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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 2.—No. 18. 17

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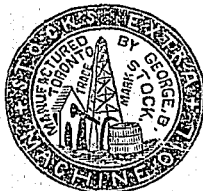
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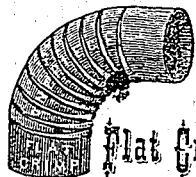
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IS THE BEST.—Sample Dozens and price list can be had from any Wholesale Dry Goods firm or from the Agent,

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Are now prepared to offer the Trade

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Garden Vases and Edging,
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PROVISIONS AND PRODUCE,
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Coal, Iron, Tin, Salt, &c.

Mercantile Summary.

— A branch of the Molsons Bank is about to be opened in Millbrook, Ont.

— It takes sixteen acres of willows to supply the Dundas Willow Ware factory. The Beverly swamps can surely now be utilized.

— The first session of the Supreme Court of the Dominion of Canada was opened on Monday last. It appears to have plenty of work on hand for some time.

— Mr. J. Miller, the inventor of the Wax Thread sewing machine, which we noticed in a late issue, proposes to locate his Factory in Peterboro, provided a bonus of \$5,000 from the town is granted.

— Last Saturday the body of Mr. Leitch, of the firm of Leitch, MacLean & Co., who disappeared mysteriously last February, was found at Verchères, to which place it must have been carried by the current.

— Before leaving Montreal his Imperial Majesty, Dom Pedro, subscribed to the JOURNAL OF COMMERCE as the leading commercial paper of the Dominion, ordering it to be sent to the public library at Rio Janeiro.

Le Reveil is the title of a sparkling French weekly issuing from the Quebec press and edited by Mr. Arthur Buies: his well known incisive style will no doubt make the paper popular among readers of both languages.

— The people of Belleville are rejoicing over the completion of their street railway, and find it patronized so much better than was expected that the stock of the company has considerably appreciated in value since its opening.

— The Lowell cotton manufacturing companies are gloomy over the prospects for the future, and some of them predict this will be the hardest season for the manufacturers and operatives that the city has ever known.

— Jacob Ollendorf, of whose case we gave particulars in our last, has been served with a writ of attachment at suit of Samuel Goldman, who is a creditor we understand for borrowed money. Mr. O. now offers only 20 cents, on the dollar, 16 in cash and 4 on time secured.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

16 ST. JOHN STREET,

OFFER FOR SALE

American Boiler Iron & Tubes

WROUGHT STEAM PIPE & FITTINGS,

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RUBBER-COATED TUBING.

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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.

—Some gentleman from Pennsylvania visited Newmarket last week to examine the gas springs in the vicinity, and so satisfied were they of profits to be made by operating, that they offered to take stock to one-half the estimated capital of a company required to sink a test well.

—With reference to the failure of Alexander Urquhart & Co., it should be stated in fairness to Mr. William E. Cheese, the working partner of the old firm of A. Urquhart & Co., that he retired from business on the 1st of January, 1875, Alexander Urquhart withdrawing a few months afterwards.

—In the preceding case a writ of attachment has been issued at suit of Henry Dobell, their only local creditor outside of their bankers. The meeting will take place July 4th. In our last issue referring to this subject a typographical error made the words "their bankers" read "three bankers."

—People can now go from Sarnia to Halifax by rail through Canadian territory, the last remaining link, that of the Intercolonial, between northern New Brunswick and River du Loup, being completed. The bands of steel are completed at last; let us see that they do not consume by rust rather than wear out by labor.

—The firm of J. L. Brown & Co., Halifax N.S., have trusted to Mr. Burns, of Burns & Murray, Halifax, Dr. Bross and Frederick Brown, of F. H. Brown, Halifax. Liabilities are placed at about \$50,000; assets to cover the same, but a great portion of these are in Real Estate in and about Halifax, and unavailable for present purposes. Trustees expect to pay a good dividend.

—It will take over ten million feet of lumber to rebuild the burnt district of Quebec, and the people seemingly are not indisposed to pile it up to be seasoned for another bonfire on some future day. It is to be hoped that insurance companies will take some determined stand in the matter,

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.

and if they must be taxed, let it not be for the restoration of fire traps.

—We notice by the *Quebec Chronicle* that at a meeting of the Quebec Relief Committee on Thursday the Chairman submitted a letter received by His Worship the Mayor from Mr. Winfield, broker, offering ten barrels of syrup from the DeCastro Syrup Company, of Montreal, for the victims of the late disaster, and enclosing an order therefor upon the Richelieu Company. The offer was gratefully accepted, and Dr. Cassels was instructed to receive the donation, and see to its distribution.

—The following statements which are from a good authority go far to show that the United States stock of lumber and logs is not more than the wants of the country; a consumption of lumber equal to that of last year would use up by next January the entire supply at present on hand. Even now at the opening of the season, a scarcity of dry lumber is announced from Albany and Saginaw, and in New York the retail yards are bareer than they have been for years. In view of this there should be an end of forcing lumber on consumers at sacrifice prices; if this were stopped we should see prices appreciate considerably in a short time.

—Mr. H. B. Howatt, of Crapaud, P.E.I., having some 700 bushels of oats to dispose of, shipped them on board a schooner bound for Pictou, the captain of which was named Snow, and empowered him to sell the oats to the best advantage. At Pictou, Snow sold the oats, realizing between seven and eight hundred dollars. He failed to remit to Howatt, and the latter came on to look after him. He found that Snow had been here, but had left. Also, that he had been visiting his relatives in different parts of the country, bidding 'em good-bye, stating that he had been advised by his physician to go south for his health. He has gone, having his ticket via the I.C.R., on the 22nd inst.—*Et.*

Leading Wholesale Trade of Montreal

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

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

—The meeting of creditors in the case of Dufresne & McGarity on Monday was very numerous attended but resulted in nothing beyond the appointment of an assignee. The statement submitted revealed matters in a much worse light than was imagined, the one item alone of between seventy and \$80,000, of bad debts being eminently suggestive of enquiry as to how such an enormous sum was allowed to accumulate. Many of the other items of assets, such as forwarding stock, lumber limits, &c., are of variable value, and the meeting was adjourned in order to allow the inspectors to inquire into the realizable value of these, and also allow Mr. Dufresne to make an offer.

—The meeting of Messrs. T. H. Schneider & Co.'s creditors on Wednesday was somewhat of a stormy nature, creditors being disposed to criticize Mr. Cushing's action in issuing a writ of attachment so summarily. Mr. Cushing, a former partner in the business, retired last spring, his interest being arrived at from an estimate of assets and profits made at that time. Certain of the assets have since then however turned out bad and the general creditors hold that Mr. Cushing should abate his claim of \$17,000 in proportion: he is willing to do this to a certain extent, provided security is furnished by Mr. Schneider, but this not having been forthcoming, he adopted the present course. It is still hoped that Mr. Schneider may be able to effect a compromise, though not at as high a figure as first anticipated.

—Leading hotelkeepers who have been expecting great results from the centennial year begin to imagine that disappointment is likely to be their greater portion this summer. It is difficult to understand how they reasoned themselves into the idea that much travel would come by way of Toronto or Montreal this season, when everybody who travels at all must go to Philadelphia, notwithstanding the great

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MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Too's,

SPADES and SHOVELS, LOWMAN'S PATENT,

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

SHELF AND HEAVY HARDWARE,

Montreal Saw Works.

Montreal Axe Works.

CHAMBLY SHOVEL WORKS,

385 & 387 ST. PAUL ST.,

MONTREAL.

HARVEY'S VALUATION TABLES.

We are now enabled to offer this Standard Work, better known as

"Loan and Valuation Tables for the use of Building Societies and other Monetary Institutions."

By Mr. Arthur Harvey at the price of \$2.50 bound.

HUNTER, ROSE & CO.,
Printers & Publishers, Toronto.

permanent attractiveness of our lake and river trips. So far the hotel business has partaken of the general dullness. Last Sunday only sixty-five persons sat down to dinner at the St. Lawrence Hall here, and but ninety-eight at the Ottawa Hotel, and this in a season when travelers from all sections usually begin to pour down upon us. When our new palatial hotel is finished, strangers will stay longer with us, and induce others to come when they hear of our superior accommodations, a consummation devoutly to be wished.

—Everybody who is interested in studying the causes of our commercial depression will read something new and more searching on the subject in the address made by Sir Francis Hincks at the annual meeting of the Consolidated Bank, a report of which will be found on another page.

—In speaking of Grangerism the "Globe" makes the following remarks; "If the immediate effect of the Grange movements is to discourage some persons from embarking in country store keeping, it will accomplish a good purpose. Under the influence of a period of inflation a great many stores have opened, both in town and country, that have been little better than agencies for the disposal of the surplus stocks of the wholesale merchants. Young men with little or no capital have been encouraged to start in business, only to be wound up as soon as it was found they could no longer serve a purpose. The consequence is that the solvent and prudent man of business has been

Leading Wholesale Trade of Montreal.

JOHN McARTHUR & SON,

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands. English 16 21 and 26 oz. Sheet. Rolled, Rough and Polished Plate Glass. Colored, Plain and Stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

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

AND

253, 255 and 257 Commissioners Street,

MONTREAL.

J. BARSALOU & CO.

Be it called 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.

injured and discouraged. Perhaps, too, the Grangers' store experiment may familiarize farmers with the advantage of buying for ready money, and that, as a result, a more wholesome state of things in this respect may prevail, even if the source from whence the new experience emanates may, perchance, exist no longer." Anything that is likely to help to accomplish any of the above desired results should be hailed as a blessing, and if the Grangers through their system are likely to help to bring about a healthier state of trade, they will be doing more than the originators of the system contemplated.

—The firm of W. S. Symms & Co., stove founders, Halifax, N.S., which has been more or less in difficulty for the past year has at last succumbed and offered a 25 per cent. compromise upon its liabilities. The offer has been accepted by most of the creditors. Chief among the dissenting creditors is the bank of British North America, who hold a claim of \$3,000 against them, and will not accept the compromise, preferring to sue at once for recovery of the amount. As the great majority of creditors are friendly, and wish to grant them whatever leniency they can, compatible with the general interest of creditors, bankruptcy may probably be avoided. In April last they were sued for \$15,000 to foreclose a mortgage, as

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MURPHY

& SUMNER,

(LATE FOLDS & HODGSON,)

IMPORTERS,

(Nuns' Block) 347 St. Paul Street,

MONTREAL.

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Boat Laces	Cottons	Balls
Soaps	Last res	Belts
Nailins	Ducks	Bronches
Plms	Drills	Brushes
Hooks and Eyes	Pents	Card Cases
Tapes	Shirtinga	Card board Text
Wattens	Showings	Chairs
Darners	Shawls	Combs
Embroidery Cotton	Licking	Concertinas
Fl-selle	Twoeds	Crosses
Carpet Binding	Tweeds	Desks
Fish Lines	Umbrellas	Dolls
Chalk Lines	Velvetena	Drums
Elastic Cord	Whenee	Ear-Rings
American Lace	Ghazians	Envelopes
Boat Buttons	Ribbons	Fans
Bobkins	Silks	Feather Duster
Arm Elastic	Gloves	Flags
Brads	Canton Flannel	Foot Balls
Bases	Cloths	Jewellery
Buckles	Waterproof Tweed	Jaws Lups
Cable Cord	Colours	Knives
Carpet Binding	Crape	Lockets
Crotchet Cotton	Curtains	Marbles
Crotchet Hooks	Dress Goods	Masks
Hair Pins	Geosia	Mirrors
Hair Oils	Collars	Necklac's
Loop	Candle Wick	Note Paper
Wk	Edgings	Box Paperaria
Mending Cotton	Handkerchiefs	Parian Ware
Nursery Pins	Hessian	Paint Boxes
Knitting Pins	Holland	Perfumery
Pens	Hosery	Picture Frames
Pencils	Jeans	Pipes
Pencil Cases	Knitting Cotton	Playing Cards
Purses	Knitted Linings	Markers
Ribbon Wire	Meltons	Rings
Silk Twist	Motekins	Satchels
Slates	Mustins	Slipper Patterns
Stey Binding	Oil Cloth	Slipping Ropes
Tattooing Shuttle	Phlow Cotton	Spectacles
Thimbles	Parasols	Spoons
Thread Linen	Russell Corda	Tons
Twine	Cotton Yarn	Vases
Wicks	Carpet Warp	Woolens
Whalebone	Wadding	Work Boxes

And a large variety of other Goods.

ALL NEXT WEEK

We sell

GOOD FIFTY YARD MACHINE SILK,

at 26c. per dozen,

and

100 YARDS at 53c.

S. CARSLY,

MONTREAL,
Canada.

LONDON,
England.

interest had remained unpaid. They managed however to set aside this suit by paying half of past due interest at the time, with promise to pay balance in May last. Subsequently a meeting was held on the 31st ultimo, with result as stated above. The principal cause of the disaster appears to have been endorsing paper for two firms which turned out insolvent shortly afterwards. Another tendency to a reduction of capital, existed in the fact that there were too many dependent for support from the profits and too little principal to warrant an accumulation of surplus. Their property is mortgaged nearly to its full value.

Leading Wholesale Trade of Montreal

SPRING TRADE, 1876.

J. & R. O'NEILL,

Importers of British and Foreign

DRY GOODS.*New Arrivals opening Daily.*

Canadian Tweeds and Domestics in full assortment.

Travellers' and Mail orders promptly executed.

Dominion Buildings, McGill Street.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 9, 1876.

SIR A. T. GALT'S ADDRESS.

Sir Alexander Galt's address on the Financial and Commercial condition of the Dominion, which was delivered in the Music Hall, Toronto, on the 31st ult., seems to have excited a good deal of interest in that city. Sir A. Galt has had great experience in public life and having been several years at the head of the Finance department is naturally looked up to as an authority on the subjects which he treated. There is reason, moreover, to believe that Sir A. Galt is not unwilling to re-enter Parliament. He has declared his want of confidence in the leaders both of the government and the opposition, and is, it may be presumed, not unwilling to bid for outside support. His admirers profess to believe that a constituency can be found for him in the Province of Ontario, and have even suggested the possibility of both parties uniting in his favor. The utterances of Sir A. Galt at such a time are therefore worthy of special attention, and we feel that our readers will expect some reference to them at our hands. As we fully expected, Sir Alexander Galt has depicted in the strongest language the present commercial depression, which he attributes to "general extravagance, extravagance individually, extravagance nationally, extravagance in the govern-

ment, extravagance that has permeated "the whole of our society." We are unable to subscribe to this dictum of Sir A. Galt. That there is individual extravagance in every community is beyond a doubt, but such exists at all times and has had no particular bearing on the present depression. We believe that there is no ground whatever for attributing individual extravagance to the people generally. Our agriculturists, and indeed the masses of our people have been enjoying average prosperity and as a rule have lived within their means. We do not believe that the Government is justly chargeable with extravagance. Let us not be misunderstood. We have at present special reference to the ordinary charges on the revenue, such as those under the head of "Civil Government," "administration of justice" "charges on revenue" which in round figures amount with other smaller items of the same kind, to some nine millions of the aggregate expenditure. The items on which savings might possibly be effected are "Militia," "Emigration," and "ocean and river steam packet services," and it is doubtful whether any savings could be advantageously made under any of those heads except the first. The charge for the debt including the subsidies to the provinces and the payments to the Indians, amounts to upwards of 11 millions. We have thought it better to analyse as far as possible on such an occasion the public expenditure because such a charge coming from Sir Alexander Galt is calculated to do mischief. If we may believe the newspaper reports, and we do not doubt their correctness, the charge of extravagance against the government was received with cheers and that against individuals with silence. We do not believe that Sir Alexander Galt is one who would wish to render the government inefficient, and from other parts of his speech it is evident that the extravagance of which he specially meant to complain was the expenditure on unproductive public works. He stated that the consequence of the prosperity which was enjoyed during the first four years of Confederation led not only to expansion and overtrading but to the government undertaking "various unproductive public works which we now have to pay for." He elsewhere observed, "I have no doubt that the redundant revenue was mainly the cause of much of the expenditure which has taken place." He proceeded to define those works as "light houses, custom houses, post offices, and a great many other works which if the revenue had been less abundant would have been charged to capital amount." These

works he said were "probably necessary." We regret very much to find Sir Alexander Galt using language which would lead us to infer that he is of opinion that works such as he has described ought to have been charged to capital account. We concur in the opinion that the works in question were much required if not absolutely necessary. Surely the post offices at Montreal, Quebec, Toronto, Ottawa, St. John's N. B., and Hamilton, the custom houses at various places and the numerous light houses were works of great public utility, the construction of which when the revenue was redundant ought not to have been stigmatised as culpable extravagance. We are advocates for the expenditure on those works, but we own that we would have preferred waiting for some of them rather than have constructed them with the proceeds of loans raised in England. The amount expended on works of the character we have described was in 1873-4 \$1,826,000, and in 1874-75 \$1,757,000, the total expenditure in each of those years having been over \$23,000,000. It is strange that Sir Alexander Galt should lay so much stress on individual and governmental extravagance and touch so lightly if at all on the main causes of our depression. Before stating our own views on this point we cannot but express surprise at Sir Alexander Galt's remarks on what he calls the balance of trade against the Dominion which he considers the main cause of the depression. A newspaper, the "Toronto Mail" which holds substantially the same views on this point as Sir Alexander Galt, substitutes the expression "balance of debt" for "balance of trade" but evidently concurs in the opinion that it is a very disastrous thing for the country to have such a balance against it. This leads us to the consideration of Sir Alexander Galt's view of the cause of the depression. We cannot admit that the large expenditure of money which has taken place during the last few years is necessarily an evil. If we may be permitted, for the sake of argument, to assume that the Intercolonial Railway and the canals, works stipulated for with the concurrence of Sir Alexander Galt at the time of Confederation; the expenditure in Manitoba stipulated for when the territory was purchased; the expenditure on the North Shore and Northern Colonization Railroads, on the narrow gauge roads on the Grand Trunk, on the Great Western and the roads promoted by that Company, including the Air line, on the Canada Southern, on the Northern Extension, on the Credit Valley, on the Canada Central, on the Kingston and Pembroke, on the Mont-

real and Ottawa, that all these works were desirable, then the "balance of trade" as Sir Alexander Galt calls it, or "balance of debt" according to the "Mail" was not an evil but a benefit. Most assuredly the expenditures, only a portion of which we have indicated, could not have been made without the result described by Sir Alexander Galt, viz.: a great excess of imports over exports. We are not disposed to argue that a great deal of the expenditure to which we have referred, has not been improvident, but we cannot admit that this is the main cause of the depression. Even if the money had all been well spent there would have been a serious reaction after a period of such inflation. The same reaction followed the inflation caused by the construction of the Grand Trunk railroad. Large expenditures on public works necessarily produce large importations of goods of all sorts, and cause great activity in business, and what is termed inflation. Importers and retailers are invariably caught at the period of reaction with overstocks of goods, and when the houses are weak, ruin is often the consequence. The evil cures itself. Merchants import goods to sell, and when they find that the market is glutted they reduce their stocks, and this process has been going on for some time, as Sir Alexander Galt admits, and it will go on until we arrive at the normal condition of trade.

