 21 50
Dry Crushed.....	0 10 1 11	" 12.....	3 20 3 30	Grain:		Wines: Good Shippers qts	17 00 18 00
Ground.....	0 10 1 10 1/2	No. 16, per bundle.....	3 60 3 70	Golden Drop Wheat... 0 0 0 0 1/2		V. G. Native Brandy, gal	1 50 2 00
Extra Gro.....	0 11 0 10 1/2	Tin Plate (4 mths):		Milwaukee..... 0 00 0 00		" Native Wines case-pts	5 50 0 20
Granulated.....	0 10 1 10 1/2	1C Coke.....	6 00 6 50	Treadwell..... 0 00 0 00		Port, per gall.....	3 75 1 50
SYRUPS.		1C Charcoal.....	7 25 7 50	Canada Spring..... 1 07 1 10		Sherry..... 3 75 5 00	
Amber 60 days... per gal.	0 64 0 67	1X.....	9 25 9 50	Chicago..... 0 00 0 00		Clarets, per doz.....	2 75 2 00
Golden.....	0 43 0 47	1XX.....	11 25 11 50	Red Water..... 0 00 0 00		Wool.	
Standard.....	0 00 0 00	DC.....	6 25 6 50	Ons..... 0 34 0 35 1/2		Fleeces.....	0 25 0 30
MOLASSES, (Tcs. & Bris)	0 44 0 46	Anchor, per lb.....	0 07 0 09	L. C. Barley, per 48 lbs.	0 65 0 65	Pulled Wool, Super.....	0 25 0 25
Sugar House.....	0 23 0 28			Peas..... per 66 lbs.	0 91 0 93	Medium.....	0 25 0 25
				Oatmeal.....	4 10 4 25	No. 2.....	0 25 0 25
						Black.....	0 23 0 25

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

Hotels and Summer Resorts.

OCEAN HOUSE,
OLD ORCHARD BEACH, ME.

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

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

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

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

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

W. P. F. RESERVE, 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.....	\$3,897,595 10
Premiums received during the year 1875.....	\$39,633 03
Interest and Rents received during the year 1875.....	211,542 24
Other items received during the year 1875.....	1,510 37
	\$4,882,680 74
Paid for Losses and Endowments.....	335,051 78
Paid for Policies surrendered, Return Premiums and Rebate to Policy holders.....	265,871 35
Paid for Commissions and Salaries to Agents.....	117,248 50
Paid for Taxes and Reinsurance.....	8,235 83
Paid for all other expenses.....	117,331 58
Balance to new account.....	3,980,908 67
	\$4,882,680 74

LIABILITIES.

Policy Reserve at 4 1/2 per cent interest.....	\$3,561,519 00
Less value of Risks reinsured.....	1,968 00
	\$3,562,551 00
Policy claims adjusted, not due and unadjusted.....	121,318 00
Reserve for other liabilities.....	114,306 00
All other claims against the Company.....	7,900 00
Surplus to Policy-holders.....	607,230 68
	\$4,413,035 68

ASSETS.

Loans on Stocks and Bonds.....	\$ 107,323 70
Loans on Bonds and Mortgages and Real Estate.....	2,341,541 67
Stocks and Bonds owned (at market value).....	1,161,255 39
Loans on Policies in force.....	33,341 90
Cash on hand and in Banks.....	219,840 57
Accrued Interest.....	76,635 65
Premiums uncollected and deferred, less cost of collection.....	172,620 42
All other items.....	49,337 38
	\$4,413,035 68

Dec. 31, Surplus to Policy-Holders . . . \$ 697,230 68
In force Dec. 31, 1875, 10,615 Policies Insuring.....\$21,744,450 00
From the undivided Surplus the Board of Trustee have declared a Rebate of premium on all participating Policies entitled thereto, to be applied in settlement of Renewal Premiums calling due from March 1, 1876, to March 1, 1877.

PLINY FREEMAN. WM. STURGIS,
President. Man'gr 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, Bord aux.

“ JULES ROBIN & Co., Cognac.

“ MULLER, DARTEZ & Co., Tarragona.

