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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 2.—No. 26.

MONTREAL, FRIDAY, AUG. 11, 1876.

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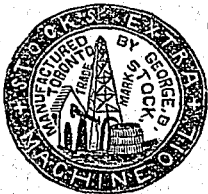
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NATIONAL EXPRESS CO., St. Johns.These safes, as taken out of the ruins, are now
on exhibition at the Edward Safe Factory, No.
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IMPORTER OF

EVERY DESCRIPTION OF

FOREIGN LEATHER,

AND

Shoe Manufacturers Goods,

WHOLESALE.

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ROBINSON, DONAHUE & CO.,

IMPORTERS OF

TEAS

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General Groceries,

AND

General Commission Merchants,

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STREETS,

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THE CHIEF CHARACTERISTICS OF

WHITESIDE'S

IMPROVED PATENT

SPRING BED

Are comfort, durability and convenience.

H. WHITESIDE & CO.,

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The trade supplied with bedding of all kinds

Designers and Engravers.

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Designers and Engravers on Wood,

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Catalogues and Price Lists,
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Artistic Taste and Knowledge, for the Illus-
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GRAND, SQUARE AND UPRIGHT.

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

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STOCK BROKERS,

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IMPORTERS OF

PIG IRON, BAR IRON,

Boiler Plates, Galvanised Iron,

CANADA PLATES, TIN PLATES,

Boiler Tubes, Gas Tubes,

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

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.

A LARGE STOCK ALWAYS ON HAND.

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STOCKS, BONDS AND DEBENTURES,

Safe and profitable investments secured for clients.

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MACDOUGALL & DAVIDSON

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North British & Mercantile Insurance Building

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

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IMPORTERS

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GENERAL GROCERIES,

WINES and SPIRITS,

152 MCGILL STREET,

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JOSEPH JAMES & CO.,

Manufacturers to the trade of every description of

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

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

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

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Send for illustrated catalogue.

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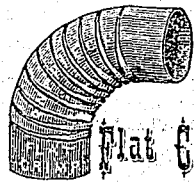
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PRICE LIST

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Patent Improved

Flat Gimped Elbows.

5 6 7 In. Iron.

\$1.25 \$5.50 \$6.00 Per Dozen.
Less 25 per cent. for Cash.

GALVANIZED, (For Water and Stove Pipe.)
3 4 5 6 7

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

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Less 15 per cent. for Cash.

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

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JOHN HATCHETTE & CO.

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

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Wholesale Grocers,

WINE & SPIRIT MERCHANTS,

College Buildings, College Street,

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JAMES ROBERTSON,

General Metal Merchant

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Canada Lead and Saw Works,

WORKS:

Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

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PROWSE BROS.,

IMPORTERS and MANUFACTURERS

OF

House Furnishing Hardware,

STOVES, TIN, GALVANIZED IRON,

AND COPPER WARE,

224 St. James Street, Montreal.

FISH, SHEPHERD & CO.,

449 ST PAUL STREET,

IMPORTERS OF

DRESS GOODS, SHAWLS, &c.

—Agents for the Celebrated—

“Dragon and Bear Brands”

OF

BLACK LUSTRES.

All numbers constantly in stock.

E. E. GILBERT & SONS,

MANUFACTURERS OF

PORTABLE and STATIONARY

ENGINES,

Steam Pumps, Shafting Pulleys, &c.

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

Orders from the Wholesale Trade only received at
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WHOLESALE GROCERS,

IMPORTERS OF

East & West India Produce,

AND GENERAL

COMMISSION MERCHANTS,

Cor. St Peter and Lemoine Sts.

MONTREAL.

H. A. NELSON & SONS

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES, WOODEN

AND

WILLOW WARE

91 to 97 ST. PETER STREET,

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56 to 58 FRONT STREET,

TORONTO.

SUPERIOR FOUNDRY CO.,

(LIMITED.)

CAPITAL STOCK, - - \$100,000,

OFFICE AND FOUNDRY

1 to 29 DALHOUSIE STREET, MONTREAL.

Stoves, Holloware,

Iron Coffins, Hardware,

Architectural Castings,

&c., &c., &c.

ORDERS EXECUTED WITH FACILITY
AND DESPATCH.

AMES, HOLDEN & CO.,

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

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

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

Wm. BARBOUR & SONS,

IRISH FLAX THREAD,

LISBURN.

Linen Machine Thread.

Wax Machine Thread.

Shoe Thread.

Saddlers' Thread.

Gilling Twine.

Hemp Twine, &c.

H. L. SMYTH,

AGENT FOR THE DOMINION,

52 St. Henry Street,

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Leading Wholesale Trade of Montreal.

COSTELLO BROS.,
IMPORTERS,
Wholesale Grocers,
WINE AND SPIRIT
MERCHANTS,
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MONTREAL.

ROBT. DUNN & CO.,
WHOLESALE
DRY GOODS.
VICTORIA SQUARE,
MONTREAL.