We do not mean to assert that the reaction consequent on the cessation of large expenditures in various parts of the Dominion is the sole cause of our depression. There can be no doubt that the shrinkage in value of our principal article of export, lumber, has been attended by most disastrous consequences, which have been felt not only in the Ottawa Valley and in many parts of Ontario, but in Montreal and Quebec. We have dwelt perhaps too much on this branch of Sir Alexander Galt's speech. However we may differ as to the cause of the depression, all must acknowledge its existence, and all should be deeply grateful to any one willing and able to give sound advice to the public. We are not of the number of those who believe that the Government is responsible for the depression, nor are we very sanguine as to its being able to remove it. We trust that there is no danger of increased subsidies to any of the provinces owing to demands for better terms, and we therefore concur in all that Sir Alexander Galt has said on that subject. We should be sorry indeed that our Government should be induced to propose a partnership in our canals to the United States, or to any of the States embraced in the Union. The completion of our canals on an enlarged

scale was one of the conditions of Confederation, and we own that it seems to us extraordinary that a statesman, who took a prominent part in carrying out that measure, should recommend the abandonment of part of the work. The Pacific Railroad is a much more serious question. Already Mr. DeCosmos, who was present at the lecture, has pointed out the very serious mistake committed by Sir Alexander Galt, when he informed his audience that British Columbia had only demanded an ordinary coach-road, and that the Canadian Government had insisted on giving it a railroad. The demand of British Columbia, as Mr. DeCosmos has pointed out, was for both a coach road and a railroad, the former to be completed in three years, the latter "as soon as practicable," but an expenditure of not less than a million a year to be incurred. It may be that British Columbia was bought too dear, although we have no doubt that the United States would pay five times the price at any moment for the territory embraced within its limits. We are well aware that the Pacific Railway is not a popular measure in Ontario, but we doubt much if any one, having the responsibility of office, would venture to hold the language of Sir Alexander Galt on this subject. We watched with much interest the course of Sir Alexander Galt on the embarrassing question of protection.

This is much too large a subject to enter on at present. There is force in the argument of Sir A. Galt that the duties on manufactures common to the United States and Canada should be settled on the basis of reciprocity. There is no doubt that in periods of depression, such as that which now exists, there are constant sacrifices of goods. The stocks of insolvent estates alone in a densely populated country like the United States would be sufficient to produce a serious effect on a comparatively small market like that of Canada. The *Globe* is of opinion that such a policy would be deemed one of retaliation, and that it would be resented by the United States. It is certainly undesirable, if it could be avoided, to impose discriminating duties, and moreover our woollen manufacturers suffer probably as much from the importation of inferior English goods as from American. We are glad that Sir Alexander Galt has explained his views on the subject, as the dissension which will follow will not be without its effect. We fear that Sir Alexander Galt is too sanguine on the subject of the West India trade. "Halifax" he says: "is probably one of the best points in the whole world as a depot for the trade of the West Indies." This language was used to a Toronto

audience. Now let any one take a map and compare the distances from Havannah to Toronto via New York and via Halifax, and ask himself whether it is possible for a legitimate trade to come by the Halifax route to Western Canada. But what now prevents direct trade with the West Indies? There is actually a considerable importation of sugar other than refined, although we think that it was satisfactorily proved last session that the bounties on refined in the United States had unduly stimulated that branch of the sugar trade to the injury of our own refiners. We are inclined to concur in Sir Alexander Galt's opinion, that, both with regard to tea and sugar, our importers have a just right to demand countervailing duties against the United States. We have noticed what seems to us the leading points of Sir Alexander Galt's speech, which is well worthy of careful perusal. It will no doubt appear in pamphlet form in due course, but we own that we doubt much whether it will exercise any important influence in the course of political events.

THE GRANGERS:

The organisation to a great extent of Granges in Ontario has doubtless done a temporary mischief to trade and the question inevitably arises whether this mischief will not react as much as it has acted. The first result of course has been that in forming these co-operative societies the farmers therewith connected have by their apparent wholesale transactions realised for themselves a profit on the ordinary cost of their home supplies and in this respect alone does their action for the moment resemble that of the co-operative associations of England. There the employee who was a member of a co-operative society received all his income from a source independent of the trader who supplied him; he was within immediate reach of the great wholesale centres and was one of a sufficiently large group to command the concession of the lowest wholesale prices; the constant communication of a society in a thickly settled district offered at least a plausible guarantee of careful administration, and there it is true the cases of flagrant fraud have not been many. But in a sparsely settled country where the needs are smaller, yet the variety of wants greater, a co-operative supply store is sure to collapse in the end from mere want of revenue for the maintenance of a small staff, and there is little doubt that an expansion of trade will carry with it risks of fraud great enough to cause a general break up. Already the farmers are finding that, all in all, their

Grange purchases are equally costly and often irregular in quality as compared with those obtained from the storekeeper, who as an average business man is more likely to choose articles of standard value than a mere hireling. Another important feature of this movement has been that it deprived the country merchant, who acted as a produce buyer, of the resource of his principal means of trade; if he sold no goods and his capital was so locked up, he could not offer the farmer a price for his wheat or coarser grains, his eggs, butter or other produce; so that to the extent of the success of the granger system, so far has decreased the strength of the country trader as a factor in the great sum of traffic from the interior to the sea-board; and this person is the very one whose absence will often leave our commerce without motive power at a necessary point.

Of course we can only trust to public opinion to remedy this evil, which may not be entirely unmitigated if it teaches the farmers a cash system of buying and selling; in such case our store-keepers will be able to make prompt remittances to their supply house and effect quick transfer of produce to the centres of consumption; "a nimble sixpence is better than a slow shilling," says Franklin; and if the Granges only fail in their enterprise after their individual members have had this proverb impressed on their minds, their rise and fall will have been equally beneficial to the country. As schools of husbandry they might be useful but as trading associations they will eventually hurt themselves and others.

MR. GOLDWIN SMITH ON OUR RELATIONS WITH THE UNITED STATES.

The *Ithaca Democrat* gives a report of Mr. Goldwin Smith's speech at a convention of the Delta Upsilon Society of Ithaca, in which he presented the claims of Canada to the consideration and good will of the Americans. Is it to be expected that Mr. Smith would on such an occasion be thoroughly Canadian in his treatment of this question? We think not; we believe that his amiable desire to create a kindly feeling between the two countries has begotten a belief, otherwise unfounded, in the possibility of inducing the Americans to abandon their selfish manner of viewing questions between them and their neighbours. This has led him to adopt a tone which would appear to some even too conciliatory for a banquet speech; yet we must not forget that his remarks were addressed principally to young men who looked to him with respect, and who were not yet

hardened in the political prejudices one of or other party of the people; in such a case we may commend an abstinence from a positive exposition of the wrong course of the United States towards Canada in many questions of international comity. We cannot however pass over his intimation that a hostile attitude on the part of the Americans will foster a sympathy with the English aristocracy; there is no doubt that while that body sends into public life so many wise and generally unselfish legislators, we in Canada cannot help feeling a pride in their successes, but that they can make us swerve from a true democratic course of government, not one of caucuses or wire-pulling politicians—this we cannot believe, and here it seems that Mr. Goldwin Smith's readiness to accept an unmerited blame on our part is likely to do more harm than good; he should if he said anything in this direction have shown that our people are more free from absolutism and more able to vindicate our rights than those of the States, not because of a greater virtue inherent in our character, but because of our later-born and more flexible constitution.

WHITHER ARE WE DRIFTING?

This question is already agitating the minds of not a few in our midst—men whose forecast of thought often gives them glimpses of events ahead. Would it not be well then for the whole community at once to consider this really momentous subject and seek out ere it be too late remedial courses?

The over-importations of late years, the increasing expenditure of our general government, and of non-productive public works, have piled up an amount of indebtedness almost alarming; and now that our commercial position is rapidly changing, and the depression in trade is compelling every one to economise to the fullest extent, it is feared that the present consumptive demands of the country for dutiable goods will not afford revenue sufficient to meet these debts,—liabilities which seem to be increasing month by month. We cannot disguise the fact from our eyes that a most serious deficit is growing in the Revenue, and which alone calls for immediate consideration.

Supposing then that this deficiency goes on increasing—which it certainly will do the coming fall—is the country justified in continuing to spend money at its previous ratio? We say emphatically it is not; and "as retrenchment is an absolute necessity in private and individual life, so is it the duty of the Government at once to shorten sail, ere a serious calamity

overtake us. Sir. A. T. Galt most judiciously and wisely lifts his warning voice; and his experience warrants attention. The lavish extravagancies of governmental and private life have well nigh been our ruin, not to speak of municipal indebtedness. And now that the course of our commerce appears to be, more than ever before, diverted towards the United States, the usual profits that always accrue in the handling of goods from places of growth and manufacture are, as it were taken from us, leaving us so much less capital in this country. This is very apparent now—at first it was not noticed—but the continuous drain of Canadian gold to New York and Boston to pay for purchases there, most certainly is being palpably felt in the diminished resources of the people. And so as a people we are getting daily poorer! Looking then at this subject of our changed condition, does it bespeak wisdom to go on spending as we are now doing? Some of the most experienced and careful business houses in the world from time to time succumb to unforeseen reductions and losses in trade; is it not possible for Governments to get into like jeopardy unless they grasp the danger long ere it culminates? Our ministers may be honest, well-intentioned men, but are they sure their financial position is safe? Or if a storm does meet them, is their Finance helmsman equal to the tempest? We have no political feeling, but these are most weighty questions. In conclusion we say the outlook is bad—looks worse;—let us all be wise in time.

M.

THE STANDARD LIFE.

Life Assurance companies are our bankers for posterity, and the results of their operations must in a great measure be left to a period when the policy holder shall have passed away. This being the case how much does it behoove every insurer to look carefully into the career and character of any company before entering into such an agreement. There is a critical period in the life of every assurance company when the generation insured has begun to pass away, and then comes the test of soundness. This period the company whose name heads this notice has long passed, and the usefulness of its career is attested by thousands of families who have been made comfortable through its agency. The fiftieth annual general meeting of the company, a report of which we published in last week's issue, is still more satisfactory than the preceding. The amount proposed for assurance during 1875 was over \$9,000,000 on 2,467 proposals, out of which 2,070 were accept-

ed, covering the amount of \$7,550,000; the premiums on new policies for 1875 amounted to nearly \$250,000; the claims by death during the year, exclusive of bonus additions, summed up over \$2,000,000; during the last quinquennial period the amount of assurances accepted was \$30,000,000; subsisting assurances at 15th November last (of which about \$6,000,000 is re-assured with other offices) amounted to over \$91,000,000. The revenue of the company is now upwards of \$3,750,000 per annum, and the assets upwards \$25,000,000. These figures are evidence of the immense business done by the company, a business which is now the growth of half a century of good management, and which is increasing every year. The fact that nearly \$1,500,000 worth of assurances were declined during the year is evidence that the company still pursues the careful course which has led to its position among insurance companies. The number of death claims paid last year was 801, covering \$2,000,000.

In addition to those usually published, a special report to embrace the quinquennial investigation will be made this year concerning some details of the company's business which it was found impossible to prepare in time for the late meeting. This will include a thorough examination of all the securities held by the company, certifying deeds, revising and verifying the condition of the security. A table of endowment assurances with profits is a new and improved feature of the company. The limits of residence are also extended.

Altogether the Standard has reason to congratulate itself on the manner in which it has sustained the position implied in its name. For the last ten years it has added yearly over \$5,000,000 of new business to its lists, and during the five years the company has paid \$9,000,000 in death claims, exclusive of bonus additions. The cost of procuring business has been greatly decreased during the past year. These splendid results achieved by the company have not been arrived at without much labor and attention, and the board are determined that in the future years they shall maintain the position they have thus acquired.

In the selection of its branch managers the Standard has been particularly fortunate, and its influence in this respect has always been to improve the standard of insurance business throughout the country, thus counteracting the evil effects produced by a class of insurance men whose numbers, luckily for the profession,

are becoming scarcer every year. Canadian policy holders are well aware of this fact, and that they have read the report in our last issue with satisfaction we do not doubt; it may be well here, however, to call their and the public's attention to the large interests maintained among us by this company who have no less than \$1,000,000 invested in Canada and have already paid upwards of \$500,000 in death claims in the Dominion.

THE BANK OF MONTREAL REPORT.—The addresses, on another page, made by the manager and the president of the Bank of Montreal at the annual general meeting, commenting on the report of the Directors, will be read with interest by all classes of business men as indicating the opinions of gentlemen who are in a position to judge of the situation. In view of developments brought to light last year compelling a prominent bank to suspend operations, it is assuring also to note the remarks of the president as to the semi-weekly statements laid before the Directors showing the actual position of every account in the bank; the praiseworthy character of the management is seen in the excellent position of the affairs of the Bank through a period calculated to test the ability of the guiding hand of such a large and extensive business: in the words of the general manager, "the bank has passed through a period of severe trial with unimpaired resources and increased credit," and with comparative immunity from serious losses in a season of great depression, indicating that the "reserves have been kept well in hand and the loans based on sound commercial principles." Although he cannot speak encouragingly of the near future, the manager expresses confidence that we shall not have long to wait for a moderate revival of prosperity.

BANK OF MONTREAL.

ANNUAL MEETING.

The regular annual meeting of the shareholders of the Bank of Montreal was held in the Directors' room yesterday afternoon at one o'clock. There were present:—Hon. Donald A. Smith, Edward Mackay, Hon. John Hamilton, Hon. Thomas Ryan, George Stephen, Dr. G. W. Campbell, George King, W. B. Cumming, Gilbert Scott, Robert Anderson, Thomas Davidson, D. Lorn Macdougall, Andrew Robertson, John Rankin, John Molson, Robert Mont, John Cowan, Frank Bond, George W. Simpson, James Burnett, Robert Esdaille, J. S. Watt, T. Barnston, R. James Reekie, Thomas Workman, M.P., H. G. Strathy, J. McDonald, John J. Arnton, Gilman Cheney, Jos. White, Henry Lyman, Alexander Murray, Thomas Cramp, and others.

Dr. CAMPBELL moved, and it was unanimously carried, that Mr. George Stephen, the President, take the Chair.

The CHAIRMAN—Gentlemen, the first thing to be done is to appoint the scrutineers.

Mr. ROBERT MONT—I have great pleasure in moving that Mr. Wm. B. Cumming and Mr. Thomas Davidson be the scrutineers, and that Mr. R. A. Lindsay be the Secretary of this

meeting. The motion was seconded by Mr. G. W. SIMONSON and carried unanimously.

The CHAIRMAN—Gentlemen, the next thing in order will be to read the Directors' report; I will, therefore, call upon Mr. Angus to read it.

Mr. R. B. ANGUS, General Manager, then read the report, which is as follows:—

The Directors have pleasure in presenting to the shareholders the 58th Annual Report, accompanied by the usual statement of assets and liabilities of the Bank at the close of its financial year:

The balance of profit and loss account at the last annual meeting, amounted to.....	\$ 476,379.29
The profits for the year ended 30th April, 1876, after deducting charges of management, and making full provision for all bad and doubtful debts, are.....	1,893,679.16
	\$2,244,058.99

Out of which two dividends of 7 per cent. each, have been paid on 1st Dec., 1875.....	\$897,998.00
On 1st June, '76.....	\$38,233.18
	\$1,676,131.58

Leaving a balance of..... \$567,926.81 at credit of profit and loss account to be carried forward.