Mr. M. MISA, Xeres de la Frontera.

Messrs. COCKBURN, SMITHES & Co., Oporto.

Mr. FREDERICK VALLETTE, Marseilles.

Messrs. BULLOCK, LADE & Co., Glasgow.

“ DEINHARD & Co., Colentz.

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

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

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

MESSRS. SMITH, BAKER & CO.,

YOKOHAMA, JAPAN.

Represented by

HART, GORDON & CO.

HART, GORDON & CO.,

17 ST. SACRAMENT ST.

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

SMITH, BAKER & CO., JAPAN.

ROUSTEAD & CO., SINGAPORE & PENANG.

MACTAGGART, TED. } BATAVIA, JAVA.

MAN & CO.,

WRIGHT & CO., RIO JANERIO, BRAZIL.

WILLS EDWARDS & CO., CALCUTTA.

HAM BENJAMIN, CAPE OF GOOD HOPE.

CHAS DE CHOUDENS, MAYAGUEZ, PORTO RICO.

JASIGI & CO., BOSTON.

Sole Agents in Canada for

GEISLER & CO., AVIZE, Champagne.

CHS. FAVRE, REIMS do

CLOSEMANN & CO., BORDEAUX, Claret.

WANTED. We will give energetic men and women

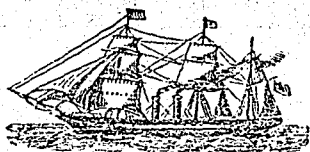
Business that will Pay

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

Tons.		
Sardinian.....4100	Lt. J. E. Dutton, R.N.R.	
Circassian.....3400	Lt. W. H. Smith, R.N.R.	
Polynesian.....4100	Capt. Brown	
Sarmatian.....3600	Capt. A. D. Aird	
Hibernian.....3434	Lt. F. Archer, R.N.R.	
Caspian.....3200	Capt. Trocks	
Scandinavian.....3000	Capt. R. S. Watts	
Prussian.....3000	Capt. J. Ritchie	
Austrian.....2700	Capt. H. Wylie	
Nestorian.....2700	Capt. Barclay	
Moravian.....2650	Capt. Graham	
Peruvian.....2600	Capt. Richardson	
Manitoban.....3150	Capt. Miller	
Nova Scotian.....3200	Capt. Wallace	
Canadian.....2600	Capt. McLean	
Corinthian.....2400	Capt. Menzies	
Aedrian.....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 GLYDE every Tuesday, and from Quebec on or about every Thursday.

FROM QUEBEC.

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

RATES OF PASSAGE FROM QUEBEC.

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

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

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

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLAN, 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. SCHMIDT & Co., or RICHARD BERRS; in Rotterdam to G. P. ITTMANN & Son, or ROYS & Co.; in Hamburg to W. GIBSON & HUGO; in Bordeaux to LAFFITE & VANDERCUYVER, or E. DEPAS & Co.; in Belfast to CHARLES & MALCOLM; in London to MONTGOMERY & GREENHORN, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

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

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-SIDENT:—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 PERLESS leaves Ottawa daily (Sundays excepted) at 7 a.m. for Montreal and intermediate ports. Excursion tickets for Grenville, (good for the day only) at ONE FARE.

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

SATURDAY AFTERNOON TRIPS.

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

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

The evening Steamer from Ottawa runs LACHINE RAPIDS. Passengers for the celebrated CALEDONIA SPRINGS will land at L'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 Canada Pacific Railway Act, 1874.

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

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

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

By order,

F. BRAUN, Secretary,

Dept. Public Works.

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

LONDON & LANCASHIRE

LIFE ASSURANCE COMPANY.

HEAD OFFICE FOR CANADA:

Molsons Bank Chambers, St. James Street, Montreal.

DIRECTORS.

WILLIAM WORKMAN, Esq., *Chairman.* | 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. WANDELL, Esq. JAMES LORD, Esq.
ALEX. WALKER, Esq. JAMES O'BRIEN, Esq. W. WITHALL, Esq., Que.
JAMES MACDOUGAL, Esq. W. R. OSWALD, Esq. D. C. THOMSON, Esq., Q.
C. H. GOULD, Esq. AUGUSTIN CANTIN, Esq. F. M. AUDET, Esq., Que.
HON. PETER MITCHELL, M.P.