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

S. H. MAY & CO.,
IMPORTERS AND DEALERS IN
Paints, Oils, Varnishes, Glass, &c.
No. 474 ST. PAUL STREET,
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CLARK'S ELEPHANT
SIX  CORD
SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS
IN THE MARKET.

The following Sewing Machine Companies recom-
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COTTON THREAD ONLY with their Machines.

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

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

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

Leading Wholesale Trade of Montreal



KERR & Co's SEWING COTTON

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

JAMES L. FOULDS,
30 & 32 Lemolne St.,
MONTREAL.

MILLS & HUTCHISON,

18 ST. HELEN STREET,
MONTREAL.

CANADIAN WOOLENS.

Are now prepared to offer the Trade

A FULL RANGE

OR

FALL SAMPLES.

—ALSO,—

OFFICE AND SAMPLES

13 WELLINGTON STREET, (East),
TORONTO.

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

Pig Iron, Galvanized & Black Sheet
Iron,

General Supplies for Foundries,
Fire Bricks and Fire Clay
Drain Pipes and Branches,
Chimney Tops and Linings,
Garden Vases and Edging,
Cement, Portland, Roman and Water-
Lime,

Tiles and Flue Covers,
Wheelbarrows for Excavators,
Garden Wheelbarrows,
White Lead, Paints, Oils, Turpentine,
&c., &c., &c., &c.

Leading Wholesale Trade of Montreal

W. R. ROSS & CO.,
GENERAL AND
Commission Merchants
MERCHANTS' EXCHANGE,
11 ST. SACRAMENT STREET,
MONTREAL.

ROSS & CO. - - - QUEBEC
IMPORTERS DIRECT OF
Teas, Coffees, Spices, Fruits, Sugars,
Grocery Staples.

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

Merchandise Summary.

— Discoveries of gold in New Brunswick and
of copper in Nova Scotia are reported.

— About 1,300 tons of rails and 500 tons of
plates for the St. Jerome branch of the M. O.
and O. R. have arrived.

— We understand that the Corporation of St.
Johns have been offered 87½ per cent. for their
loan. Sorel only received 85; Longueuil 90.

— During the present season 67,483 lbs. of
wool were sold on the Guelph market, as
against 88,820 lbs. in 1875, and 96,400 in 1874.

— South Abington, Mass., has a manufactory
of holes. It turns out 1,500,000,000 eyelets for
shoes yearly.

— The Customs duties collected in British
Columbia during the year 1875-6 amounted to
\$491,434, being \$76,000 in excess of the pre-
vious year.

— It is proposed to submit a by-law to a
group of municipalities in North Simcoe, grant-
ing a bonus of \$175,000. to the North Simcoe
Railway.

— The exports of Boston since January, 1876,
are fully \$4,220,000 in excess of the period last
year. Boston is an important shipping point in
the present railway war.

— The catch of herrings in Annapolis Basin
has been large this season, and many have al-
ready been smoked and shipped to Scotland and
elsewhere at remunerative prices.

— It is reported that indications of gold have
been found on the Muniac River, York County.
Efforts are being made to organize a company
at St. John to build the works.

— There are fully 2,600 miles of oil pipe lines
in the oil region of Pennsylvania, costing more
than \$2,500,000. Cost of pumps, tanks, etc., will
more than double this amount.

— The estate of Messrs. Lash & Co., Toronto
has been sold to Messrs. J. G. Joseph & Co., for 45
cents on the dollar, and 35 cents for book debts.
The stock is valued at \$41,000, and the fixtures
at \$5,000.

— The total value of all exports from the
Province for the year ending June 30, 1875, was
\$2,777,285, against a total of \$2,709,082 for
the year ending June 30, 1876—a decrease of
\$68,203.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

16 ST. JOHN STREET,

OFFER FOR SALE

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

AGENTS FOR

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

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

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

— In July, 1876, Branford's exports amounted to \$15,173, against \$10,272 in July, 1875. Imports July, 1876, were \$45,398; in July, 1875, but \$40,940. Duties collected July, 1876, \$18,804,21.

— Mr. James Akin has taken action of damages for \$10,000 against the Exchange Bank. The case arises out of the late Alley forgery, several cheques which had been drawn to Mr. Akin's credit being refused.

— A Halifax merchant is making arrangements to secure a cargo of grain in the west, convey it over the Intercolonial Railway, and ship it at this port for Europe, and thus ascertain the chances of making Halifax a profitable grain shipping port.

— The shipments of iron ore from the Lake Superior district up to June 28th, aggregate 240,100 gross tons, as compared with 190,150 tons shipped to the same date last year—an increase of 49,950 gross tons.

— Chatham, N.B., exported to Great Britain in the month of June, 839 tons of timber, 26,452,000 feet of deals and 865,817 pallings, besides nearly 2,000,000 feet of deals to continental ports.

— The Paris exhibition in 1878 will cover Trocadero Heights and the Champ de Mars, and these places, separated by the river, will be connected by two bridges across the Seine. Paris has voted \$24,000,000 for improvements.