The Directors, after a careful scrutiny of overdue paper and current loans, have made an unusually liberal appropriation to cover the loss which may arise from debts believed to be bad or doubtful; and in view of the prevailing inactivity of business and the unpromising outlook for the coming year, they consider it inexpedient to make any transfer to "Reserve Account" on this occasion, preferring to leave the sum of \$567,926.81 in accumulated profits at credit of Profit and Loss Account, where it will be more available, in case of need, to meet unforeseen contingencies.

The Directors trust that the result of the years' operations, the untoward circumstances of the period having been taken into consideration, will be deemed satisfactory. The general depression of business, which was noticed in last report, has unfortunately continued to deepen, and although a monetary stringency—itsself the result of previous overtrading—did for some months give profitable employment for the funds of the Bank, the field for desirable transactions has since been greatly limited. The Bank, in fact, cannot reasonably be expected to enjoy a full measure of prosperity while the business of its customers is undergoing curtailment and remains unremunerative.

The commercial and manufacturing community of the Dominion generally may be congratulated on the stability they have displayed under extraordinary trials and on the strenuous measures they have adopted to diminish imports and lessen production of goods to a point commensurate with the lowered consumptive capacity of the country. The dullness of trade at present existing in all parts of the world seems to have for its distinguishing feature a remarkable slowness of recovery, but a firm adherence to the course alluded to will go far to limit its duration here and to prepare us for taking advantage of the first openings of returning prosperity.

Much however, remains to be accomplished. Our commercial community is suffering in

sympathy with the unprosperous condition of affairs in other countries, and more especially in the United States, and until an improvement is manifested there we cannot expect a healthy demand for our lumber and other products. We are also experiencing a severe reaction from a period of inflation and overtrading, caused to a large extent by the profuse expenditure of money in the construction of railways and other public works of a slowly productive character.

It is gratifying to know that the country and municipalities enjoy such excellent credit at home and abroad, but it is highly desirable, especially in our present circumstances, that a prudent limit should be set to the exercise of our borrowing powers. It is mainly by retrenchment of expenditure, by the adoption of more economical methods, and by reduction of commercial operations to the compass they occupied some few years ago that the community can hope to regain its former prosperity.

Fortunately the agricultural resources of the country, especially in the rapidly progressive Province of Ontario, have steadily continued to increase and are materially contributing to the legitimate renewal of business.

During the past year the shareholders of the bank have had occasion to lament the loss of their much respected president the late Mr. David Torrance, who had been associated with the Board of Directors for 22 years. The vacancy thus created at the Board was filled up by the election of Mr Gilbert Scott.

Geo. Stephen,
President.

GENERAL STATEMENT, 30th APRIL, 1876.

LIABILITIES.	
Capital Stock paid up (Subscribed \$12,000 000)	\$11,979,400 00
Reserve.....	\$ 5,500,000 00
Balance of Profits carried forward.....	667,928 81
	\$ 6,067,928 81
Unclaimed Dividends.....	13,880 22
Half yearly Dividend, payable June, 1876.....	833,239 58
	6,919,840 61
	\$18,899,240 61
Amount of Notes of the Bank in circulation.....	\$ 3,270,711 00
Deposits not bearing interest.....	4,329,623 56
Deposits bearing interest.....	10,292,992 92
Balances due to other Banks and Institutions.....	729,391 98
	18,613,719 46
	\$87,512,960 07
ASSETS.	
Gold and silver Coin cur- rent.....	\$ 1,953,205 16
Government Demand Notes.....	2,117,529 00
Balance due from other Banks and Institutions.....	4,895,716 23
Notes and Cheques of other Banks.....	614,798 64
	9,581,249 03
Bank Premises at Mont- real and Branches.....	425,000 00
Bills of Exchange and Discounted Notes.....	\$27,185,671 14
Debts secured by Mort- gages and other Se- curities.....	134,255 46
Debts due to the Bank, over-due and not paid (Estimated loss provided for.....)	186,793 44
	27,506,720 04
	\$87,512,960 07

R. B. ANGUS,
General Manager.

BANK OF MONTREAL,
MONTREAL, 30th April, 1876.

The CHAIRMAN said—Gentlemen:—I shall now move the adoption of the Report, but before putting the motion to the meeting, you will have an opportunity of making any remarks, and of asking any questions that may occur to you, pertaining to the business of the Bank. After that I shall ask Mr. Angus to give explanations on any points on which you may desire information. Referring to the report, and taking, in connection with it, the abstract statements in your hands, it appears to me to furnish such a complete and clear exposition of the position and business of the Bank, that nothing further in the way of explanation is needed (Hear, hear), and it is really unnecessary I should occupy your time with any lengthened remarks of my own. Regarding the results of the year's business, I may remark, that although the net profits are not quite equal in amount to those of the previous year, still they have been sufficient to enable us to pay the usual dividend of 14 per cent., and after providing amply for all known and anticipated loss, and also to some extent for unforeseen contingencies, to carry forward the sum of \$162,547 to the credit of Profit and Loss Account, which now stands with a credit balance of \$567,928, available, as the report states, for any contingencies that may arise. (Hear, hear.) This result, considering the difficulties and disasters, by which all branches of business have been beset during the year, and from which banking has certainly not been free, ought, I venture to think, to be considered as at least fairly satisfactory, (hear, hear,) affording as it does the very best evidence that can be offered, of the singularly sound judgment, and untiring devotion to the interests of the bank of him to whom it is in the main attributable. (Hear, hear.) Having thus alluded to the importance of the services of the General Manager, I hope you do not suppose that I lose sight of the heavy responsibilities and important duties attaching to the position of a director of an institution like the Bank of Montreal. To do so, would be an injustice towards myself and my colleagues on the Board. Here a question comes up, on which it may not be out of place that I should say a word or two. You will remember the developments that were brought to light by the disasters which now nearly a year ago, compelled one of the most considerable of our banking institutions to close its doors. It is not my intention, nor is it my wish, to allude to these developments more specifically than to say that the ignorance of the true position, as well as of the general business in which it was alleged the directors of the institution in question had been systematically kept, could not possibly have existed in the case of the Directors of the Bank of Montreal—(hear, hear) who have every facility afforded them of forming their own judgment on the transactions of the Bank. Twice in every week statements are laid upon the Directors' table, which show at a glance the actual position of every account in the Bank, every member of the Board being thus enabled to become acquainted with the true position of the Bank, and with the character and extent of every one of its loans. I am glad of the opportunity of making this statement, because the events to which I have been allud-

ing indicate a state of affairs which, if it had not been exceptional, must soon have destroyed all confidence in the management of banks by boards of directors. The report, as I think, wisely abstains from anything like a definite forecast of the future. The trade and commerce of the country are undoubtedly depressed, and undergoing, at the moment, a painful but health-restoring process of contraction. This process, if vigorously persisted in, until the volume of imports is brought down to the limits prescribed by the diminished buying capacity of the country, must soon make its influence felt in every department of our trade and commerce. It is only by such a reduction that business can again be made profitable. Apologizing for the length of these remarks I now beg to move that the report now read be adopted and printed for distribution among the shareholders. (Applause.)

Mr. THOMAS WORKMAN, M.P., said: I have great pleasure in seconding the resolution, and in doing so I would express the entire approval of the shareholders present, and I hope of those absent, with the splendid report that we have heard read. (Hear, hear.) The statement is one that is far more than could have been expected under the circumstances through which the commercial community have lately passed. (Hear, hear.) The depression—knowing the terrible loss that the commercial community have suffered—seems to have missed—or rather the Bank of Montreal seems to have escaped it. At least, the result of the statement submitted to-day would lead us to that conclusion. As to the future, sir, I hope the stockholders will not be too sanguine with reference to the dividends that may be declared hereafter, for unless the bank can make use of its money at remunerative or better rates than at present, the dividends of the past may or may not be maintained. It is proper that the stockholders should look to this in reference to the dividends for the next six or twelve months, after that I hope will be the brightest future, followed by a return to the prosperity which is characteristic of Canada, at least up to 1872 and 1873, and that the dividends will be all that we could expect or hope for. (Hear, hear.)

The shareholders at this stage indulged in conversation for a few minutes, until interrupted by

The CHAIRMAN—I am sorry to see that Mr. Crawford is not here, but I hope his mantle has fallen upon some one who will ask some questions.

After another brief delay.

The CHAIRMAN said—Gentlemen, if you are determined to ask no questions, I will ask Mr. Angus to say a few words.

Mr. ANGUS said—I have but few remarks to offer, and very little information to give beyond what is supplied by the general statement of affairs now submitted to the shareholders. The position of the Bank has not materially changed since the last annual meeting, except in so far as it is affected by the prevailing dullness of business. Comparing the exhibit of 1875 with that now before us, there will be observed but a slight difference in the amount of notes in circulation. There is, however, a decrease in deposits on which no interest is allowed, of \$1,128,158, almost wholly attributable to the

withdrawal of funds at the disposal of the Provincial and Dominion Governments, and an increase of \$431,748 in interest-bearing deposits. It is questionable whether this increase will be permanent, and I certainly cannot encourage you to draw any general inference from it, except the very obvious one, that the field for the profitable employment of money has become greatly restricted. Our Canadian loans and discounts have been reduced by \$1,061,324, and as commercial operations are gradually being contracted, a still further diminution may shortly be expected. In this respect we have not yet experienced the full effect of the lessened production of manufactured goods, and the lowered imports of last season. The result of the year's operations is not quite so good as we have been accustomed to of late, but it must be remembered it has been achieved under very unfavorable circumstances. (Hear, hear.) Our previous experience has led us to look for profitable business in one place, or in one branch of trade, as an offset to a want of it in another, but during the year that is past all branches of commerce and all districts of the country where the bank is represented have been more or less affected. Canada in all her provinces, Chicago and New York, have alike suffered by the universal derangement of trade and the extraordinary shrinkage in value. There is one feature in the year's history which may be regarded by the shareholders of the bank as well as its officers with some degree of satisfaction. We have passed through a period of severe trial and I think I may say with unimpaired resources and increased credit. The financial ease and strength displayed throughout the monetary stringency of last fall, and the comparative immunity from serious losses in this season of great depression are fair indications that the resources of the institution have been kept well in hand and its loans are based upon sound commercial principles, (applause.) I need not say the prospects of the immediate future are by no means bright. Any attempt to force business would be imprudent, and we may be called upon for the exercise of patience and reserve. I cannot believe, however, that we shall have long to wait for a moderate revival. (Hear, hear.) Our agricultural population, where the great strength of this country lies, is fairly prosperous; our merchants are rapidly adapting themselves to the altered conditions of trade, and our lumberers produce an article of such universal consumption that it is only a question of time when it will meet with remunerative returns. I will only add that the bank is in excellent condition to contribute to such revival, and to benefit thereby. (Applause.)

After another short interval, The CHAIRMAN said: Gentlemen, if you have nothing further to say, I will now put the motion to the meeting, that the report of the directors now read be adopted and printed for distribution among the shareholders.

The motion passed without a dissentient voice.

Mr. ANDREW ROBERTSON said—Mr. Chairman and Gentlemen, I beg leave to move "that the thanks of the meeting be presented to the President, Vice-President, and Directors, for their attention to the interests of the Bank." It will

be quite unnecessary for me to say a single word, in view of the unanimity with which the report has been passed, and with the management in every respect, and I have only to hope that this will be continued.

Mr. HENRY LYMAN, whose remarks were almost inaudible, in seconding the resolution, expressed his entire approval. With reference to the remarks made by the chairman concerning the management of a certain bank, he thought they were very timely, in so far as they related to bank management. Every one must have felt that if it were possible that such things could be done, which it seemed had been done in the bank referred to, it was impossible to suppose that the people in Montreal and the district so much interested in these institutions, were not seized with an amount of uncertainty and disquietude in regard to what they might call bank management. He hoped the Bank of Montreal would be prosperous in future, as it had been in the past.

The CHAIRMAN said: On behalf of my colleagues and myself, I have great pleasure in accepting this mark of your confidence. There is a memorandum here that I think may be interesting to you, which I will now take the opportunity of reading. It will give you some idea of the working of the stock.

	No. of shareholders.
Shareholders, June 1875.....	1,831
1876.....	2,011
Increase.....	180
Several shareholders, (hear, hear)	Shares.
Stock held by bankers and brokers, June, 1875.....	6,075
Stock held by bankers and brokers, June, 1876.....	4,920
Decrease.....	1,155
Montreal Register.....	59,139
Toronto ".....	657
London ".....	174
	60,000

Average number of shares held by shareholders, say..... 39
The report will be interesting to some of the gentlemen present, there is no doubt. (Hear, hear.)

Dr. G. W. CAMPBELL said, I have great pleasure in moving the following:—"That the thanks of the meeting be tendered to the General Manager, the Managers of Agencies, and other officers of the Bank, for their services during the past year." I need only say that the prosperity of the bank—of all banks—must be chiefly attributed to the General Manager and the Managers of Agencies. I have no doubt the stockholders will feel pleased with the report they have had laid before them, that they will believe the resolution is a timely one, and that the thanks of the stockholders at the general meeting is due to those gentlemen. (Hear, hear.)

Mr. ROBERT ESDALE seconded the resolution, which was carried unanimously.

Mr. ANGUS said—Gentlemen: I feel deeply gratified to the shareholders for the confidence they have reposed in me in the past, and I can assure them they will receive my faithful services for the time to come. On behalf of my colleagues and fellow officers I thank you also for this recognition of their services. Mr. Mackay might have remarked in connection with this resolution that during the four years we have taken the Bonds of the Canada Guarantee Company of which I believe he is a Director, no re-

clamation has been made upon them. We have had throughout our whole establishment remarkable fidelity, faithfulness and zeal, on the part of the officers. We now number the considerable figure of 231.

Mr. EDWARD MACKAY said: This is a resolution that has been put in my hands to propose, and I have no doubt you will be pleased to hear it because we shall be able to get to business; "That the ballot now open for the election of directors be kept open until three o'clock unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only this meeting be continued." The resolution was carried unanimously. The meeting then proceeded to ballot for directors for the ensuing year, and the following report was afterwards handed in by the Scrutineers.

MONTREAL, 5th June 1876.

Sir.—We declare the following gentlemen duly elected Directors this day:—G. W. Campbell, M.D., Sir A. T. Galt, Edward Mackay, Peter Redpath, Thomas W. Ritchie, Hon. Thomas Ryan, Gilbert Scott, Hon. Donald A. Smith, George Stephen.

We are, Sir,

Your very obedient servants,
THOS. DAYIDSON,
W. B. CUMMING.

To the General Manager, Bank of Montreal.

DOMINION BANK.
ANNUAL MEETING.

The annual general meeting of the Dominion Bank was held at the banking house in Toronto on Wednesday, 31st May, 1876, Mr. James Austin in the chair. Among those present were Messrs. Aaron Ross, H. Swan, J. Mason, A. K. Roy, W. S. Lee, Wm. Mulock, H. Pellatt, Hon. Frank Smith, P. Howland, E. B. Osler, Wm. Ramsay, I. C. Gilmor, J. J. Foy, Jno. Severn, G. Y. Smith, James Crowther, James Holden, Jos. H. Mead, James Austin, &c., &c.

Mr. R. H. Bethune, who officiated as Secretary, read the Report of the Directors to the Shareholders, and submitted the Director's general statement of affairs of the Bank, for the year ended 28th April, 1876:—

Balance of Profit and Loss Account, 28th April, 1875.....	\$724 04
Profit for the year ended 28th April, 1876, after deducting charges of management, &c. and making full provision for all bad and doubtful debts.....	123,226 91
	\$123,950 95

Dividend 4 per cent., paid 1st Nov. 1875.....	\$35,810 00
Dividend 4 per cent., payable 1st May, 1876.....	33,810 00
	77,620 00

Carried to rest Account....	\$46,330 95
	46,000 00
Balance of Profit and Loss carried forward.....	\$1,329 98

The "Rest" now amounts to \$270,000, on a capital of \$970,250. The Directors are quite satisfied with the results of the business of the Bank for the past year. Owing to the depressed condition of almost all branches of trade, greater caution than usual has been necessary, and it is gratifying to conclude the year, adding such a considerable sum to the "Rest." Inspections of all the offices of the Bank have been made; and the Directors, in conclusion, have

pleasure in stating that the thanks of the shareholders are due to the cashier and other officers of the Bank for the satisfactory manner in which their various duties have been performed.

JAMES AUSTIN, *President.*

The report was adopted unanimously.

A vote of thanks was passed thanking the President, Vice-President and Directors, for their services during the year. Also the Cashier, Agents, and other officers of the Bank for the efficient performance of their respective duties.

At the close of the poll for the election of seven Directors, scrutineers Messrs. H. Pellatt & W. S. Lee, declared the following gentlemen duly elected for the ensuing year—Messrs. James Austin, James Crowther, James Holden, P. Howland, J. H. Mead, John Severn, and Hon. Frank Smith. At a subsequent meeting of the Directors, Mr. James Austin was elected President and Mr. Peleg Howland Vice-President for the ensuing years.

GENERAL STATEMENT.