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

J. K. OSWALD,
General Manager

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 PATERSON, Esq.
HON. W. GAYLEY. JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq. JNO. GORDON, Esq.
ED. HOOPER, Esq.

GOVERNOR PETER PATTERSON, Esq.

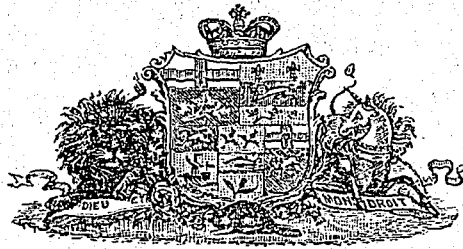
DEPUTY GOVERNOR Hon. WM. GAYLEY.

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.

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.....	\$62,562 48
Office Furniture (Home and Foreign).....	22,272 74

Cash on hand and on Deposit..... 50,262 59

Total Assets. \$1,387,999 85

LIABILITIES.

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

INCOME.

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

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

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

Board of Directors.

JOHN OSTELL, President.
ANDREW WILSON,
M. C. 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. CLAFLIN, 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. Eugster. *Manager*—Douglas West, 195 Gravier Street.

LOCAL BOARDS IN CANADA.

TORONTO.

R. Wilkes, M.P.
Benj. Lyman, (Lyman Bros & Co.)
Wm. Arthur.
Solicitors—Bentley, 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 Macfie, Merchant.
Ellis W. Hyman, Merchant.
A. G. Smyth, Agent.
Barrister—Hugh MacMahon.

HAMILTON.

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

QUEBEC.

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

ST. JOHN, N.B.

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

WINDSOR.

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

HALIFAX DIRECTORS:

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

Representing in all nearly one thousand Distinct Agencies.

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

DAVID L. KIRBY, *Sub-Manager.*

ARTHUR GAGNON,

ALFRED PERRY,

Secretary-Treasurer.

General Manager.

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,
MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship
ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Aug. 17th.	
						per ct.	
Canadian Bank of Commerce	500	6,000,000	6,000,000	1,000,000	4	125 1/2	125 1/2
Consolidated Bank of Canada	100	4,000,000	3,000,000	200,000	4	102	103
Dominion Bank	50	970,250	970,250	525,000	4	120 1/2	
Du Peuple	50	1,600,000	1,600,000	200,000	3		n. o.
Eastern Townships	50	1,272,350	1,123,730	276,000	4	104	107
Exchange Bank	100	1,000,000	1,000,000	55,000	4	100	101 1/2
Federal Bank	100	800,000	800,000	40,000	3 1/2	101	102
Hamilton	100	1,000,000	590,180	9,496	4	97	100
Imperial Bank	100	910,000	25,000		4		
Ineques Cartier	60	2,900,000	1,850,375		0	32 1/2	33 1/2
Mechanics Bank	100	500,000	455,510				
Merchants Bank of Canada	50	8,697,200	8,125,525	1,850,000		91 1/2	92 1/2
Metropolitan	100	1,000,000	697,400		0	50	55
Molson's Bank	50	2,000,000	1,993,900	500,000	4	109	111
Montreal	200	12,000,000	11,968,100	5,500,000	7	190	191 1/2
Maritime	100	1,000,000	489,640	9,174	3	73 1/2	83
Nationale	50	2,000,000	2,000,000	400,000	4		105
Ontario Bank	40	3,000,000	2,950,272	225,000	4	104	104 1/2
Quebec Bank	100	2,500,000	2,499,920	475,000	4		106
Standard	100	840,100	625,533			86	88
Toronto	100	2,000,000	2,000,000	1,000,000	6	80	81 1/2
Union Bank	100	2,300,000	1,889,936	350,000	4	81	81
Villa Maria	100	1,000,000	722,225		3	67	80
British North America	£50	4,866,666	4,866,666	1,170,000	4	£73	76 1/2
Canada Landed Credit Co.	50	1,000,000	500,000	40,000	4	127	128 1/2
Canada Perm. Loan and Savings Co.	50	1,750,000	1,750,000	580,000	6	176	176 1/2
Dominion Telegraph Co.	50	600,000	600,000		3 1/2	87	91
Freehold Loan & Investment Co.	100	500,000	500,000	140,000	5	146	
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	170,000	5	127	
Montreal Telegraph Co.	40	1,925,000	1,925,000		4	159	160 1/2
Montreal City Gas Co.	40	1,800,000	1,550,000		5	167	167 1/2
Montreal City Passenger Ry Co.	50	600,000	400,000		3	225	
Nicholson & Ontario Nav. Co.	100	1,500,000	1,500,000		3	92	93
Montreal Building Association	50	600,000	600,000	25,000	4	107	107 1/2
Imperial Building and Savings Society	50	600,000	600,000		5	135	
Toronto City Gas Co.	50	600,000	600,000		5	127	128
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	136	
Western Canada Loan & Savings Co.	50	800,000	800,000	185,500	5	140	145
Montreal Loan & Mortgage S'y.	50	500,000	500,000	204,000	5	115	
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	8	110 1/2	
Building and Loan Association	25	700,000	700,000	55,000	4 1/2	110 1/2	
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	84	
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3		