— A Halifax merchant is making arrangements to secure a cargo of grain in the West, convey it over the Intercolonial Railway, and ship it at this port for Europe, and thus ascertain the chances of making Halifax a profitable grain-shipping port.

— British Columbia supplied the San Francisco market with 52,605 tons of coal from January 1st to July 12th, 1876, it may be considered the constant supply point of San Francisco, although other points will frequently compete for reasons caused by flow of trade.

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.

— The California Mining Company lately shipped from the Consolidated Virginia assay office 136 bars of bullion, worth \$522,655.75, and weighing seven tons and 1,810 pounds. This is the largest single shipment ever made by any company on the Comstock lode.

— The International Coal and Railway Company property at Cape Breton has been in litigation for some time, and the Company's railway and works were occupied under legal process; the dispute will do no harm if the proprietors are fully awaked to the importance of their territory.

— M. Gruner, in calling attention to the probable exhaustion of English coal mines, estimates the maximum production of the collieries for all time at 250,000,000 tons. As it has now reached 130,000,000, he assumes that the mines can be profitably worked for eight centuries to come.

— The State of New York alone has now nearly 1,000 cheese manufactories, which use the milk of more than 250,000 cows, making therefrom 80,000,000 lbs. of cheese, which is 1,000 lbs. for every three cows. The cheese production of the whole United States is now over 250,000,000 lbs., of which 96,000,000 are exported.

— S. S. Campbell, alias "L. J.," with his partner, is sojourning at Old Orchard Beach, where he daily meets with some of his creditors who are content with boarding house and second rate hotel fare, while Mr. C. and lady occupy elegant apartments at one of the largest and most luxuriant establishments at this fashionable summer resort. The bathing and sea air appear to agree with him.

— Messrs. Winning, Hill & Ware, manufacturers of syrups and cordials, who last year obtained a compromise of 50 cents on the dollar, find that the assets have not realized in the manner anticipated, and are unable to meet one

Leading Wholesale Trade of Montreal

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

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

of their composition payments just due. There is a probability that Mr. Belstedt, who became interested at time of composition, investing means in the business, will receive a favorable settlement from creditors and continue the business.

— The U. S. *Railroad Gazette* sums up the accidents by rail during the month of June as follows: The total number of accidents was 52, whereby 19 persons were killed, and 73 injured. The accidents are classified: collisions, 16; derailments, 34; boiler explosion, 1; falling rock in tunnel, 1. For the year ending with June, the total number of accidents has been 994, whereby 249 persons were killed, and 1,003 injured.

— The exports from New Zealand in the year 1875 were of the value of £5,828,627 or above half a million more than in 1874; the imports were of the value of \$8,023,172; or less by nearly £100,000 than in 1874. The value of the export of gold in 1875 was less by £97,561 than that of 1874. The total quantity of gold exported from New Zealand from the 1st of April, 1857, to the end of last year was 7,955,295 ozs., valued at £30,948,786.

— The area of the State of Texas is 274,000 square miles, or 175,500,000 acres. In 1850 the population was 212,000; in 1860 it was 600,000; in 1870 it was 818,000; in January, 1875, it approximated 1,500,000; and the increase of population last year is estimated by careful calculators at 500,000, or half a million. Her taxable property in 1850 was \$51,000,000; she lost 85,000,000 worth of slaves by the war, and yet her taxable property in 1870 was \$200,000,000, and it is near treble that sum now.

— The coinage returns of the Director of the U. S. Mint for the fiscal year ending June 30, 1876, show an aggregate of 86,000,000 pieces, value \$57,500,000. Of this aggregate 65,000,-

Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

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

SHELF AND HEAVY HARDWARE,

Montreal Saw Works.

Montreal Axe Works.

CHAMBLY SHOVEL WORKS,

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

DENOON, DRAKE & DODS,

OIL AND COLOUR MERCHANTS.

Belgian Window Glass,

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

JUST RECEIVED

A full assortment in

STAR and DIAMOND STAR.

DENOON, DRAKE & DODS.

000 pieces were silver subsidiary pieces demanded in the execution of the act of 1875, authorizing the substitution of silver for fractional currency. Last year the coinage was 40,000,000 pieces, and their value \$44,000,000. Of this but 10,000,000 was silver. It is estimated that \$22,000,000 will be coined during the present year.

The coal shipments for the six months ending 30th June last, from the Nanaimo coal pits, amounted to 40,708 tons; from the Wellington colliery, 34,034 tons; and from the Harewood coal mine, just opened, 2,102 tons of coal. Total in the six months 76,844 tons. Bituminous coal cannot be profitably mined in British Columbia this year as the competition of ballasted ships seeking California grain will fill the market. Pictou shipments of coal are 6,630 tons. Shipments of coal are now being made from Sydney, and the strike of the miners is virtually over.

There has been an increase in the importation of beef in England in the last 6 months. This year the value was £280,392 salted, and £121,915 fresh or slightly salted, against the respective sums of £231,467 and £69,676 last year. No doubt our Canadian shipments must form a portion of the augmentation, and the meat trade is to Canada so ultimately pro-

Leading Wholesale Trade of Montreal.