LIABILITIES.	
Capital stock paid up.....	\$970,259 00
Rest.....	\$270,000 00
Balance of profits carried forward.....	1,339 98
Dividends unclaimed.....	395 00
Dividends No. 10, payable 1st May.....	38,810 00
Reserved for interest.....	27,965 49
	<u>339,105 07</u>
	\$4,309,355 07
Notes in Circulation.....	\$679,937 00
Deposits bearing interest.....	1,869,472 62
Deposits not bearing interest.....	189,230 64
Balance due to other Banks in Canada.....	15,031 22
Balance due to other Banks in United Kingdom.....	76,670 18
	<u>\$2,812,391 66</u>
	\$4,121,746 73
ASSETS.	
Specie.....	\$130,505 43
Dominion Government Demand Notes.....	126,061 00
Balance due from other Banks.....	401,306 05
Notes and cheques of other Banks.....	109,278 05
	<u>\$767,214 43</u>
Loans on call.....	\$767,214 43
Bills discounted and current Overdue debts secured do do not specially secured, (estimated loss, &c.).....	\$622,188 49 2,688,352 59 83,782 03
Bank premises.....	28,222 78 31,486 20
	<u>\$4,121,746 73</u>

R. H. BETHUNE

Cashier.

METROPOLITAN BANK.

ANNUAL MEETING.

The annual meeting of the shareholders of the Metropolitan Bank was held at the Banking House yesterday at noon. There were present: Hon. J. Ferrier, Hon. T. Ryan, Sir F. Hincks, Col. Rhodes, Messrs. H. S. Scott, D. L. MacDougall, C. R. Coker, P. A. Fautaux, Thos. Cramp, S. Waddell, G. B. Cramp, J. D. Crawford, Geo. Hamilton, T. Caverhill, Henry Judah, Jas. O'Brien, H. A. Budden, D. J. Rees, H. Hogan, A. St. Denis, and others.

Mr. H. A. BUDDEN, President, was asked to take the chair. The President then read the following report, together with statements of accounts for the past year—

To the Shareholders of the Metropolitan Bank:—

Sirs—It devolves upon me to lay before you the 5th Annual Statement of the affairs of this Bank. My connection with the institution began early last November, when I accepted at the hands of the Board the office of President provisionally. Until the present meeting my earnest attention has been given to the business of the bank, and has been principally occupied in realizing assets, and reducing liabilities. In order to show the progress made, a reference to the balance sheet of the 30th October last, with the present one, is necessary, which I beg herewith to submit. In making up an estimate of the value of the assets of the Bank, as much care as possible has been taken, but time will be required in realizing, owing to the unprecedented stagnation in enterprises of every kind. It is estimated that more than sufficient will be recovered from overdue bills to meet any deficiency in current ones.

The whole respectfully submitted,

(Signed,) H. A. BUDDEN,
President.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING MAY 29TH, 1876:—	
Balance of P. and L. account 31st May, 1875.....	\$ 12,794 15
Amount at credit of Rest account.....	80,000 00
Profits to 20th May, 1876.....	22,254 69
Balance to Dr. of P. and L. 20th May.....	195,317 01
	<u>\$310,365 85</u>
Amount of loss on loans, &c.....	\$137,404 53
Overdue bills.....	\$214,457 59
Less collections.....	71,496 51
	<u>\$172,961 02</u>
	\$310,365 85

STATEMENTS OF LIABILITIES AND ASSETS OF THE METROPOLITAN BANK, 30TH OCTOBER, 1875.—

LIABILITIES.	
Capital stock paid up.....	\$697,400 00
Circulation.....	69,178 00
Due to Government.....	64,779 91
Due to depositors.....	125,154 10
Due City and District Bank on collaterals transferred.....	425,075 71
	<u>1,381,587 72</u>
ASSETS.	
Cash including other banks, Specie and Dominion notes.....	\$38,296 50
Due by Banks.....	404,414 47
Bills discounted.....	\$1,069,508 73
Less amount re-discounted.....	72,082 93
	<u>\$237,421 60</u>
Loans on collaterals.....	995,616 33
Overdue bills.....	104,336 10
Bank premises.....	43,651 06
	<u>1,469,779 86</u>

STATEMENTS OF LIABILITIES AND ASSETS OF THE METROPOLITAN BANK, 20TH MAY, 1876.

LIABILITIES.	
Capital stock.....	\$698,410 00
Less held by Bank.....	121,150 00
	<u>577,260 00</u>
Circulation.....	38,973 00
Government Deposits.....	70,618 27
Other Deposits.....	\$1,814 74
Due Banks.....	\$144,061 18
	<u>\$913,327 19</u>
ASSETS.	
Specie.....	\$ 10,989 63
Dominion Notes.....	16,311 69
Other Bank Notes and cheques.....	12,884 53
Due by other Banks in Canada.....	23,221 32
Due by Foreign Agents.....	\$ 918 25
Loans and Collaterals.....	235,640 56
Bills discounted.....	\$551,017 35
Less re-discounted.....	157,690 13
	<u>\$363,327 22</u>
Bank premises.....	46,881 81
Balance at debit of P. and L.....	195,317 01
	<u>\$913,327 19</u>

Messrs. G. B. Cramp and J. S. C. Wurtel, were appointed Scrutineers.

The President moved that the report and statements of accounts be adopted and printed

for distribution among the shareholders. The following amendment was then moved by the Hon. THOMAS RYAN, seconded by Mr. G. B. CRAMP:—

“That the report now submitted be not adopted, but that the statements laid on the table be printed for distribution among the shareholders, and that a committee be appointed, consisting of Messrs. G. Fautaux, S. Waddell, William Sache, and G. B. Cramp, with power to engage an accountant to investigate into the amount, and causes of the losses sustained by the Bank, and as to any legal or any other action to be taken in consequence of the same, and to report to the shareholders at an adjourned meeting to be held on the 3rd of July next.”

Lost—Yeas, 1,176; nays, 3033. The original motion was then adopted.

The following resolutions were carried: Moved by Mr. H. JUDAH, seconded by Mr. HENRY LYMAN: “That the number of Directors be reduced to five, and that three form a quorum for the transaction of business.”

Moved by Mr. JUDAH, seconded by Sir FRANCIS HINCKS, and resolved: That the Directors are hereby authorized to apply to Parliament for permission to reduce the capital stock of the Bank to \$600,000. The shares to be of \$59 each, and each holder of one share of the old stock to be entitled to one and one half shares of the new. “The Directors are further authorized to obtain power to amalgamate with some other chartered bank, on terms to be approved at a special meeting of stockholders, to be called for that purpose.”

The scrutineers reported the following gentlemen elected as Directors for the ensuing year:—Messrs. Henry A. Budden, Henry Judah, Henry Hogan, James O'Brien and D. J. Rees. At a subsequent meeting of Directors Mr. Henry Budden was re-elected President, and Mr. Henry Judah Vice-President.

CONSOLIDATED BANK OF CANADA.

ANNUAL GENERAL MEETING.

The Annual General Meeting of the shareholders of the Consolidated Bank of Canada was held at noon yesterday, June 7th, at the office of the Bank in this city. Among the shareholders present, we noticed the following gentlemen:—Sir Francis Hincks, Hon. A. Campbell, Messrs. William Workman, H. Mulholland, H. MacDougall, R. J. Reekie, R. Moat, H. J. Tiffin, John Grant, John Rankin, T. H. Dunn, J. H. Joseph, A. Saunders, John Mont, Rev. E. R. Stimson, B. Francis, J. C. Baker (Stunbridge), Joseph Whyte, C. G. Hill, Thos. MacDougall, G. K. Starke, L. Beaudry, A. Prevost, C. G. Hill, Robert Anderson, A. B. Stewart, &c., &c.

On motion of Hon. A. Campbell, Sir Francis Hincks, President of the Bank, took the chair.

The President—Gentlemen, our first business, I believe, is to appoint scrutineers.

Rev. E. R. Stimson moved, seconded by Mr. T. H. Dunn: That Messrs. Henry Mulholland and Wm MacDougall be named scrutineers to receive the votes of the shareholders for the election of Directors, and that Mr. Robt. Mills be the Secretary of this meeting.

The resolution was adopted unanimously. The Chairman—I will now call upon the General Manager to read the Report. Mr. J. B. Renny, General Manager, read the Report as follows:—

REPORT.

The Provisional Directors have to announce to the shareholders that the amalgamation of the City and Royal Canadian Banks having been ratified by the Dominion Parliament, was carried into effect on the 10th ult., in accordance with the Act, and they confidently anticipate that it will be attended with great advantages to the shareholders of both institutions.

They submit a statement of the business from the closing of the books of each Bank, on the 10th and 31st May last year, to the date of amalgamation, which, in the case of the Royal Canadian Bank, represents the profits for eleven months and nine days, the earlier date of closing the books being rendered necessary by the amalgamation.

Although the profits have been materially affected by the general depression of business, they have fortunately been large enough to enable the Directors, after the payment of dividends to the shareholders, to write off the losses of the year without trenching on the Reserve which has been increased by the contribution from the Royal Canadian Bank shareholders. The Provisional Directors, while regretting that the prospects of business during the ensuing six months do not justify them in holding out the expectation of large profits, entertain no doubt that the Bank will share the anticipated revival of the trade of the country generally, and especially in that of the Province of Ontario.

GENERAL STATEMENT.

LIABILITIES—		
Capital stock paid up.....	\$ 232,000 00	\$3,477,224 00
Reserve.....	48,493 31	
At credit of profit and loss.....	15,650 17	
Reserved interest.....	48,493 31	291,143 48
Unclaimed dividends ..	9,632 66	
Dividend 4 per cent, City Bank, payable 1st June, 1876.....	69,632 40	69,632 66
Notes in circulation.....	\$1,134,891 00	
Deposits payable on demand.....	2,121,744 33	
Deposits payable after notice.....	1,519,576 81	
Balances due to foreign agents.....	336,540 95	
Balances due to other banks.....	64,568 98	5,177,222 10
		\$9,019,924 64
ASSETS.		
Gold and silver coin.....	\$208,003 29	
Dominion notes.....	581,805 00	
Notes and cheques of other banks.....	359,716 46	1,140,554 76
Government debentures		70,569 66
Notes discounted current.....	7,075,113 67	
Debts secured by mortgage, &c.....	364,286 63	
Debts due to the bank overdue and not secured.....	150,873 64	
Bank premises.....	7,590,273 94	
	218,529 23	\$9,019,924 64

The Consolidated Bank of Canada }
Montreal, 10th May, 1876. }

PROFIT AND LOSS, 10th May, 1876.		
Balance at credit of Profit and Loss account.....		2,480 93
Profits to 10 May, 1876, after deducting expenses of management and writing of losses.....		381,654 10
		\$387,165 03
APPROPRIATED.		
Interest paid.....	\$61,510 55	
Do. reserved.....	48,493 31	\$113,603 86
DIVIDENDS.		
City Bank Dec. '75.....	\$59,632 52	
R. C. Bank Nov. '75.....	79,226 08	
City Bank, June, '76.....	69,632 40	198,511 00
Royal Can. Bank, May '76, declared (contribution from R. C. Bank Shareholders to Rest).....	59,777 42	
Transferred from Profit and Loss account.....	222 53	
Carried to Rest.....	69,000 00	371,514 86
		\$15,650 17

The Consolidated Bank of Canada,
Montreal, 10 May, 1876.

The President then said:—Gentlemen, in moving the adoption of the report that has just been read to you by the General Manager, I would desire to congratulate the gentlemen present on the amalgamation of the two Banks having been successfully carried out. I am quite satisfied that this will be found for the interest of both Banks, and that any little difference we may have had in settling the terms of the amalgamation will be nothing in comparison with the permanent advantage derived from the measure. Already there has been a considerable saving by the closing of two offices at Toronto and Montreal. But gentlemen will clearly understand that with regard to an institution of this kind, the saving will be much more in the future than at the present moment. The prospective advantages will be very great, and there is no doubt that the consolidation of the two Banks into one large one will enable the management to be much more economical than having the two separate. I think upon an occasion like this, when we are unable in our report to hold out any brilliant prospect for the ensuing year—when it is admitted on all hands that there is very considerable depression in the commercial community, it may not be out of place for me to make one or two remarks upon the subject of the depression. And I have less hesitation in doing so, because at the recent meeting of our neighbour, the principal banking institution of the Dominion, this subject was the prominent feature not only in the Report, but of the addresses which were made upon the occasion. And we have had quite recently an address which has obtained very extensive circulation, and has, no doubt, been read by many here present, delivered by a distinguished gentleman, Sir Alexander Gait, upon the financial condition of the country. In this address, Sir Alexander Gait went at considerable length into the subject of the depression, and attributed it to the general extravagance of the community. Now, I must say that so far as I have been able to judge, I do not think that the causes of the depression have been fairly brought before the public, and it is, I think, doing a great injustice to the commercial community to attribute this depression to any extravagance or any culpable over importation of goods on their part. I desire to take

the opportunity to give my opinion as to the causes which have brought about the present condition of things, and I trust I shall be able to satisfy the gentlemen here that I take the correct view of the subject. In looking into the fact, I find that taking the two periods since Confederation—the first four years and the second four years—which were the periods referred to by Sir Alexander Gait, and taking first of all, the Dominion Government expenditure which is only one branch of the aggregate, it will be found that there has been an expenditure on capital account during the last four years, of forty-four millions against eight millions in the previous four years; making thirty-six millions of increased expenditure on capital account in the last four years. Now, I want you, gentlemen, to bear in mind that the normal condition of things in this country is this—that there are a certain number of producers of various articles, such as agricultural products and lumber, which are exchanged for necessaries of life, many of which are imported by merchants, whose business is to supply the people with the articles they require. But if, in addition to that, you have a large expenditure of capital on public works, you produce an abnormal condition of things. You require to provide for a much larger class of consumers; an enormous amount of business is necessary, increased importations are required as the expenditure goes on. Thirty millions were spent on Public Works—and I am speaking now only of the Dominion expenditure. Besides that, as every one acquainted with these matters knows, there has been a very large expenditure on the Grand Trunk; they have entirely relaid their track and spent otherwise a considerable amount of money. Then, too, the Great Western Railway have changed their gauge and spent a large sum of money building an air line, and promoted the Wellington, Grey & Bruce and another subsidiary line. The Northern Railway has carried out a number of extensions and spent considerable sums. Then there are the Huron and Port Dover Railway, the Canada, Southern, the Credit Valley, the Midland, the Victoria, the Kingston and Pembroke—on all of which there have been large amounts expended. There was also a large additional expenditure upon the Canada Central, and upon the new railway, the Montreal and Ottawa. Then we have had here in our own Province a considerable expenditure upon the Northern Colonization and North Shore railways, and upon the lines in the Eastern Townships. Now, if the amount of this expenditure be taken into consideration, it will be seen that there has been an enormous capital expenditure, and this has created business for which it was absolutely necessary for our importing merchants to provide. They could not help themselves. Trade has been stimulated by this expenditure, and new manufactures have sprung up, Bank circulation has increased and new Bank capital has been required to meet the requirements of a number of new traders. After the expenditure of this new capital a reaction has taken place. Gentlemen will recollect that precisely the same reaction took place after the enormous expenditure upon the Grand Trunk many years ago. I do not now refer to the question whether these were productive or unproductive works. For my

purpose it is sufficient to point out that this large expenditure creates the necessity for large importations, causes what is called overtrading and is described as extravagance, whereas the merchants who are concerned have been powerless to prevent it, and have been great sufferers by it themselves. I think it is not without use to impress upon you the cause of the present depression—we must all deplore that it should have taken place. How long it will be before a brighter condition of things will return, it is hard to tell. We can only hope that the normal condition of trade will be restored, and that we shall soon see daylight. But I do not think it is right to create the impression that great blame is to be attached to the commercial community for a state of things over which they had really no control. With these few remarks, gentlemen I will move the adoption of the Report which has just been read.

Mr. William Workman—I beg to second the motion.

The resolution for the adoption of the report was then carried unanimously.

The Chairman remarked that there were certain new by-laws which it was necessary to pass.

The by-laws were read, and on motion of Mr. Joseph, seconded by Mr. Saunders, were adopted unanimously.

Mr. D. McIntyre moved, seconded by Mr. B. Francis:—

"That the thanks of this meeting be presented to the President, Vice-President and Directors, and to the Cashier and other officers of the City Bank and Royal Canadian Bank, and to the Provisional Directors, for their attention to the interests of the Bank during the past year."

The resolution having been carried by acclamation,

The President replied as follows:—In returning thanks in behalf of myself and the other gentlemen referred to in the resolution, I would simply say that I cannot too strongly express my opinion as to the value of the services of the General Manager here, Mr. Renny, to whom, as I look upon it, the prosperity of the Bank is mainly due. His unremitting attention to the duties of his position is, I think, unsurpassed by that of any other officer of a similar institution in the Dominion. I have no doubt that my friend from Toronto, Mr. Campbell, who has been at the head of the Royal Canadian Bank, will be grateful for the allusion to the officers of that Institution. I shall only say that we shall continue to discharge the duties which are assigned to us with as much zeal as is in our power.

Mr. Robert Anderson moved, seconded by Mr. C. G. Hill,

"That the ballot now open for the election of Directors be kept open until two o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

Carried unanimously.

The President—I think it is the proper time to announce to the shareholders that I have received a communication from one of my

late colleagues, Mr. A. M. Delisle, intimating that he would not be a candidate for re-election at this meeting, on the Board, for the ensuing year.