SECURITIES.		Montreal.
Canadian Government Debentures, 6 per ct. 1877-80		102 1/2
Do. do. 5 per ct.		101 1/2
Do. do. 5 per ct., 1885		
Dominion 6 per ct. stock		102
Dominion 5 per cent. Stock		99 1/2
Montreal Harbor Bonds 6 1/2 p. c.		104 1/2
Do. Corporation 6 per ct. Bonds		100
Do. 7 per ct. Stock		117
Toronto City 6 per ct.		101
County Debentures		99
Township Debentures, 6 per ct.		96

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market July 22d.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Brit. Min. & G. Life	£10	2	14
50,000	20	C. Union F. L. & M	50	5	12 1/2
5,000	10	Edinburgh Life	100	15	35
20,000	5 b £2 10	Guardian	100	50	62 1/4
12,000	£4 p. sh.	Imperial Fire	100	25	83
90,000	20	Lancashire F. & L.	20	2	7
10,000	11	Life Ass'n of Scot.	40	8 1/2	25 1/2
35,862		London Ass. Corp.	25	12 1/2	59
	15	Lon. & Lancash. L.	100	1	
	20	Liv. Lon. & G. F. & L.	100	2	9 1/2
	28 & 08 p. c.	Northern F. & L.	100	6	32 1/2
	17 1/2 p. s.	North Brit. & Mer.	50	6 1/2	30 1/2
	10 1/2	Phoenix	100	1	17 1/2
	10 1/2	Queen Fire & Life	100	1	2 1/2
	10 1/2	Royal Insurance	20	3	13 x. u.
	6	Scotch. Commercial	10	1	2 1/2
	10	Scottish Imp. F. & L.	10	1	29
	25	Scot. Prov. F. & L.	50	3	7 13 1/2-8
	4,000	Standard Life	50	12	76
		Star Life	25	1 1/2	12 1/2
		CANADIAN			
	5-6 mos.	Asst. Montreal Quo.	\$50	\$50	118 1/2
	10-12 mos.	Brit. Amer. F. & M	50	50	123
	6-10 mos.	Canada Life	100	25	100
	8-12 mos.	Chitrons F. & L.	100	10	
	6-10 mos.	Confederation Life	100	10	
	5-6 mos.	Sun Mutual Life	100	10	
	10-12 mos.	Isolated Risk Fire	100	10	120
	4-6 mos.	Provincial F. & M	50	75	75
	2,500	Quebec Fire	100	120	120
	1,085	" Marine	400	100	100
	2,000	Queen City Fire	50	10	
	5,100	Western Assur'ce.	40	20	160 1/2
	60,000	Royal Can. Ins.	100	10	94 1/2
	2,500	Acc. Ins. Co. of Can.	100	20	100
	2,535	Can. Guarant' Co.	50	20	190
	10,000	Can. Ag'l Ins. F.	100	10	95
	20,000	National Ins. F.	100	10	

EXCHANGE.