JOHN McARTHUR & SON,

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

Painters and Artists Materials,

Chemicals, Dye Stuffs,

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

OFFICES AND WAREHOUSES:

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

AND

253, 255 and 257 Commissioners Street,

MONTREAL.

J. BARSALOU & CO.

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

EXTENSIVE SOAP FACTORY,

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

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

J. BARSALOU & CO.

SOAP MANUFACTURERS,

Corner St. Catherine and Durham Sts.

fitable a source that we must urge our business men through the country to enforce the lesson in all conversation with farmers. Wheat loses by shrinkage, but is held like coin; grass cattle are productive all the time and yet no avarice on the part of the owner can check the activity of transfer which creates trade.

Wages are rapidly falling in England. The Sheffield Telegraph of June 21st says: "A further reduction of 12½ per cent. in miners' wages in the West Riding of Yorkshire is about to be made, and it is thought it will be accepted by the men. The Secretary of the Miners' Union has written to miners' lodges that we are on the eve of a terrible crisis, and that there is not to be a strike, but that terms are to be made somehow. He assures the miners that if a strike is begun there is every likelihood of its continuing for some time, with a possibility of having to submit to a still greater reduction. Any use of the thoughtful measure, which the modern English workman employs, would enable him to gauge the possibility of compelling idle capital by a responding indolence, the one costing no more than decay, but the workman's charge one of existence.

The comparatively new firm of Foulds Taylor & Co. has been dissolved. It appears

Leading Wholesale Trade of Montreal.

**HODGSON,
MURPHY
& SUMNER,**

(LATE FOULDS & HODGSON,)

IMPORTERS,

(Nuns' Block) 347 St. Paul Street,
MONTREAL.

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Alhams
Boat Laces	Cottons	Balls
Soaps	Lustrus	Belts
Needles	Ducks	Breeches
Pins	Drills	Brushes
Hooks and Eyes	Fetts	Card Cases
Tapes	Shirts	Cardboard Text
Buttons	Sheetings	Chairs
Banners	Shirts	Combs
Embroidery Cotton	Ticking	Concorinas
Filoseille	Tweeds	Crosses
Carpet Binding	Towels	Desks
Chalk Lines	Umbrellas	Dolls
Elastic Cord	Velvetons	Drums
American Lace	Wincey	Ear-Rings
Boat Buttons	Ginghams	Envelopes
Buckins	Hibbons	Fans
Arm Elastics	Silks	Feather Duster
Bands	Gloves	Flags
Braces	Ganton Flannel	Foot Balls
Buckles	Cloths	Jewellery
Carpet Cord	Waterproof Twood	Jaws Harps
Carpet Binding	Colours	Knives
Crotchet Cotton	Craps	Lockets
Crotchet Hooks	Curtilins	Marbles
Hair Pins	Dress Goods	Masks
Hair Oils	Corsets	Mirrors
Hemp	Collars	Neckties
Ink	Candle Wick	Note Paper
Mending Cotton	Edgings	Box Paperies
Nursery Pins	Handkerchiefs	Parian Ware
Knitting Pins	Hessian	Paint Boxes
Pens	Holland	Perfumery
Pencil Cases	Hosiery	Picture Frames
Ribbons	Jenns	Pipes
Silk Twist	Knitting Cotton	Playing Cards
Slates	Rolled Linings	Razors
Stay Binding	Motons	Rings
Table Shuttle	Stockins	Satchels
Thimbles	Muslins	Shipper Patterns
Thread Lincen	Oil Cloth	Shipping Ropes
Twine	Yellow Cotton	Spencelocs
Wicks	Parasols	Spoons
Whalchono	Russell Cords	Tops
	Cotton Yarn	Vases
	Garret Warp	Violins
	Wadding	Work Boxes

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MONTREAL,
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that the partners have not been agreeing together very well, Mr. Foulds' very sanguine temperament and speculative tendencies inducing him to contract engagements not calculated to benefit the business. Mr. Taylor not been satisfied with his partner's management of affairs, and to avoid the possibility of any further complications, sailed for Glasgow, whither Mr. Foulds had gone in connection with the business a few weeks ago; and has called the house here to publish a dissolution, himself to continue the business. It may be as well to state that Mr. Taylor possesses all the capital that has been put in the business, and is in a position to invest further means if required.

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The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, AUG. 11, 1876.

RETRENCHMENT vs. HOARDING.