At two p. m., the scrutineers handed in the following report:—

To the General Manager of the Consolidated Bank of Canada:

MONTREAL, JUNE 7th, 1876.

SIR—We have to report that the following gentlemen have been duly elected Directors of the Consolidated Bank of Canada, this day:—

HON. ALEXANDER CAMPBELL,
SIR FRANCIS HINCKS,
JOHN GRANT,
ROBERT MOAT,
HUGH MACKAY,
W. W. OGILVIE,
JOHN RANKIN,
R. J. REEKIE,
ROMEO H. STEPHENS,
HENRY J. TIFFIN.

We are, sir,

Your obedient servants,
HENRY MNLHOLLAND,
WILLIAM MACDOUGALL.

There being no further business, the meeting adjourned.

IMPERIAL BANK OF CANADA.

ITS NEW PREMISES IN TORONTO.—The increasing business of the Imperial Bank of Canada forced them some months ago to seek more commodious premises than those occupied by them in the Masconic Hall on Toronto-street. The building on Wellington-street, known as "The Exchange" was accordingly purchased, and extensive alterations were made on the ground floor. A magnificent and imposing front has replaced the old-fashioned one, which the building formerly presented, and the floor, which was formerly reached by a high flight of steps, has been lowered three feet and a half. The office is spacious, bright, and comfortable, and one of the finest in the city. Besides the main entrance on Wellington, a broad doorway leads into the bank from "Change alley." The counter, which is composed of black walnut, contrasted by panels of white ash, and surmounted with a rich silver-plated railing, form a semi-circle round the western side of the room. A bronze gasolier stands on each of the pillars which divide the railing. The cashier's room being immediately to the left of the main entrance, will be found to be very handy to customers, who are frequently annoyed by having in some banks to search through a series of rooms, or ascend a number of flights of stairs before they light upon the manager. Next to the cashier's room, and directly behind the clerks, are the vaults, which are so massive as to appear almost invulnerable. The walls are three feet in thickness, and the superficial dimensions of the vaults are 19½ feet by 12½ feet. At the other end of the bank, and next the back entrance is a pleasant-looking Board-room, and a wash-room and closets occupy the opposite corner. The ceiling is richly moulded, and all the woodwork is beautifully carved and grained. The heating arrangements are complete, and ventilators are so placed that a current of fresh air continually courses through the building.

The business of the bank was commenced in the new premises yesterday, the books and other properties having been removed on Saturday. There is no doubt that the Imperial Bank, whose success has heretofore been very great, will prosper in a still greater measure with its larger accommodations. Its Board of Directors include some of our most enterprising business men, and with so courteous a cashier as Mr. Wilkie, it cannot fail to succeed even more remarkably than it has done in the past.

THE LONDON AND LANCASHIRE.—On reference to the last page of this number it will be seen that the London and Lancashire Life Assurance Company are taking time by the forelock and giving Canadian policyholders unusual advantages. According to the new departure the directors have decided, in addition to the sum of one hundred thousand dollars cash deposited with the government at Ottawa, to invest in first class Canadian securities, the entire revenue of this branch, which from the higher rate of interest obtainable in this country will enable the company to reduce very materially its rates in Canada. The Canadian branch, it will be seen is also invested with extraordinary powers which will have the effect enabling it to settle all claims promptly and without reference to the head office in England. We expect shortly to see other British companies adopting this decidedly commendable arrangement which the London and Lancashire have inaugurated, and which every patriotic Canadian must hail with agreeable surprise. In a future number we shall make further reference to the subject.

ASSOCIATED DEFENCE.

There are certain ideas, if we should not rather, perhaps, call them phrases, which have a too exclusive hold on many influential minds. "Freedom of contract" is one of these. "Supply and demand" is another. "The labour market" is a third. "Over production" is a fourth, which has its twin sister in "glutted markets." These and all other ideas and phrases gather round a state of trade which is radically different from that which at present prevails in this country. All such ideas and phrases belong to a state of peace in which men are prepared to prosper mutually, and to do something like their utmost to promote the general weal. A state of war, in which men are prepared to sacrifice not only their antagonists, but one another also, for the sake of some unnatural and impossible end is utterly alien to those ideas which are in the essence of a state of prosperous peace. All "martial law" is suspensory of natural, social freedom, and every state of war demands such "martial law" until it is superseded by a state of peace. Our capitalists and traders are slow to perceive that we are in the very heart of such war as has already suspended the natural order belonging to a state of peaceful enterprise; but it would be well that they should open their eyes to the actual condition of society without much further delay. It can only mislead to worse and worse consequences if the great body of those who alone can save society should persist in

depending on laws and rights that are effectually set aside. Where, for instance, is "freedom of contract" at the present hour in the United Kingdom? That freedom means that both the actual parties to a contract shall be at liberty to enter into that contract—that no third party shall interfere so as to constrain either of these parties to engage differently from what he freely chooses. Where is this freedom, when a Union Secretary proudly tells an employer of men that he had no right to take on a contract till he had first consulted the said secretary? This is not an interference such as that of the legitimate Government or Legislature who are appointed in the interests (at least ostensibly) of all contracting parties in the empire. It is not as if such an authority interfered to prevent or to punish the man who enters into a contract fraudulently, and takes advantage of the simple. It is an authority in whose appointment the contractor who is interfered with has no voice or influence—an authority over whom the laws of this country give at present no control. The trade "Secretary" or "council" is for the time above all British law, so far as anything approaching freedom of contract is concerned. This authority, which grasps the control of nearly our entire manhood, is so situated that it is free, so far as law goes, to enforce the most heinous decrees without any finger being lifted to oppose it. What is the use, in such circumstances, of speaking of the law of "supply and demand"? The supply of workmen is at the present hour double what is required to meet all the demand which exists for work. This is not the result of any lack of demand according to natural law. It is only that people have no use, and consequently make no demand, for goods, on conditions that prevail. For one year or two in the course of ten or twenty it is possible to draw out the savings of the frugal and simple so as to bring the most extravagant prices for labor and enterprise; but the money soon passes into hands that take better care of it, and the time of high trade ceases. The question for a people is, not how to get such demoralizing seasons of false and fleeting trade, but how to have an honest and continuous demand, equal to an effective supply. At present, if goods could be sold at just about half what is demanded for them there would be "demand" enough. But such a thing is simply impossible in the face of the irresponsible authority to which we have referred. Men are free to go months in idleness—but not to produce work at a cost at which it will command a market in the world! The actual law of supply and demand in the nature of men and things is not that demand creates supply, but just the reverse. It is supply that ever creates demand. Hence, when supply is countermanded and restricted so that only the fortunate and rich can possibly take advantage of it, the demand cannot possibly be great.

The entire force of the Trade Union system now prevailing over all law and right in Britain is brought to bear to restrict supply, and to make that which is provided so costly that it is simply absurd to look for a revival of legitimate commerce while this state of things continues. There is a power at work, and in fact something

like supreme for the time, which laughs at "freedom of contract," and despises the law of "supply and demand." If we consider it in the face of this power—what is "the labor market?" A market is a place in which you can meet those who have that to sell which you wish to buy, and where no third party dare interfere with the transaction. When certain combinations are formed, and the man who has goods to sell dare not deal with them as if they were his own, the true principle of marketing is impossible. "Overproduction" in such circumstances means only that more goods are produced than can be sold at a certain extravagant price. In another form of thought it means that the cost of production is so high that it would only ruin customers if they purchased to any extent from us. Our very farms are being thrown out of tillage because it is not possible to get an adequate price for the produce raised—that is, it is impossible anywhere to get as much for it as it costs. Our goods are being thrown aside in nearly every market in the world, because they are neither so valuable nor so cheap as those of other nations. This is what is really meant by "overproduction" in our case. It cannot but be of immense importance that our capitalists should see through this. There is a power in full feather at present which, if it is not successfully coped with, will bring something not bargained for to us all. Our workmen are ruining themselves, but in doing so they will not leave the rest of society unscathed. From certain quarters we have been assured for the last twelve months, nearly every day, that trade was just on the point of reviving. If a small order could be recorded it was so as "a hopeful sign." All this sort of thing is worse than worthless to us as we stand. There is not only the terrible weapon of the "strike," but the endless expense and worry of arbitration and conciliation, crushing the spirit of our men of enterprise and keeping them back, by a force that no loose multitude will ever resist, so that they cannot possibly reduce cash and increase produce as they otherwise easily could and would if allowed. The Government are neither in circumstances nor in a mood to redress this state of affairs. They are rather disposed to please the very party which is causing the ruin that is impending. The money paid for drink as yet shows no slackening. Some thirty-five millions sterling are forthcoming, paid almost entirely out of their earnings by workmen. This is equal to an income tax of some three shillings in the pound! It is a stupendous consideration. Employers furnish a very small sum indeed on their profits when it is compared with what the employed pay out of their wages. Government is not always composed of far-seeing minds in connection with such a subject as this. So long as revenue does not fall off it is very hard to convince any of our rulers that much is wrong in the state of the country. If the great mass of the people can be kept only drinking enough, our Government will turn a deaf ear to all alarms. Employers of labour must not, we feel sure, look to this quarter to have their case considered, if they do not in the first instance do something effective to emancipate themselves.

In reading the statements of those employers who have banded themselves together for local defence, we are struck with the tone of apology that pervades almost all they say on the subject. They speak as if they were doing some doubtful thing, when simply meeting combination with combination. They need to get beyond this stage of apology, and to take bolder ground. The interests of our entire working population demand this. In fact, the very salvation of the country demands it. The force of union is at present nearly all on one side, and that, as it happens, is the side which is urging things the wrong way. It is required that there should be more than an equal force on the other side, and that that force should be effectually applied. It is not necessary that there should be a crusade against Trade Unions in the abstract, or as a right claimed by workmen, any more than one against the union of employers. But it is necessary that there should be a power more than equal to all the Unions put together that would say, and be able to say effectually, that trade shall be in reality free. For instance, a workman does not choose to join the Union of his trade. An employer engages this man. His whole workmen who are joined to this Union "strike" until he dismisses this man. What we want is a union powerful enough to make it impossible for these men to find employment anywhere else. It is of no use to talk abstractions in view of such an act, which is a base crime, and those who commit it need to be brought to reason. If we had a Government and Legislature doing their most urgent duty, such a crime as this would meet with a very much more serious penalty than would even theft or robbery. But, as we have said, they are not prepared for such a duty; the masters must, therefore, undertake it. They have no choice between this and leaving the country and vast wealth behind them. But their course is clear enough. If they act promptly, and with sufficient energy, they will save the trade of one of the most important countries in the world. If they act comprehensively they will soon clear off the vile rubbish of "rules" which a suicidal folly has laid down. They will rescue the honourable workman, and relegate the unworthy to their proper standing. He is not the best friend of his kind who stands back at such a crisis as this; he is less the friend of the workman and his children than even of the employer. It will only be by the hearty energy of all our workmen, combined with the skill and enterprise of our employers, that our position will be retrieved. The workmen must first be liberated, or they will never act as is required. The associated masters must liberate them; that is the plain truth of the case as it stands. As we write these lines, four strong workmen are at the door begging for bread. Letters are reaching us in numbers telling of anxious hearts on account of lack of employment. Every sign of the times speaks of still darker days coming, instead of brighter. All for want of a force strong enough to deal effectually with the united folly which is gradually killing its own source of life.

— The Quebec city fire department is likely to be reorganized,—locking the stable door when the steed is stolen.

AN OLD ARGUMENT RESTATED.

Every heart that is human is vulnerable on the side where children enter, and the sunshine of parental love beams out. More than half the sorrow of the world is made up of the yearning over wayward, and the mourning over lost, children: and more than half the labor of the world is performed for the material and moral advantage of those little ones, whose existence gives to the words *family* and *home* their deepest and most sacred meaning.

And yet, in spite of all this care and toil, how often, when the home is desolated and the family scattered by the destroyer, are the children left unprotected, without provision for the future, and at the mercy of that worst of tempters—helpless poverty? The farm is mortgaged, or the business involved; or, more often still, the life that is taken was the only wealth the family possessed. The care that had watched over the little ones looked only to the present, and the labor that provided their daily shelter and their daily food was content to exhaust, day by day, the life that performed it, without anticipating the end that was sure to come.

We do not mean to speak harshly, we certainly speak advisedly, when we say that, if the leaving of this heritage of want and misery had been premeditated, the parents could scarcely have been more guilty than they are. There is a remedy for all this want and misery within the reach of every father to obtain, and within the power of every father to apply, save the unfortunate few whose ill health forbids, and that remedy is life insurance. None are so poor as to be unable to obtain it, and none so rich as to be beyond possible need of it. It comes to us as the steam-engine, the printing press and the sewing machine, as the means of education and the use of anesthetics have come, and it is ours to use as we use them,—freely, thankfully and intelligently, for the blessing of ourselves and of mankind.

The true mission of life insurance is to bless and comfort the widow and the orphan in their affliction; and the father who, through wilfulness or negligence, fails to use it for that purpose, is guilty of inflicting all the woes and misfortunes which ensue. There is only one argument—if the shallow subterfuge by which selfishness or negligence seeks to justify itself can be called an argument—that we have ever heard urged against life insurance when squarely and earnestly presented as the only certain means of securing to the children, so far as this world is concerned, all that parental love desires for them. There are some parents, alas for humanity that it should be so, brutal and ignorant enough to say, when the claims of life insurance on their children's behalf are urged home upon them, "Let my children help themselves as I have done. To leave money to them is a curse. I began with nothing, let them do the same."

If it be of any use to reason with such prejudice, there are some things which we commend to such men's consideration. It is neither the means with which a man starts in life, nor the want of means, which makes him a man. Success in life depends upon a just appreciation of the value of means, and the will and opportu-

nity wisely to use them. Money is a means of success, the possession of which neither makes nor unmakes a man, but the want of which always costs years, often a lifetime, to remedy.

The times are different from what they were fifty years ago, and to start your children with the same means with which you started, is to compel them to begin relatively much lower down the ladder. To start them with nothing is, in fact, to give them a mighty push backward. Right or wrong, it is a fact which we must accept and act upon, that in this nineteenth century, and especially in American life, brains and sinews and industry are the servants of money.

If you leave your son penniless, the chances are that, with never so much ability and integrity, he will remain through life a hireling. If you leave him penniless, you plunge him into a quicksand from which the faithful labor of a lifetime will scarcely extricate him. By life insurance, you can furnish him with a solid fulcrum, upon which the leverage of whatever manhood he does possess may be exerted to the best advantage and with the happiest results, perchance to the moving of the world.

It is a shame for a man who, all his life long, has been whining and cursing at his own unhappy destiny, to doom his children to one as much more miserable as to-day is richer and quicker and more glorious than half a century ago, with the pitiful selfishness of such a plea as we have refuted above. If such a man has either brains or manhood, he cannot soberly reflect a moment without becoming convinced of the injustice of that plea, and all the tenderest affections of his nature reinforcing that conviction, he will learn to bless the beneficence, and hasten to secure the aid of that system which puts it in his power to give to his children a better birthright than was bequeathed to him.—*Insurance Chronicle*.

The *Coast Review* sends us an extra containing the particulars of the fire of 25th ult., at the corner of California and Davis Streets, San Francisco, California:—

The three-story brick block, known as the Brittan Block belongs to the Brittan estate, and principally occupied by Messrs. Holbrook, Merrill & Co, wholesale hardware merchants. This firm's store had two entrances—the main one on California Street, the other on Davis Street, which was a large driveway. The central ground floor was occupied by J. B. Farewell & Co, ship chandlers. The store on the corner of Davis and California streets was occupied by J. D. Arthur & Co, agricultural implements. The entire upper floor, occupied by Holbrook & Co., as a workshop, where a large stock of new and unfinished goods, consisting of tin and hardware, was on hand.

The total insurance on stocks and building amounts to about \$320,000 with \$30,000 on a stock of steel, etc., in an adjoining basement, belonging to Carolan & Cory, only slightly damaged by water. The insurance on Holbrook, Merrill & Co.'s stock is two hundred and fifty thousand dollars in the following companies:

Fireman's Fund, S. F., \$15,000; Union, \$15,000; Home Mutual, \$5,000; Home of New York, \$10,000; Phoenix Hartford, \$5,000; Fire

Association, Philadelphia, \$5,000; American, Philadelphia, \$5,000; Gerard, Philadelphia \$2,000; Amazon, Cincinnati, \$2,500; North America, Philadelphia, \$5,000; Continental, New York, \$5,000; Niagara, New York, \$5,000; Phoenix of New York, \$5,000; Franklin, St. Louis, \$2,000; Westchester, New York, \$3,990; Citizens, New Jersey, \$2,000; Traders, Chicago, 3,000; Aton, Hartford, \$15,000; Pennsylvania, Philadelphia, \$5,000; Underwriters, New York, \$5,000; Rhode Island, Providence, \$10,000; Faneuil Hall, Boston, \$5,000; Transatlantic, Hamburg, \$5,000; Svea, Gothenburg, \$10,000; Royal Canadian, \$5,000; Scottish Commercial, \$10,000; London Assurance, \$10,000; Northern, London and Aberdeen, \$10,000; London & Lancashire, \$10,000; Hamburg-Bremen, 20,000; Commercial Union, \$15,000; Imperial and Queen, \$10,000; Liverpool, London and Globe \$10,000; Total, \$250,000. The building was insured for \$50,000, in the following companies: North British and Mercantile, \$20,000; Liverpool, London and Globe, \$10,000; Royal, \$10,000; California, S. F. \$10,000; Total 50,000. J. B. Farewell & Co. were insured for \$15,000, in the following companies: Commercial Union, \$5,000; Royal Canadian, \$5,000; American Central, St. Louis, \$5,000; Total, 15,000; J. D. Arthur & Co. had \$5,000 in the Hartford, but the damage will be light, as the fire did not reach this department, and the only damage was by water. J. B. Farewell & Co. will sustain a total loss. The damage to the building will in all probability exceed the insurance, while the damage to Holbrook & Co.'s stock will probably reach 25 or 30 per cent. of the insurance. The \$30,000 insurance in the basement of Carolan & Cory, on which there will perhaps be a slight damage, was in the following companies: Aetna, \$10,000; New Zealand, \$10,000; North British, \$10,000. There were several small lines on offices, furniture, &c., on second floor, but the total damage will probably not exceed \$1,000.