Bank of London, 60 days	109 1/2	4
Gold Drafts on New York	par.	
Gold at 3 p. m.	111 1/2	

INSURANCE COMPANIES.—CANADIAN.

No. Shares.	Last Div'd.	NAME OF COY.	1/2 val. of Sh's	Out'd	A'kd
50,000	10-12 mos.	Stadacona In. Co.	\$100	92	

RAILWAYS.

Shares.	Div'd.	NAME OF COY.	1/2 val. of Sh's	Out'd	A'kd	Closing Quotations Lon. July 22
100		Atlantic & St. Lawrence Shs.				90
100		Do. 6 p. c. Stur. Mt. Bonds				100
100		Do. do. 3rd Mort. Bonds				96
100		Buffalo and Lake Huron				all
100		Do. do. 6 p. c. 1st Mort.				93
100		Do. do. 5 p. c. 2nd Mort.				95
100		Do. do. 4 p. c. 3rd Mort.				94
100		Grand Southern 1st Mort. 7 p. c.				54
100		Grand Trunk of Canada				10
100		Do. 2nd Mort. 1st charge, 6 p. c.				99
100		Do. do. 2nd do. do.				99
100		Do. do. 1st Pref. Stock				47
100		Do. do. 2nd Pref. Stock				32
100		Do. do. 3rd Pref. Stock				19
100		Do. 1st Bond St. Mt. Deb. Scrip, 8 p. c.				100
100		Do. 5 p. c. Perp. Deb. Scrip				72
200		Great Western of Canada				63
100		Do. 2 1/2 do. pay 1877-1878				82
100		Do. 6 do. do. 1880				75
100		Do. 5 p. c. prof. conv. till Jan 1st, 1880				54
100		Do. Perpetual 5 p. c. Debenture Stock				67
100		Internat. Bridge 6 p. c. Mort. Bds, Scrip				101
100		Do. do. 6 p. c. 1st Pref. Shs. 8 p. c.				101
100		4 of Canada 6 p. c. Stur. Mt. Bonds				45
100		7 of Canada 6 p. c. 1st Pref. Stock				95
100		Do. do. 2nd do.				94
100		Northern Extension, 6 p. c.				87
100		Do. do. 6 p. c. Imp. Mort.				90
100		Op. Grey & Bruce, 7 p. c. 1st Mort. Bds				77
100		Op. Grey & Bruce, 7 p. c. 2nd Mort. Bds				77
100		Toronto & Nipissing Trunk				90
100		Do. do. 8 p. c. 5 years.				90

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

Insurance.

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

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

LIFE DEPARTMENT.

BONUS YEAR, 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 6s. per cent. per annum on all sums assured, and the previously vested Bonuses. On policies of old standing, this was in many cases equal to £1 10s. per cent. per annum on the original sum assured.

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

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

MACDOUGALL & DAVIDSON,

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. Corse.

J. L. Cassidy.

EDWARD STARKE,

Manager Life, Guarantee and Accident Department

JOHN HUTCHINSON,

Manager of Fire Department.

ARCHD. McGOUN, Secretary-Treasurer.

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

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

Insurance.

QUEEN Insurance Co'y.

OF

LIVERPOOL AND LONDON.

—00—

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

—00—

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES.

H. J. MUDGE,

Montreal,

Chief Agents in Canada

THE STADACONA

Fire & Life Insurance Co.

HEAD OFFICE: QUEBEC.

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

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

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

Invested Funds,	. . .	194,713
Cash in hand and Deposit,	. . .	49,193
Other Assets,	. . .	49,888
Total Assets,	. . .	\$293,794

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

GEO. J. PYKE, General Manager.

NOTICE.

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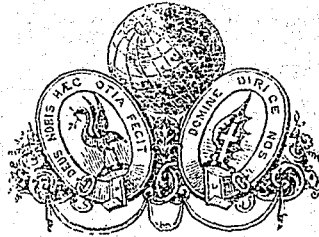
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