It has been said that one of the greatest impediments to our prosperity as a nation has been the wastefulness and prodigality with which we have squandered the vast resources of wealth and productive energy wherein the country abounds. While this is true in a general sense, there are some minor causes, apparently of an opposite character, contributing in no small degree towards the present commercial and social distress, chief among which may be reckoned a certain mania for economy which seems to have fastened most upon those who are suffering the least. While it would be hard to convince individual sufferers that any good can result from the periodic visits of hard times, there is no doubt that they leave behind them a legacy of thrift, prudence and economy which, with other recuperative forces, always begin quickly to restore the conditions of general improvement in business. That the lessons of the past have not been in vain, is proved by the modified condition of this last visitation. It is to be hoped also that the warnings put forth from time to time in the more respectable journals have not

been without their use, and it may certainly be said that we have gone through the depression with our eyes open. Business men of longest standing in the community say that no former depression or panic produced a greater amount of discussion, all of which should have—and doubtless has had—a beneficial effect. While thrift and economy have thus been inculcated, the latter has degenerated into a hypocrisy and meanness on the part of not a few persons, in putting a restraint upon their own individual expenditure; and the continuation of the distress is largely attributable to this contagion for hoarding rather than retrenchment. Reference is not made to those people whose necessities from a depreciation in property, loss in business, and a failure in actual income forces them to economise, nor to those who having lived beyond their means, and experienced the discomfort and chagrin consequent thereon, have determined to do so no longer. The particular class at fault—and each of our readers can doubtless point to a few among his neighbors—is made up of those who earn as much now as they did before the depression, and whose share of worldly good is still largely in excess of the average well-to-do man, but who have taken advantage of the general depression to stint themselves and their families, and to impress upon everybody with whom they come in contact that there is an impending calamity worse than anything that has yet appeared. These morbid and sniffling croakers protrude their pretended poverty everywhere, while they have money lying idle in the bank and continue to make their regular profits. Nor are they content with hoarding their own means and resources at the expense of depriving themselves of all gratification of their wants, but their conversation is impregnated with apprehension and despondency, and their intercourse with other people seems principally for the purpose of leaving the impression that instead of an improvement taking place in commercial affairs we have not yet seen the worst, often adducing this as a reason for persisting in their mean economy.

This is a feature of the hard times for which it is difficult to devise a cure; public opinion should be directed against it; it should be made a target for the arrows of wit to aim at, and this latter would doubtless be the most effective method of dealing with it. Want of confidence, though still rife, is gradually passing away, and the whole energies of the people should be directed to its speedy restoration.

THE HARVEST.

The general wheat crop is used as a gauge of the value of products of the soil in the world's market, and there is no doubt that its annual sum is as important to commerce as the *nilometer* of Egypt was to the nation of traders and workmen who lived in the valley of the great river. A large or a small crop locally is of no great influence on the general price, and here is a reason why our farmers who garner wheat should, irrespective of the present harvest, forward the grain held over; there is a chance that they will get less each day of shipment, and that chance does not merely depend on shrinkage of the berry,—it depends as much on the influx from strange quarters which may lower prices and cause a shrinkage in prices as well. Many of the farmers who now check trade by retaining their grain and dealing for a year or so on the *granger* system, many of these, we say, entered on the business of farming before facilities for production and transportation had brought California or Australia into competition for a price in Mark Lane; England this year ballasts with coal to the extent of 170,000 tons the ships which are to bring back Californian wheat, and the valleys of the river which flow into the Black Sea or the Baltic, these and their seaports have no longer the importance or influence over prices possessed by Odessa or Dantzic at the time of the Crimean war. Many can recollect how the blockade of that period of war assisted to create such a scarcity that Canada purchased cheaply French flour carried from Havre to Montreal; that day is past and a spread of war over Eastern Europe would not now as then affect the prices of wheat. It is for this reason that despite the untoward reports of fall and spring wheat we do not favour any despondency in considering the *produce of the farm* this year; we have in the barley, oats and peas a promise almost realised of unequalled crops, and it must not be forgotten that cost of transportation gives the Canadian farmer a great advantage over any new rivals, while the product per acre is measurably larger than wheat. Hay, which is a deposit for sustenance in winter of our valuable cattle, produces this season a large crop everywhere; roots also are reported favorably and the Colorado bug has been as a rule stamped out with Paris green, so that potatoes will give a good return.

A very important crop, more valuable than flax, which is generally good this year, is the wool crop; the culture of sheep is of importance to our farmers, and a watchful treatment of this element of

agricultural wealth will result in ready profit to our merchants as well as to our farmers; this is another product which our skilful farmers can place in the market without any rivalry burthened by large freight charges.

The reports from Manitoba are highly promising, and an abundant crop there will not merely prevent the exodus of a number of disheartened immigrants, but will facilitate the independent self-colonization of the country, at a period when the flow thither of cattle and food as well as of settlers was likely to be quickly checked. The furs of the North West will be more cheaply purchased if the crops are good, and this cannot but increase the arena of prosperous trade for our fur-trading houses.

Although in the natural course of trade in products the maritime provinces must to a great extent depend on the peninsula of Ontario for their flour supply, there is always a large average devoted to the coarser grains, and no doubt good husbandry will make that part of the Dominion productive in a high degree as a grazing country.

While we consider the prospects of crops which make the local wealth of the country, we must not forget that the Western States furnish largely the granary which employs our capital in corn speculation, and that as a whole we furnish with means a trade very profitable to ourselves; a favorable report therefore from these states could be hailed with satisfaction by business men, a full record cannot reach business centres for some time yet, but the general promise is good.

EASY LESSONS IN POLITICAL ECONOMY.

VII.—OF EDUCATION.