— Our St. John, N.B., correspondent sends us the following account of the Friend forgery case: Frank Friend, of Liverpool, an insurance agent, and dealer in flour, about whom little is known, further than that he is an Englishman by birth, and spent some time in Montreal, has been arrested on a charge of forgery and awaits examination, which is to take place on Monday, at Liverpool. He was introduced to Almon & Macintosh, Bankers and Brokers, last March, by an intimate friend and stated that he had a lot of flour held by the Bank of Montreal, which he had sold to deliver. A. & M. paid the bill and shipped the flour, and Mr. Friend paid them in part by a note purporting to be drawn by W. Sargent, one of his customers, for \$375. In course of time Mr. Friend, in the ordinary way of business, sends Almon & Macintosh a note drawn by E. C. Seely, of Port Medway, for \$1,265, which he asks them to discount, as he has to pay a Halifax house for a lot of cheap flour bought by him. At the same time he writes the Halifax house to call on A. & M. for \$900, with which he instructs the former to lift a note in the Bank of Nova Scotia. The note being informally drawn was returned for correction, and two others were then sent back,

both of which were pronounced suspicious by the clerks of Messrs. Almon & Mackintosh, who verified their suspicions by opinions of experts. The Halifax house, on being interviewed, confirmed the suspicions, and a look at the note in the bank about which Friend was so anxious, revealed the fact that it too was a forgery. The next day Mr. Sargeant telegraphed that he had notice of a note which he had not made. The Liverpool authorities were corresponded with, and the party most concerned offered to pay the note, but too late, as the Deputy had arrested him. As part of the money has been paid, the loss to A. & M. will be small; but the interests of the public demand that punishment be meted out to those who take to forgery and fraud of any kind. From later accounts we learn that Friend escaped from jail on Friday last.

RAPID TRANSIT.—A firm in this city received on Wednesday a quantity of samples of Japan tea which left Yokohama on May 10th, thus reaching this city in the wondrous short time of twenty-eight days. The samples were placed on the market at Yokohama on the 5th, shipped on the 10th and were received here at 4 p.m. on Wednesday last. According to latest advices the market for new teas has opened much higher than was generally expected, and at fully \$5 per cent over the expectations of the Japanese, who were evidently prepared to accept lower offers. Teas have come forward in larger quantities than they generally do at this early period of the season. The quality of the leaf shows evidence of hasty preparation, does not compare with that of previous seasons, and lower prices are expected to rule shortly.

The following is a statement of the imports of the Dominion for the month ending May 30. Imports—Goods paying specific duties, \$335,731, duties, \$90,262.29; goods paying specific and ad valorem duties, \$237,473, duties, \$108,601.76; goods paying 25 per cent, \$68,338, duties, \$17,089.58; goods paying 1½ per cent, \$3,016,611, duties, \$326,892.78; goods paying 10 per cent, \$208,913, duties \$20,891.32; goods paying 5 per cent, \$261,129, duties \$13,056.72. Total dutiable goods, \$4,142,215; duties collected on same, 776,794.15. Amount of goods entered free, \$1,567,150. Total imports, \$5,709,365.

Total exports for same period, \$2,559,271, of which \$44,000 was coin and bullion; \$73,444 goods not the produce of Canada, \$2,411,827 goods the produce of Canada, comprised as follows: Produce of the mine, \$30,772; produce of the fisheries, \$316,108; produce of the forests, \$323,724; animals and their produce, \$350,985; agricultural products, \$1,017,066; manufactures, \$235,922; ships sold to other countries, \$126,000; miscellaneous articles, \$36,250.

— At the annual meeting of the Stadacona Bank, held Tuesday, the statement showed the gross earnings of the year, after deducting \$33,684.66 for charges of management, interest on deposits, and bad and doubtful debts, to be \$68,557.35. The balance now at credit of profit and loss is \$32,807.61.

— We learn that many poor people who week by week, were depositing their small savings in the Dominion Building Society, are

waiting impatiently for a report as to its financial standing from the new Board of Directors. In the meantime some of its stock books are being offered at 75 per cent. below face value. It is said the Society lost much money in advancing it on land not valued as it should have been. It is to be hoped that the directors will soon be able to present their report and end the suspense.—*Witness, 8th June.*

— One Geo. Vézina, trader, of Quebec, has entered an action here against the New York Life Insurance Company, attempting to make good a transferred claim on the life policy of one Hector Gendron, deceased. This is one of the fraudulent cases the Company has been watching in Quebec where Vézina sued them. A question of jurisdiction was raised so as to bring it before the Montreal courts where it will now be tried. The policy in question was transferred to a man named Langlois, who in turn transferred it to Vézina about two months after Gendron's death, neither of them having any substantiated claim against the original policy holder. The New York Life should receive every possible assistance from the Life Insurance fraternity in fighting these unjust claims, and thereby help to break up these "rings" for trading in human lives.

ANSWERS TO CORRESPONDENTS.

SIGMA.—Your communication will receive attention in our next. Glad to hear from you again on the same and similar subjects.

POLYCYTOLLEN.—The company you refer to is preparing to Canadianize its business; has always ranked high among its competitors.

SUBSCRIBER.—If you will state your case as to Letters of Credit more clearly we shall be glad to supply the required information.

St. CATHARINES, ONT.—No notice taken of anonymous communications. We require the name of each correspondent, not for publication but as a guarantee of good faith.

THE WEEK'S ASSIGNMENTS IN ONTARIO.

Stephen & J. H. Gofford, traders, Renfrew.
Hugh Wm. McMillan, nursery, Kemptonville.
Henry Laishley, dry goods, &c. Elgin, Leeds, Co.
Richard Kendrick, general store, &c. Dublin's Corners.
W. H. Wendon, general store, &c. Dresden.
Jno. Keichum, shoes, Smith's Falls.
Scales & Smith, general store, &c., Queensville.
Matthew Hawles, tins, &c., Hamilton.
Alex. Gordon (law of Gordon & Haffey) Ingersoll.
David Mattison, store, Cliford.

WRITS OF ATTACHMENT ISSUED.

Michael Lynch, boot & shoe, Pakenham.
Chs. Bloom, boots and shoes, Lager-oll.
Julien & Smith, cabinetmakers, Owen Sound.
Geo. Gatz, watches, Hamilton.

ASSIGNMENTS IN QUEBEC.

Derere Vallancourt, trader, St. Marie de la Beauce.
Chs. W. Vaughan, blacksmith, Coaticook.
Edward & Edwin Vaughan, traders, St. instead
Pierre Lebrun dit Carrière, trader, St. Germain.
Lubette & Laçaille, furniture, Montreal.
Walter Smith, lumber, &c., Qu'ô.
Leopold Hamel, general store, St. Pie de Deguire.

WRITS OF ATTACHMENT ISSUED.

Olivier Jacques, boots and shoes, Montreal.
Harlow Chavard, com. merchant, Montreal.
Leopold H. Hamel, dry goods, St. Pie de Deguire.

The Travellers insures against general accidents—not accidents of travel only, but the thousand and one casualties to which men are exposed in their lawful

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

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

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

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, JUNE 8th, 1876.

The prospect of an active revival in trade seems still to recede, although some speculations on the result of an Eastern war prophecy a greater activity in the movement and prices of our products. The fine weather, which with little exception has continued to prevail, must have a brightening effect on the views of the business future and though the contraction of loans still continues, we cannot but feel that the state of the country is gradually becoming sounder. Every week brings us word of new failures it is true, but their number is lessening and they are generally cases which have been looked for as a part of the necessary weeding out process, and a tendency to cash trading and short credits is becoming more and more marked. The retail trade is fairly active and in spite of the hard times goods are moving off fairly. The lowering of the waters on the wharves has facilitated shipping for the country trade, which was much inconvenienced for a while. Our crop reports from Ontario, are on the whole, not unfavorable. The inclination to sow less Fall wheat and to replace it by Spring wheat and coarse grains, will have its effect for the better this season. North York, however, shows a good growth of fall wheat, and it covers the soil well with a healthy appearance; wet weather has delayed seeding the Spring wheat, however; North Gwillimbury, is backward and a late harvest is expected; Lennox reports good prospects for the hay crop; Elgin Co. has some well advanced fields of Fall wheat; Wellington Co. seems to have passed through the open winter without much damage to the Fall wheat, all the fields of which give abundant promise; Northumberland has not been so fortunate, in some places the wheat has been plowed in as it was completely killed. In the new northern counties the winter wheat crop will be much below the average, but there are good prospects of the Spring crops, although they were sown later than usual. Brant Co. has not nearly so much Fall wheat sown this year, but a large increase of barley, oats and peas are likely to prove an average yield. The general prospects of a good harvest are brightening, and if the grasshoppers will only forego their occasional visit to Manitoba, this season, the country at large will rejoice in another bounteous assistance towards better times.

ASHES.—Receipts of Pots have fallen off considerably, yet we have had a further decline to \$1.00, at which several lots have been placed; \$3.95 is now bid for light tares, and we are likely to see still lower prices, nothing can positively prevent this except a very great decrease in production; a few Seconds sold at \$3.25; Thirds nominal; Pearls, 121 brls. have

been received since our last issue, and Firsts have been sold at \$5.62½; a sale of 50 brls. Seconds is reported on private terms. The market is very heavy. The receipts for the year have been 5830 brls. Pots and 400 brls. Pearls. The deliveries, 3372 brls. Pots and 357 brls Pearls, and the stock in store this evening was 4539 brls. Pots and 1048 brls. Pearls.

HOOPS AND SNOWS.—Trade in this line is slowly and steadily improving, and remittances are fair for the times. Workmen are better employed and wages slightly advanced. There is a scarcity of some fine lines for Summer wear. Most of the Travellers are out soliciting orders for full delivery, and the best yet received are from the Maritime Provinces, orders from the West being small and Summer goods are included as the Spring purchases were light. Confidence in this branch of business is being somewhat restored, and manufacturers anticipate a good full trade. See *Prices Current*.

CATTLE.—At the St. Gabriel market, on Monday, there were 18 carloads of Cattle offered for sale besides some small lots held over from last week. Prices fell considerably since last week, distillery fed cattle being disposed of at from \$5.25 to \$5.37½ per 100 lbs. Pivers for farm fed were the same as that of the previous week. All the cattle on the market were of good quality and sold more readily than the Monday previous. The supplies this week were principally from Toronto, Windsor, Brampton, and Prescott. One dealer sold 8 head averaging 1,125 each for \$5.25 per 100 lbs. Another dealer sold 17 head at \$5.12½ per 100 lbs. A number of hogs were sold for \$9 per 100 lbs. dressed weight. There were no sheep or lambs on the market.

DRUGS AND CHEMICALS.—Business to a fair amount continues to be transacted without any material change to note as regards prices, which remain as last reported. There is a general absence of speculation and a more healthy tone exists among buyers who refuse to be tempted with low prices and will only buy for the actual requirements of their business. We quote, nominally:—Soda Ash, 1.90 to \$2.25; Sal Soda, \$1.40 to \$1.60, according to quantity; Soda Bicarb, \$3.75 to 4; Caustic Soda, 3½c. to 3½c.; Alum, 2c. to 2½c. Extract Logwood is easier and is quoted 11c. to 11½c. for bulk, and for packages in proportion. Bleaching Powder, 1½c. to 2c.

Oils.—The Seal Oil reported in our last as at hand has since been received but sellers and buyers being so widely apart in their ideas about price the importers were forced to store the shipment. Last year's stock in this market is almost entirely exhausted but dealers are indifferent about buying unless the price recedes. The market is almost completely bare of Cod Oil and any little lots held are very firm at 75c. Other Oils without change. Points in fair demand at prices as quoted in another column.

Naval Stores.—Turpentine is a little weaker with fair demand, and other Naval Stores also are in good demand at former prices.

Dry Goods.—We regret to hear that this week's experience has not confirmed the improvement, noted a week ago in reference to cash receipts. The orders received through travellers are said to be small, and but few buyers have been in the market. This is no doubt to be accounted for by the absence at this season of our large trade sales in teas and other staples as a few years ago. The quietness of our business streets is also noticeable. The City retail trade appears to keep well up both here and Toronto.

FISH.—Other than a retail demand, no business doing. Prices remain firm with exception to Salmon which in lower grades is weak and hard to sell—demand for dry cod is fair, with extremely light stocks. Codfish No. 2, \$1.50 to 4.75. Dry cod cwt., \$5.25 to \$5.50; Mackerel, No. 1, \$9.50; Salmon steady, No. 1, \$15; No. 2, \$14; No. 3, \$13. No. 1 Split Herrings \$4.50 to \$5.00.

FURS AND SKINS.—No skins coming forward. Quotations remain unchanged as follows: Beaver, \$2.00 to \$2.25; Prime Black Bear, \$6 to \$12, according to size; Fisher \$6.00 to \$9.00; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.00 to \$1.25;

Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$7 to \$9; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink, \$2.00 to \$2.50; fine dark Otter, \$7 to \$9; Fall Muskrat, 12c. to 14c.; Winter do, 15c. to 18c.; Spring do, 22c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

GROCERY MARKET WHOLESALE.—Teas.—All kinds quiet and without disposition on the part of dealers to buy beyond current wants. Mail advices from Japan, confirm the fact of higher prices having been paid at opening of season than last year, but subsequent Cable news has shown a decline from such figures. Market fairly steady at the decline here.—*Sugars*—7c. to 8½c. for low to choice. Yellow Refined, 6½ to 7½c. for Raw. Barbados advices to 11th May, are received. Market rather more tone in it. No doubt that good Raw Sugars are to be preferred to a great deal of Yellow Refined offering being sweeter and wholesomer. Granulated unchanged.—*Molasses*—Barbados, 40c. to 44c.; Sugar House, 23c. to 27c.—*Coffee*—A little firmer, English advices report an advance, here, however the change is slight and previous figures may be repeated.

LEATHER.—No demand for Upper Leather. Splits are asked for but at very low prices. Bull and Pebble of first-class quality are in fair demand. Spanish, Slaughter and Buffalo are being used rather more freely. Very little doing in French Calfs and Kips. There is a better feeling generally in the Leather line. Prices remain unchanged. See *Prices Current*.

LUMBER.—The long continued inactivity in the lumber business still remains, and there appears little prospect for any immediate revival. The Ottawa mills will lose at least 6 weeks saving on account of high water, and this will mutually diminish supply for the season; but even at this reduced quantity there is little doubt that it will be fully equal to the demand. Prices are almost nominal and purchasers buy only in small lots. J. Bell Forsyth & Co.'s circular of 2nd June, states that since the opening of Navigation the market has been dull, and the demand for timber very limited. A few sales have been made but with little if any improvement as yet, and it is difficult to give quotations. The arrivals from sea are in excess of last year, but so far very little progress has been made in the loading of ships. Owing to the late Spring, we learn that the entire quantity of white pine manufactured during the past winter has been hauled out of the woods, but with the high waters at present on the Ottawa River and its tributaries, it is impossible to calculate on the quantity likely to reach market. Many of the dams and slides have been more or less injured, the extent of which can only be known when the waters abate. It is generally admitted that the timber will be at least a month later in reaching Quebec than usual. The demand at present is chiefly for choice wood which is scarce. A couple of good rafts have been placed at 24½ to 25 cents. Common and ordinary is very difficult of sale unless of good size and girth, for which there is some enquiry. As shippers are, generally speaking, well supplied, the demand for Red Pine is exceedingly limited particularly for small average, which is more plentiful than large wood. Some enquiry and sales of Oak have been effected lately at 34 to 36. Choice Ohio of about seventy-five feet was placed some days ago at 45 cents. There is rather a better demand for Elm, and lots have changed hands at 27 to 30 cents for 47 to 55 feet. Small is not enquired for, and there are no sales to record. For 14 inches and up in S. O. Ash 25 to 27 cents is asked, and nothing required under that size. From the lateness of the season as well as the high waters on the Ottawa, the sawing term will be curtailed which must materially lessen the manufacture of deals this year. Pine Deals have been sold at £2 10 to £25 for 1sts, 2nds for seconds, and 3rd for thirds, according to specification, time of delivery, &c., &c. The transactions in Spruce Deals have been at our quotations. Freight from Quebec to Liverpool 20s to 30s, according to proportion of hardwood, and 30s Deals. London, 80s Deals, and to the Clyde 27s 6d to 29s, according to cargo. Prices at Montreal unchanged.