The community of interest obliges society to facilitate as far as possible a progress among its members in knowledge; otherwise we should have, what has happened elsewhere than here, a class whose very ignorance has made them slaves to others, politically and socially. But as all interference with parental rights is dangerous, and warranted only by urgency of the greatest extent, we think that no obligation of sending children to a public school should be made a law; yet, as many may fail from selfish motives in their duties to minor children, the state should provide from its common fund a means of sustenance for the education of the young. This fund, being drawn from the common treasury of the people, cannot and should not be a burthen on any group or district, as it is devoted to a purpose

affecting the prosperity of all; therefore it should be confined to the cost of a simple instruction, leaving to the developed mind of the scholar the choice of schools of study on special subjects, or the private self-teaching which many of our readers have found, no doubt, effective for all purposes.—*Self-help is the true foundation of all acquired knowledge.*

With all the personal liberty of the parent, his obligation to the state should not be forgotten; and if it were not for the conservatism which in every political belief guards the family right, we would frequently find this duty rigidly enforced; but as public opinion has more than once corrected great evils, it can also remedy this fault by slow degrees. No schools other than the public common schools should receive assistance from the treasury; if they are in any way qualified for a vigorous existence these private schools need no subvention from the state, and if they require assistance then, to grant it would be to injure the public schools which we support for the general interest.

VIII.—OF TAXATION.

The necessary means of maintaining government, sustaining courts of law, meeting the parliamentary and official expenditure, supporting schools, preserving peace external and internal; all these charges have to be provided by taxation, which may be classified into three kinds: direct taxation or income tax, excise on commodities, the produce of the country, and duties on import of foreign products. By far the largest part of the revenue is obtained through these last methods, and taken altogether they are in a sparsely settled country the most effective and economical, an income tax would be very difficult of collection and yield a small proportion in net proceeds, yet as an instrument for raising a revenue, duty on imports requires to be used with great care; the indiscriminate imposition of high duties would check the progress of the country, many necessary articles could not bear the burthen of a heavy tax or duty, and a demoralising system of smuggling would grow up. Duties therefore should be moderate and be laid on certain products with the view incidentally to encourage the industrial interests of the country. There is one grave reason against the imposition of high duties on all or almost all products; as the commerce with foreign countries is conducted by mercantile houses, whose capital is required to effect the money transactions arising from the traffic, it is evident that any unnecessary absorption of a share of that capital checks to an extent the buy-

ing power of the mercantile community, so that a high duty taking away a large part of the available cash resources of the merchant would oblige him to buy much less and charge much more. On the other hand an indiscriminate system of low duties would place the industrial class of our citizens at a disadvantage in competition with the foreigner who pays nothing to the state, and avails himself of our market at his own convenience. In the beginning of this century Canada had a system of duties extremely low, averaging 2½ per cent; it is true that at that period the imperial government kept up also a barrier of high duties against the introduction of foreign goods, but our wants were so simple that this made no practical difference, and the entire outlay of the government in 1793 did not exceed \$380,000. It must however be remembered that public works, railroads, canals, school funds and other sources of expenditure, which are ultimately productive of a return, did not then exist, and that no legitimate reason could be found for imposing a larger taxation to defray the cost of such improvements.

We may, therefore, sum up the question of taxation as follows: it should provide the revenue with the least possible waste of the resources of the people; in its imposition care should be taken that no casual disadvantage shall inure to native industry; that it should not by indiscriminately high duties absorb the capital of the merchant to the detriment of ordinary trade.

THE SILVER QUESTION.

It is unfortunate that a great people like the nation of the United States will not understand the laws of ordinary finance, and persist in creating an inconvertible currency for themselves which would be a burthen to a people as much removed from their grade of civilization as the Russian peasant of to-day. Any law fixing value of a commodity is certain to depreciate rather than raise its power as a medium of exchange; it is an ignorant interference with the movement of a complex mechanism, the governing forces of which are beyond our control; once a metal like silver becomes relatively so common that its value as means of ornament or accumulated wealth in small compass loses a fixed power of exchange, it becomes an item of prices current, and obeys the law of regular prices like antimony, copper or zinc.

The value of silver for purposes of currency was to a great extent due to the difficulty of its extraction, and to the absorption of the coined substance by semi-

civilized populations for hoarding; and we should remember that the confidence begotten in a subject people like the Hindoos is one of active and retro-active forces. The man when first met by the European concealed his treasure, next his dexterity in workmanship availing his power of purchase, he absorbed for ornament and dowry of his children a larger share; his daily needs did not call for a large coinage in value and the greater part of the silver procured from the world's mines served to saturate the hoards of these acquirers. The teaching they must have constantly received from the mercantile classes above them in knowledge; and the liberation from a terror of the law which, formerly an oppressor is now a vigilant protector; these must have removed many of the barriers separating Hindoo laborers from European peasants in their ideas of economy. The hoarding habits of the poor people who make the world's working classes are not generally appreciated; what we generally employ as means of exchange they esteem an epitome of wealth, and it takes some great movement to draw them into sympathy with the new view of trade prevalent with mercantile bodies. Thus the Hindoo has commenced saving in the interest-paying Saving Banks instead of leaving it buried in the earth, and the French peasant brings out his stockingful of old coins to buy *Rentes* that yield him a handsome interest. In both cases it is confidence in a stable government which influences the change, and as a really prosperous chapter in commercial history we should mark this period with a red letter. But the disturbance of values, measured by this metal in many countries, is likely to cause serious trouble, the distrust which in old times made an East Indian convert all his means into portable goods, or which even to-day makes a wealthy Mexican Senor furnish his house as it were in solid silver, this distrust is comparatively evaporated from the minds of producers; therefore we have a larger share of a substance hitherto used for luxury and safekeeping thrown into our volume of currency. Means of credit, bills of lading, &c., have allowed gold to be more freely used in direct exchange. Japan has become a nation in constant intercourse with the white race and its silver product was excessively large for its needs; while this was going on the eastern trader has not needed the hard cash which was called for in old times, the word was as good as the bag of silver dollars. All these facts may form a sum the equation of which it would be difficult to find, to-day, and yet which resolves it;

self right along. We only know that a check in the product of Nevada silver would hinder a further fall, and that trade with any industrious race, if developed newly, might take up the surplus of United States mines which now turn out as much silver as gold; it is also possible that the cheapness of silver compared with products of labour may assist in inducing the Hindoo to lock it up again.

If the mines that now yield constant bonanzas were worked by adits, as in Mexico, instead of shafts we would always be in hopes that a happy drowning flood would leave specie tranquil; but it seems that science and situation are against us, and the only remedy will be to either demonetize a metal growing in surplus supply or to utilize it once by revising the weight of coinage! This last proposition is bold, but it would cost less in realising than another mutiny, and such might happen. James II. hurt his chance of the English throne by a low coinage; and although through no fault of hers or her ministers, the Empress of India may have to make a hard fight if the decision to *re-convert* the rupee be not carried out by a statesman.

PUGET SOUND LUMBERING.

This part of the Pacific coast as well as British Columbia is a standing crop of lumber for the use of the Southern districts, and it is possible that the trade with England in Californian wheat may augment the shipments around Cape Horn, especially in mast and spar timber. Australia draws largely its supply of northern woods for both shipping and building from this territory, and the refitting ports in the Sandwich Islands are dependent also on this traffic for their material. The manner of lumbering is very different from our east coast way; the saw mill companies, as a rule, do no logging whatever; some own no land to speak of, while others own vast tracks. The logging is done by separate companies or men, who go upon the lands they possess or cut timber which they buy. These logs they roll into the sound into a boom which surrounds them, and when from 200,000 to 500,000 feet are thus collected, the owners go to the mills and find buyers, and whoever buys them sends a tug which tows them to the mill; the logs are scaled in the boom, which we would call a water scale. The mill companies therefore have no bother or trouble about logs, no anxious solicitude about the drive, for the logs are always down. An eastern lumberman would readily appreciate these advantages, for it saves large investments in sleds, chains, pikes and axes, cattle and

horses and all camp equipage, which form a large share of personal estate, and which is most liable to shrinkage. The logging of course like the milling is going on the entire year; and very singularly, while lumbermen East are waiting and hoping for snow to get their logs to the rivers, their brethren there would greatly deplore such an occurrence. The loggers use no sleds or wagons, but in lieu thereof, clean out a road from the bank of the sound back into the interior to the point where the chopping is to be done. In this road round skids are laid down crosswise, about eight or ten feet apart. The skids are of maple or alder, if they can get them, being hard, which is preferable (to save oil). These are imbedded about two-thirds in the ground. The logs after being chopped and saved, and having the end that points towards the sound chamfered, are rolled on these skids one behind the other, and attached to each other; from two to six in this manner, according to size of the logs. An ox or mule team composed of six yoke or span, is then hitched on, the skids receive a liberal greasing with dog fish oil and the team starts them for the sound, and it is surprising how easy the largest and longest logs will slip along over this peculiar road. If there is much of a descent the logs will run alone, and much care must be taken to get the teams out of the way. The bark is easily removed in summer from the logs, which gives them a splendid appearance when together in the boom. During the winter months the bark remains firm; one side is therefore trimmed to permit the log to slip easily. It usually takes from two to three camps to supply one mill of 60,000 daily capacity. It would make an eastern man's mouth water to see the logs of the Sound, ranging from eighteen inches to seven feet in diameter; a boom of logs three feet in diameter, all free from bark is a splendid sight. The logs are mostly very long; if sixteen, eighteen or twenty foot stuff is ordered, they always take logs of double the length, and after they are worked up into cants by the big circular, they are cut in two by a circular cross cut; and then sawed to the dimensions required. Puget Sound fir makes the best frame stuff, ship timber and flooring in the world, hence it is used largely for joists and scantling, for which they use upper qualities of timber, the choicest going into four and six inch flooring; the poorer makes fencing. They are not troubled much with what we call rough logs at present. Ship timber, planking and deck planking is all very long, requiring but two planks usually to run the entire length of a ship. And because it is possible to

obtain extraordinary sizes and lengths, lumbermen are pestered by telegrams on the arrival of every ship, for the most unreasonable dimension stuff imaginable, often making it necessary to go to the woods for the sticks to make it. Of the 250,000,000 manufactured, about 130,000,000 goes to San Francisco the remainder, foreign ports—South America Sandwich Islands, Australia, Mexico and England. Ships carry from 600,000 to 1,000,000 feet. It requires a much longer time to load them than the same quantity would with us, as for long sea voyages every piece has to be stowed perfectly. Ship knees of fir, of such enormous size are got out, as to form the entire stem or nose of a ship complete.