SEEDS.—Since our last report Timothy has become very scarce and stocks are nearly if not quite exhausted. It may be quoted at \$5.25 to \$3.50 per bushel. The demand for red clover is now over, but there are still a few small lots held in the city; price nominal at 13c. per lb.

WOOL.—The wool season for fleece was opened in the Western portion of Canada, and we hear of purchases being made from farmers at prices varying from 25c. to 28c. Eastern Canada being a little behind the West in shearing. We can make no reports as to prices but expect 25c will be the ruling figure. We quote:—Pulled Wool, Sup, 30c. to 35c.; Pulled Medium 28c. to 32c.; Pulled No. 20c to 28c.; Black, 23c. to 26c.

PRODUCE & PROVISIONS.

During the past week, the general trade in Produce has been quiet, owing in a great measure to the uncertainty which prevails; holders of grain and other produce do not seem at present inclined to sell, waiting in expectation of European war which they expect will greatly enhance the value of all provisions. In the course of the last day or two a few small lots of grain have changed hands but simply on speculation of war and we may here say that we think holders are in the right to hold grain as in any case it cannot recede more than 4c. and if an European war takes place we believe it will advance very considerably so that a shrewd banker said, it is betting 4 to 50 on an even chance, and as holders know this they feel disinclined to let others have the chance they at present enjoy.

BULK MEATS.—Beef is in slightly improved demand owing to the increase in the quantity of vessels in port, and a more general demand for freights. The prices are, however, little altered from last week. We quote: India Mess Tierces, \$27; Prime Mess do., \$28; India Mess Brs., \$17; Prime do., \$15. Pork is still in the scale of depression. The shipping has not yet improved, but there is no reason to believe that there will be an advance to chronicle before very long. We quote: Mess Pork, \$21.00 to \$21.50. Thin do., \$20. Hams and Bacon. Prices continue firm. Dry Salt, 9c. to 10c.; Fresh Smoked, 13c. to 13½c.; Canned, 14c. to 15c.; Bacon 13c. to 14c. Lard very quiet. Pails, 12c. to 12½c.; Tubs, 11½c. to 12½c.; Tierces, 10½c. to 11c.

PRESERVED MEAT.—We are pleased to know that within the past week there has been more inquiry and quite a general disposition to foster this new branch of Canadian trade. There is no doubt that with proper appliances, and with well directed business tact and enterprise the local sale and exportation of preserved meat will take the largest development in Canada. In point of quality we have no competition to fear in any of the markets of the world. All that is required is the proper preserving of the Meats.

BUTTER.—During the past week, contrary to the expectation of many merchants, the market has somewhat revived, and to-day the local demand may at least be said to be fair if not good, and orders of all kinds are coming in quite freely. The stocks in the Lower Provinces are pretty well reduced, and shipments are made there at fairly remunerative rates. At the same time shipments to England are at present ticklish and speculative, though good sound yellow Butter will pay for the trouble and pay handsomely. The range for general description of Pale and Streaky is from 15c. to 17c., with holders willing to accept any reasonable bid rather than keep this class of goods in stock, as they have no keeping qualities and must soon turn to grease. On this point we may be permitted to say we certainly think there must be a better chance for our farmers if they will give up feeding their cattle entirely on turnips and roots, and give them more hay, this will cause the butter to have better keeping qualities. Good Yellow Butter is to-day, worth almost any reasonable price, and saleable at from 18½c. to 20½c. for shipment.

CHEESE.—The demand during the past week has been only very moderate and there has been but little enquiry for shipment to Europe.

The sales made have been only for local purposes. Shippers are very timid and make very low bids, fearing to tackle the quality offering at present. Stocks however do not accumulate as merchants have no desire to hold their receipts. The tendency at present is decidedly downwards, with prices in favor of buyers. New Cheese is quoted at 9c. to 10½c., old stock dull and slow at 4c. to 6c.

FLOUR.—Receipts for week are 22,501 barrels. The market, although not active, has been very firm throughout the week with prices of all grades well maintained, and in some instances a small advance having been realized over last week's quotations. The stock of white Wheat Flour has become greatly reduced, so much so that a slightly increased demand for Fancy and Extra caused by the loading of a couple of Steamers for the Lower Provinces has well nigh cleared the market. Superior Extra is held at \$5.25 to \$5.30, with sales of small lots at the outside figure. Extra has been sold at \$5.10 to \$5.15, and Fancy at \$4.80, and a choice brand at \$4.90. Spring Extra has brought from \$4.62½ to \$4.65, and Superfine \$4.35 to \$4.45.

FREIGHTS.—During the past week there has been a very fair demand for freights which has resulted in better prices being asked and obtained by the ship owners who are now in position to claim and get 5s. 9d for sail to Liverpool grain-iron Clipper or steam to London 6s. 3d. asked and accepted. Sail to Cork per order 7s. Flour 3s. for British Ports, 30c. for way Ports and principal Ports in Lower Provinces. Rates for butter and cheese have advanced considerably, and instead of 35s. 6d. ½ is now asked with some few acceptances for Liverpool. There have been large engagements of our clipper tonnage for Liverpool at 5s. 9d. and wooden vessels at 5s. 3d. Glasgow has been taken at 5s. 9d to 6s. Liverpool steam is held at 6s. Gd. order vessels 7s.

HOPS.—This grain continues very quiet, as is natural, considering the season. A few sales for local demand still continue, never reaching beyond 8c. for medium. There is an ample supply in the market for all practical purposes. For good, the prices range from 10c. to 14c.

POTATOES.—The market this week is better supplied and the stocks in the country are more than sufficient for all demand. The great trouble just lately has been in getting them to market, as farmers have been seeding; this is now nearly over and the supply will be more ample. With regard to the shipment to the West Indies, at which we hinted last week, we hope to be in a position to give some facts and figures bearing upon it far more extensive than have been given hitherto in the Dominion, and to be able to show that profit would result from the adventure; meanwhile we advise our merchants to keep their eyes open and see what can be done in this way. In the local market, prices are unchanged and we quote 45c. to 50c. per bag 90 lbs.

WHEAT.—During the past week both holders and buyers have stood aloof to a large extent and today their views hardly harmonize. Holders do not feel inclined to give way as long as the rumours of war are afloat and buyers do not come to invest till something more like a certainty prevails, though knowing that little can be lost while much may be gained. Canadian Spring Wheat was sold during the week at \$1.13½ to \$1.14, the latter price being now bid, holders asking 1c. more. No. 2 White sold at \$1.19½ to \$1.21 the quantity of this grade is limited, being principally held by shippers. Peas have sold at 90c. to 91c. per 60 lbs. at which price they are still obtainable.

RAILWAY RETURNS.

GREAT WESTERN RAILWAY OF CANADA.—The traffic for week ending 26th May, 1876. —Passengers, \$31,522.51; Freight and Live Stock, \$42,422.03; Mails and Sundries, \$3,751.36; Total, \$77,695.90 Corresponding week of last year, \$79,857.22. Decrease, \$1,962.32

G. MACLEAN,
Auditor.

MIDLAND RAILWAY OF CANADA.—Port Hope June 5th, 1876. Statement of traffic receipts for week, from 21st to 31st May, 1876, in comparison with same period last year: —Passengers, \$2,558.58; Freight, \$5,483.80; Mails and Expresses, \$223.45; Total, \$8,265.83. Same week last year, \$3,270.96. Decrease, \$94.87. Total traffic to date, \$163,169.60; do. year previous, \$94,162.22. Increase, \$69,007.38.

F. WHITEHEAD,
Secretary.

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 8th June, 1875 and 1876:

	1875.	1876.
Ashes.....	6,693	6,162
Bacon.....	—	82
Barley.....	23,688	66,537
Butter.....	16,834	13,927
Cheese.....	14,693	12,459
Corn.....	190,895	217,363
Flour.....	339,266	287,467
Lard.....	130	15,333
Oats.....	45,693	179,543
Peas.....	668,598	347,090
Pork.....	11,918	5,749
Wheat.....	1,409,914	2,020,908

REMARKS.

Ashes.—Receipts for the week, 256 brls. Pot, 105 brls. Pearl. Decrease, 531 brls.

Bacon.—Receipts, 81 increase 82 boxes.

Barley.—Receipts, — bush. Increase, 42,849 bush.

Butter.—Receipts, 551 brls. Decrease, 2,907 brls.

Cheese.—Receipts, 3,485 boxes. Decrease, 2,234 boxes.

Corn.—Receipts, 30,137 bush. Increase, 26,468 bush.

Flour.—Receipts, 22,026 brls. Decrease, 51,799 brls.

Lard.—Receipts, — brls. Increase, 15,203 brls.

Oats.—Receipts, 32,476 bush. Increase, 123,850 bush.

Peas.—Receipts, 17,114 bush. Decrease, 321,508 bush.

Pork.—Receipts, 206 brls. Decrease, 6,169 brls.

Wheat.—Receipts, 299,700 bush. Increase, 611,894 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 8 June, 1875 and 1876.

	1875.	1876.
Ashes.....	4,230	3,564
Bacon.....	11,273	26,928
Barley.....	18	53
Butter.....	22,038	19,881
Corn.....	151,573	111,285
Cheese.....	14,047	34,892
Flour.....	80,334	76,841
Lard.....	8,250	19,123
Oats.....	117,725	482,994
Peas.....	879,438	360,374
Pork.....	3,196	4,844
Wheat.....	1,527,229	1,241,941

REMARKS.

Ashes.—Exports for the week, 342 brls. Pot, 63 Pearl. Decrease, 666 brls.

Bacon.—Exports, 550 boxes. Increase, 15,655 boxes.

Barley.—Exports, bush. Increase, 35 bush.

Butter.—Exports, 386 brls. Decrease, 2,157 brls.

Cheese.—Exports, 5,443 boxes. Increase, 20,845 boxes.

Corn.—Exports, 52,617 bush. Decrease, 40,288 bush.

Flour.—Exports, 18,388 brls. Decrease, 3,493 brls.

Lard.—Exports, 170 brls. Increase, 10,373 brls.

Oats.—Exports, 223,442 bush. Increase, 365,269 bush.

Peas.—Exports, 73,660 bush. Decrease, 519,061 bush.

Pork.—Exports, 458 brls. Increase, 1,048 brls.

Wheat.—Exports, 208,557 bush. Decrease 285,488 bush.

SHIPPING INTELLIGENCE.

Sailed for Montreal.—Durham, —, Gravesend, May 13. Wilhelm Foss, Nielsen, Newport, May 13. Vaaren, Petersen, Newport, May 15. St Patrick, Sturatt, Liverpool, May 16. Tenax Propositi, Eilerisen, Greenock, May 16. Robert, Holmstedt, Greenock, May 16. Astray, Marcusson, Greenock, May 18.

Entered out for Montreal.—Texas (s), Laurentsen, Liverpool, May 18 Lake Nepigon (s), McNeil, Liverpool, May 18. Lake Megantic (s), Battersby, Liverpool, May 18.

COMPARATIVE STATEMENT OF ARRIVALS AND TONNAGE at this port, from sea, in 1875 and 1876, up to 1st June, inclusive:—

1875—176 vessels.....126,762 tons.

1876—205 "157,410 "

More 29 "30,648 more this year.

NUMBER OF Ocean Steamers which arrived here up to this date, and to the corresponding date last year:—

1875—23 steamers.....33,040 tons.

1876—24 "31,451 "

Less 4 "1,599 less this year.

COMPARATIVE STATEMENT OF ARRIVALS AND TONNAGE from the Lower Provinces up to date, and to corresponding date last year:—

1875—31 vessels.....5,638 tons.

1876—11 "4,718 "

Less 20 "920 tons less this year.

*The Quebec and Gulf Ports Steamship Company's steamers are included in the above.

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 to 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.

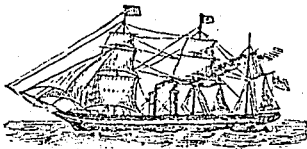
Secretary.—JAMES H. PECK, Esq.

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.

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.....	3600 Capt. J. Ritchie
Austrian.....	2700 Capt. H. Wylie
Nestorian.....	2700 Capt. Barclay
Moravian.....	2650 Capt. Graham
Peruvian.....	2630 Capt. Richardson
Manitoban.....	3150 Capt. Miller
Nova Scotian.....	3200 Capt. Wallace
Canadian.....	2600 Capt. McLean
Corinthian.....	2400 Capt. Menzies
Acadian.....	1350 Capt. Cabel
Waldensian.....	2300 Capt. J. G. Stephens
Phoenician.....	2800 Capt. Scott
Newfoundland.....	1500 Capt. Mylins

FROM QUEBEC.

Circassian.....	27th May.
Sarmatian.....	3rd June.
Moravian.....	10th "
Peruvian.....	17th "
Polynesian.....	24th "

RATES OF PASSAGE FROM QUEBEC.

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

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

FROM QUEBEC.

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

RATES OF PASSAGE FROM QUEBEC.

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

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

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

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to 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. SCHMITZ & Co., or RICHARD BRUNS; in Rotterdam to G. P. IRTMANN & Son, or RUYSS & Co.; in Hamburg to W. GIBSON & HUGO; in Bordeaux to LAFITTE & YANDERCRUYCK, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORNE, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 73 La Salle Street.

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

Insurance.

QUEEN
Insurance Co'y.

OF

LIVERPOOL AND LONDON.

—oo—

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

—oo—

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES.
H. J. MUDGE,

Montreal,
Chief Agents in Canada

THE

STADACONA

Fire & Life Insurance Co.

HEAD OFFICE: QUEBEC.

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

Authorized Capital, . . .	\$5,000,000
Subscribed do.	2,380,000
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.

Canadian

Mutual Fire Insurance
COMPANY.

HEAD OFFICE HAMILTON, Ont.

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

ECONOMICAL INSURANCE.

The lowest rates are charged upon all classes of property and Seventy per cent. only of the Annual Premium need be paid; the party insuring being liable for the balance which, however, will not be called up unless required by an unusual prevalence of fires. For further information apply at the Company's office, 19 1/2 St. James street, Montreal.

JAMES GIANT, Manager, P.Q.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

FUNDS INVESTED - - 12,000,000

ANNUAL INCOME - 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.
Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

H. L. ROUTH,
W. TATLEY,
Chief Agents.

THE STANDARD

LIFE ASSURANCE

COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

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

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

W. M. RAMSAY,
Manager, Canada.

Established 1803.

IMPERIAL

Fire Insurance Comp'y

OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St.

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

RESERVE FUND, - £2,222,552 Stg.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 8th, 1876.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.	
s. c. s. c.		s. c. s. c.		s. c. s. c.		s. c. s. c.		s. c. s. c.		s. c. s. c.	
Boots and Shoes:											
Men's Calf Boots.....		3 00 3 50		Loose Muscatel... per box.		2 65 2 75		Canada Spring.....		s. c. s. c.	
" Kip Boots.....		2 60 2 75		Layers in boxes.		2 25 2 35		Chicago.....		1 33 0 00	
" Stogas Boots, No. 1		2 30 2 40		(Crop 1874)		1 70 1 80		Red Winter.....		0 00 0 00	
" Stogas Boots, No. 2		2 00 2 10		Sultanas..... per lb.		1 23 1 33		Oats.....		1 27 1 37	
" Knee Boots.....		3 05 3 15		Seedless.....		95 10		L. C. Barley, per 48 lbs.		0 60 0 50	
" Con. gait. & Bal.....		1 75 2 00		Valentin.....		75 8		Peas..... per 60 lbs.		0 87 0 87	
" Split Brogan, poggd		1 00 1 15		Currants.....		65 7 1		Oatmeal.....		0 00 0 00	
Boys' Kip Boots.....		1 75 1 90		Prunes.....		4 5 1		Flour.			
" Stoga Boots.....		1 30 1 75		Figs.....		6 14		Superior Extras.....		5 25 5 30	
" Gaiters & Bals.....		1 30 1 50		Almonds, shelled, in				Extras Superfine.....		5 15 5 20	
Woman's Bds. & gts. pg.		1 15 1 35		boxes.....		20		Strong Bakers.....		4 80 4 80	
" M.S.....		1 25 1 60		H. S. Almonds.....		4 1 5		Fancy.....		4 80 4 80	
Women's Batts.....		90 1 00		S. S.....		11 15 1/2		Spring Extra.....		4 02 4 05	
Misses' Batts.....		90 1 00		Walnuts.....		11 5 1 8		Superfine.....		4 30 4 40	
" Split Batts.....		0 75 0 80		Pistachios.....		7 1 8		Fine.....		3 80 3 90	
Children's Batts.....		0 70 0 80		Brazil, new.....		6 1 7		Middlings.....		3 35 3 50	
" Split Batts.....		0 50 0 60		Spices.				Pollards.....		2 75 3 00	
" Turned Cacks.....		0 33 0 45		Cassia..... per lb.		18 23		U. C. Bags..... per 100 lbs.		0 00 0 00	
				Mace.....		90 1 00		Oatmeal.....		2 47 2 50	
				Cloves.....		45 48		4 40 1 60			
				Nutmegs.....		80 95		Provisions.			
				Jamaica Ginger, Bl.		20 23		Butter, Townships, pr lb		0 20 0 21	
				Jamaica Ginger, Unbl.		15 15 1/2		Do Brockville.....		0 20 0 21	
				Allspice.....		5 10		Do Morrisburg.....		0 20 0 21	
				Pepper.....		10 12		Do Western Dairy.....		0 18 0 19	
				Pimento.....		9 10		Do Store packed.....		0 15 0 17	
				Mustard, 4 lb. Jars		18 1		Cheese, fine.....		0 09 0 10	
				1 lb. "		24		Pork, mess, inspected.....		21 00 21 60	
								Do thin mess.....		20 00 0 00	
								Ham, smoked.....		0 13 0 13 1/2	
								Lard.....		0 12 0 12 1/2	
								" tubs.....		0 11 0 11 1/2	
								" tierces.....		0 10 0 11	
								Eggs, Fresh.....		0 09 0 11	
								Tallow rendered.....		0 07 0 09	
								Beef, prime mess, 7 lbs		28 00 0 00	
								" mess.....		15 00 0 00	
								Hops.....		17 00 18 00	
								Salt.....		0 10 0 11	
								Liverpool, coarse.....		0 65 0 70	
								Prime.....		0 75 0 80	
								Factory Filled.....		1 25 1 35	
								Wines, Liquors, etc.			
								Ate: English.....		2 50 2 65	
								Stout: Guinness.....		1 65 1 75	
								Montreal.....		1 65 1 70	
								Brandy: Hennessy's.....		1 15 1 24	
								Martell's.....		1 70 1 75	
								Jules Duret & Co.....		1 50 1 55	
								J. Robin & Co.....		2 10 2 25	
								Pinot, Castillon & Co.....		7 00 7 50	
								V. Chaloupin.....			
								Otard Dupuy & Co.....			
								Renault & Co.....		8 00 8 50	
								Cheaper shippers.....		2 00 2 10	
								Irish Whiskey.....		7 50 8 00	
								Scotch Whiskey.....		2 50 3 00	
								Rum: Jamaica.....		2 20 2 40	
								Demarara.....		1 56 1 65	
								Gin: DeKuyper.....		3 90 4 00	
								Champagne.....		7 57 8 00	
								Moet & Chandon.....		21 00 23 00	
								Louis Roederer.....		22 50 24 50	
								Wines: Good Shippers 1st		10 00 20 00	
								quality.....		20 50 21 50	
								Second quality.....		17 00 18 00	
								Vine Growers' Brandy, gal		1 56 2 00	
								" Green c'ses		5 50 6 00	
								" Native Wines		7 51 1 50	
								Port, per gall.....		3 00	
								Sherry.....		3 00	
								Clarets, per doz.....		2 75	
								Wool.			
								Fleeco.....		0 00 0 00	
								Pulled Wool, Super.....		0 30 0 35	
								" Medium.....		0 28 0 32	
								" No. 1.....		0 26 0 28	
								Black.....		0 23 0 26	

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

Dividends.

**EXCHANGE BANK
OF CANADA.**

NOTICE IS HEREBY GIVEN THAT A
DIVIDEND OF FOUR PER CENT.

Upon the paid-up Capital Stock of this Institution for the current half year has this day been declared, and that the same will be payable at the Bank and its Agencies, on and after

Monday, the 3rd Day of July next.

The Transfer Books will be closed from the 16th to the 30th day of June, both days inclusive.

The Annual General Meeting

of the STOCKHOLDERS will be held at the Banking Room in this City, on

Monday, the 10th Day of July next,

the Chair to be taken at Noon.

By order of the Board.

(Signed), R. A. CAMPBELL,
Cashier.

Montreal, 30th May, 1876.

THE

**CANADIAN BANK
OF COMMERCE.****DIVIDEND NO. 18.**

NOTICE IS HEREBY GIVEN THAT A
DIVIDEND OF FOUR PER CENT.

upon the capital Stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Monday, the 3rd Day of July next.

The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive

The Annual General Meeting

of the Shareholders of the Bank will be held at the Banking House in Toronto, on

Tuesday, the 11th day of July next.

The chair will be taken at 12 o'clock, noon. By order of the Board.

W. N. ANDERSON,
General Manager.

Toronto, 23rd May, 1876.

Dividends.

**MERCHANTS' BANK
OF CANADA.**

NOTICE IS HEREBY GIVEN THAT A
DIVIDEND OF FOUR PER CENT.

upon the Capital Stock of this Institution for the current half-year has been this day declared, and that the same will be due and payable at the Bank and its Branches, and Agencies, on and after

Monday, the 3rd of July next.

The Transfer Book will be closed from the FIFTEENTH to the THIRTIETH JUNE NEXT, both days inclusive.

The Annual General Meeting

of the Shareholders will be held in the BANKING HOUSE, in this City, on

Monday, the 3rd Day of July next.

The Chair will be taken at 12 o'clock (noon) precisely.

By order of the Board.

JACKSON RAE,
General Manager.

Montreal 27th May, 1876.

ONTARIO BANK.**DIVIDEND NO. 38.**

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

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

Notice is also given that

THE ANNUAL MEETING

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

TUESDAY, the 13th Day of June Next.

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

By order of the Board,

D. FISHER,
General Manager.

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

Dividends.

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN THAT
A DIVIDEND OF SEVEN PER CENT

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

Thursday, the 1st Day of June next.

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

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

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

R. B. ANGUS,
General Manager.

Montreal, 26th April, 1876.

City Bank, Montreal.

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

THURSDAY, the FIRST Day of JUNE next.

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

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

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

By order of the Board,

J. B. RENNY,
Cashier

IMPERIAL BANK OF CANADA.

DIVIDEND No. 2.

NOTICE is hereby given that a Dividend of FOUR PER CENT., being at the rate of eight per cent., per annum, has been declared for the current half-year, and that the same will be payable at the BANK and its Branches, on and after

Monday, the 3rd Day of July next.

The transfer books will be closed from the 16th to 30th of June next (both days inclusive.)
The Annual General Meeting of the Shareholders will be held on WEDNESDAY, the FIFTH DAY OF JULY NEXT.

Chair to be taken at noon.

By order of the Board,

D. R. WILKIE,

Cashier.

Toronto, May 20th, 1876.

NOTICE.

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

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

Insurance.

CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

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

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

Vice-President—JAS. HAMILTON, M.D.

Secretary—R. HILLS.

The Rates charged are LOWER than those of other Companies.

It has the LARGEST BUSINESS of any Company in Canada.

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

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

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

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

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

R. POWNALL, General Agent for Province of Quebec.

CANADA LIFE BUILDING,

182 ST. JAMES STREET, MONTREAL.

THE MERCHANTS' MARINE INS.

COMPANY OF CANADA.

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

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

Head Office, Montreal.

BOARD OF DIRECTORS:

WM. DARLING, Esq., *President.*

A. W. OGILVIE, Esq., M.P.P., *Vice-President.*

EDWARD MACKAY, Esq.

SAM. WADDELL, Esq.

JAMES LORD, Esq.

ALEX. WALKER, Esq.

JAMES O'BRIEN, Esq.

W. WITTHALL, Esq., Que.

JAMES MACDOUGAL, Esq.

W. R. OSWALD, Esq.

D. C. THOMSON, Esq., Q.

C. H. GOULD, Esq.

AUGUSTIN CANTIN, Esq. F. M. AUDET, Esq., Que.

HON. PETER MITCHELL, M.P.

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

J. K. OSWALD,
General Manager

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS:

Hon. G. W. ALLAN, M.L.C.

HUGH McLENNAN, Esq.

GEORGE J. BOYD, Esq.

PETER PATTERSON, Esq.

Hon. W. GAYLEY.

JOS. D. RIDOUT, Esq.

PELEG HOWLAND, Esq.

JNO. GORDON, Esq.

ED. HOOPER, Esq.

GOVERNOR PETER PATTERSON, Esq.

DEPUTY GOVERNOR Hon. WM. GAYLEY.

Marine Inspector

General Agents KAY & BANKS.

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

F. A. BALL, Manager

ROYAL CANADIAN INSURANCE COMPANY.

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

Amount of Capital Subscribed \$6,000,000



Amount of Capital paid up in Cash \$779,780

ASSETS.		LIABILITIES.	
<p>U.S. Bonds and other Securities and Cash in hands of U.S. Trustees..... \$581,218 78</p> <p>Bank Stocks and Bonds (Canadian)..... 354,461 30</p> <p>Due by Agents in course of transmission..... 219,860 47</p> <p>Mortgages on Real Estate (1st lien)..... 37,000 00</p> <p>Bills Receivable (Marine Premiums)..... 43,714 97</p> <p>Amount of Interest due and accrued..... 16,716 52</p> <p>Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. O..... \$62,502 48</p> <p>Office Furniture (Home and Foreign)..... 22,272 74</p>	<p>Cash on hand and on Deposit..... 50,252 59</p> <p>Total Assets..... \$1,387,999 85</p> <p>Total Liabilities, including unpaid and unadjusted Losses, and Amount required to re-insure all outstanding Risks..... \$664,790 62</p> <p>INCOME.</p> <p>Premiums received..... \$1,368,680 26</p> <p>Interest on Investments..... 57,982 25</p> <p>Total Income during the Year..... \$1,426,662 71</p>		

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

Board of Directors.

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

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

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

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

LOCAL BOARDS IN CANADA—

TORONTO.

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

BRANTFORD.

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

KINGSTON.

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

LONDON.

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

HAMILTON.

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

QUEBEC.

Hon. I. Thibaudan, M.P.
A. Joseph, Vice-Consul of Belgium.
Joseph Hamel, (Hamel Frères.)
O. Roy, Agent.

ST. JOHN, N.B.

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

PORT HOPE.

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

COBOURG.

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

WINDSOR.

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

HALIFAX DIRECTORS :

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

Representing in all nine hundred Distinct Agencies.

CHAS. FORTIER, Manager Marine Dept.

D. L. KIRBY, Sub-Manager Montreal.

ARTHUR GAGNON,

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 Bonns 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.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Prices June 30th.

Table with columns: Name of securities, Price per share, Total value.

Table with columns: BRITISH, EXCHANGE, INSURANCE COMPANIES, RAILWAYS, and various company names and financial data.

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.

Insurance.

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

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

LIFE DEPARTMENT.

BONUS YEAR, 1875.

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

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

Insurance.

THE CITIZENS'
INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

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

DIRECTORS.

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

EDWARD STARKE,

Manager Life, Guarantee and Accident Department

JOHN HUTCHINSON,

Manager of Fire Department.

ARCIPD McGOUN, Secretary-Treasurer.

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

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

Insurance.

SCOTTISH
COMMERCIAL
Insurance Co.

FIRE & LIFE

CAPITAL, - \$10,000,000.

Province of Quebec Branch,

194 1/2 ST. JAMES STREET, MONTREAL

Directors:

SIR FRANCIS HINCKS, C.B., K.C.M.G.
A. FREDERICK GAULT, Esq.
EDWARD MURPHY, Esq.
CHARLES S. RODIER, Jr., Esq.
ROBERT DALGLISH, Esq.

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

THOMAS CRAIG, Res. Sec.



Canada Agricultural Insurance Co.,

180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

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

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

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.



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

WILLIAM ANGUS, First Vice-President.

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

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

Head Office, 180 St. James Street.

Deposit with Dominion Government, \$50,000.

EXPERIENCED AGENTS THROUGHOUT the DOMINION.

Fire Risks written at adequate Rates.

Insurance.

OPINIONS OF THE PRESS.

Confederation Life Association.

We are happy to note the steady growth of the business of this Company. More than a million and a half of dollars in amount of new policies have been issued during the past year; the receipts from premiums were \$101,834, and the loss by death only \$6,500. There seems to be a brilliant future for Canadian Life Companies.—*Globe*.

The progress made by this Company is really remarkable, and speaks volumes for the liberal principles which characterize its mode of dealing with the persons insured in it, and for the energy with which it is managed. This Company has already attained to the rank of the second company in Canada for new business for the year 1875.—*The Mail*.

Great care has evidently been exercised in the selection of risks, as the claims by death amounted to only \$6,500 being less than half the interest receipts for the year.—*Monetary Times*.

HEAD OFFICE

For the Province of Quebec:

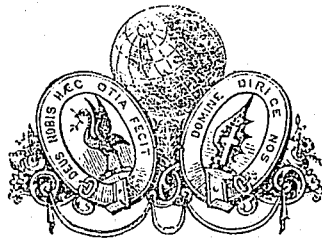
No. 163 St. James Street, - - Montreal

H. J. JOHNSTON,

Provincial Manager.

JOHNSTON & MACKAY, Agents.

Insurance.



THE
Liverpool & London & Globe
INSURANCE COMPANY.

LIFE AND FIRE.

Capital - - - - - \$10,000,000
Funds Invested in Canada - - - 700,000
Government Deposit for Security of
Canadian Policy Holders - - - 150,000

Security, Prompt Payment and Liberality in the Adjustment of Losses are the Prominent Features of this Company.

CANADA BOARD OF DIRECTORS:
HON. HENRY SPARNES, Chairman, (President Metropolitan Bank) T. CRAMP, Esq., Dep. Chairman, [Messrs. David Torrance & Co., ALEXANDER S. HINES, Esq., SIR ALEXANDER T. GALT, K.C.M.G., THEODORE HART, Esq.]

G. F. C. SMITH, Resident Secretary
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—FREDERICK GRIFFIN, Esq., Q.C.
Agencies Established Throughout Canada.
HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Insurance.

BRITON
LIFE ASSOCIATION,

[LIMITED.]

Chief Offices, 429 Strand, London,

HEAD OFFICE FOR THE DOMINION:
12 PLACE D'ARMES, MONTREAL.

Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.

\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policyholders.

JAS. B. M. CHIPMAN,
Manager for Canada.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE... Toronto Street, ... TORONTO, ONT.

PRESIDENT:

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VICE-PRESIDENT:

A. P. Bullock, Esq.

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C. J. MacDonell, Esq., Toronto.

A. R. McMaster, Esq., of Toronto.

C. Robinson, Q.C., Toronto.

W. Kay, Esq., Goderich.

Manager—Arthur Harvey, Esq., Toronto.

Asst.-Secy.—Fire Inspector—G. H. McHenry, Esq., Toronto.

Marine Department—Capt. A. Stanley.

Bankers—The Canadian Bank of Commerce.

Insurance effected at reasonable rates on all description of property. Fairness in settlement and an equitable construction of Insurance contracts, are the invariable rules of the Company.

ARTHUR HARVEY, Manager.

A. Cameron, Esq., Cashier

Merchants' B'k, Toronto.

Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.

Dr. Bronse, Prescott.

Angus Morrison, Esq., Barrister, M.P., Toronto.

Geo. A. Hine, Esq., Toronto.

G. H. McHenry, Esq., Toronto.

Capt. A. Stanley.

The Canadian Bank of Commerce.

Insurance effected at reasonable rates on all description of property. Fairness in settlement and an equitable construction of Insurance contracts, are the invariable rules of the Company.

ARTHUR HARVEY, Manager.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

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JOHN S. HALL, Esq., Mayor, River St. Pierre.
ALDERMAN NELSON, H. A. Nelson & Sons.
J. A. D. QUIMET, M.P.

A. PROUDFOOT, M.D., Oculist, &c., &c.
HON. P. MITCHELL.
L. BEAUBIEN, M.P.P.

N. GAGNON, Champlain.

This Company insures nothing more hazardous than Farm Property and Private Residences.

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING,

Farm Property, Private Residences, Churches, Convents, and Risks of a similar Class.

Also Contents of such Risks.

No Insurance effected on Manufacturing or Commercial Risks, thus avoiding losses from sweeping fires, to which many Companies are liable.

Farmers and others owning Private Dwelling Houses will find it very much to their advantage to Insure with this Company,

As its Rates and the provisions of its policies are much more liberal than those of Companies doing a general business.

The Insuring Public will notice that our DEPOSIT is in CASH, and not Debentures or Stock, which may be of doubtful value.

Rates and all information required given on application to

G. H. PATTERSON, GEN'L AGENT,

97 St. James St., Corner Place d'Armes, MONTREAL.

KILEY & LADRIERE,
GEN'L AGENTS AT QUEBEC,
14 1/2 St. Peter street, opposite Quebec Bank.

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.

The Journal of Commerce,

Finance and Insurance Review.

DEVOTED TO

Commerce, Finance, Insurance, Railways,
Mining and Joint Stock Enterprises.

Issued every Friday Morning.

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Single copies - - - 10 cents each

OFFICE: Exchange Bank Building,

102 ST. FRANCOIS XAVIER STREET

Corner of Notre Dame St., Montreal.

M. S. FOLEY & CO., Publishers & Proprietors.

IMPORTANT ANNOUNCEMENT.

LONDON & LANCASHIRE LIFE ASSURANCE COMPANY,

LONDON, ENGLAND.

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

CANADIAN BRANCH.

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

RATES OF PREMIUM

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

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

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

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

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

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

HEAD OFFICE FOR CANADA:

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

DIRECTORS:

WILLIAM WORKMAN, Esq., Chairman.
ALEXANDER M. DELISLE, Esq.

C. A. LEBLANC, Esq., Sheriff of Montreal.
HON. DONALD A. SMITH, M.P.

MEDICAL OFFICERS:

GEO. F. FENWICK, Esq., M.D., Professor of Surgery, McGill College.
ARTHUR A. BROWNE, Esq., M.D.

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