SHORTAGE OF GRAIN.

The Chicago *Inter-Ocean* has a strongly critical article on the short deliveries by the elevators at Kingston; it says, "there is wastage on the transfers used and also on the old-fashioned Scales which tip with every little swell and let grain into the water, and there are charges worse than this; these charges must be proved before they can be taken as gospel." The loss as stated is 50 bushels per cargo of about 20,000 or about 1/2 per cent.; and as our St. Lawrence trade in grain shipment to Europe is largely interested in the handling at Kingston; as in fact almost all the cargoes taken there out of the lake schooners are destined for shipment through our port, we need to look closely into the matter and to ascertain where the blame, if any, really lies. Is it not possible that the deliveries from Chicago are as likely to be imperfect as the receipts at Kingston? Is there a certainty that Buffalo or Ogdensburg would not record a like result in the transfers? There is little chance of advantage to the owners of the elevators in any difference, and the masters of vessels in no case could derive any profit, so that the whole responsibility should properly fall on the weighers; the scales should be of the approved Fairbanks' pattern corresponding with those used in Chicago. There is a bare possibility that a cargo may lose weight through the drying influence of an unusually hot period of exposure, and such a loss is more likely to occur on the Erie Canal than in any latitude north of Buffalo; the *Inter-Ocean* might learn if complaints are confined to Kingston traffic, and if the Hudson river business does not occasionally complain of shortage.

— The Secretary of the United States Treasury has decided, under date of August 21st, that the propeller Cleveland, which cleared from Chicago for Cape Vincent, N. Y., having

on board a quantity of wheat for Kingston, Canada, but with no cargo for Cape Vincent, is not liable to payment of tonnage tax. Her liability to, or exemption from tax, is determined by the certificate of clearance, and not by the destination of her cargo. In thus deciding, the Department understands that the vessel completed her voyage by going to Cape Vincent. The Chicago *Times* thereupon observes:—"Thus it may be seen that the coast for evading the payment of the tonnage dues is clear to all who may desire to take advantage of the privilege so liberally extended by the law, which, it is shrewdly surmised, was drawn up to secure this object to at least one line of propellers trading through the Welland Canal. It is a little singular that the discovery has not been made before by our keen-witted vessel-owners, and that when the discovery was made, the parties interested kept so exceedingly mum about the matter."

THE BARLEY CROP.

To the residents of the old Bay of Quinte District, or a very large proportion of them, an annual review of the barley market is of the greatest interest. The crop, now become of prime importance in the agricultural statistics of the country, has been brought to a higher state of perfection in this section of Canada than elsewhere in America, and as a consequence the "Bay of Quinte barley" has a special quotation in advance of the production of any other locality. This degree of excellence is attributed to the qualities of the soil and uniform humidity of climate; but no limited share of praise must also be accorded the farmers themselves. Since the partial failure of wheat as a winter crop, and the liability of the spring sown wheat to be injured by the weevil and rust, barley has been made the staple production, and much attention given to the seed, quality and condition of soil, and time of sowing, harvesting, &c. The crop is usually ready for the machine about the 20th of July, though in some neighborhoods, where a clay soil predominates, the harvest is necessarily later. The first care is to have the crop exposed to as little rain as possible after being cut and while curing for the barn or stack. Too much moisture during this stage of the harvesting will color the grain, and depreciate its market value. No matter how large and plump the kernel may be, if the bright, poplar color is wanting a lower grade of excellence is accorded. The late term of dry weather has greatly favored the harvesting of the barley crop in this section, and we are informed the color will be fully up to the desired standard. But in other respects the quality is inferior, a few fields coming up to the average for size or plumpness of grain. This deficiency is attributed to the late, cold spring, which greatly retarded sowing; to the severe drought that immediately followed the advent of warm weather; and finally to the extreme heat of the early part of July, which brought the grain to a premature ripeness. If we had no other causes to militate against the farmer's prospects in this respect, the quality of the barley crop this year would place a high price out of the question. Unfortunately, however, there are other reasons for anticipating an unfavorable opening of the market. The prevailing dull times must necessarily have some injurious effect, but the amount of western barley in store and en route for the eastern markets is unusually large. This is of the ordinary grade, but will, perhaps, quite equal our own. It is offered, free on board, for 60 and 65 cents a bushel, which is equivalent to about 55 cents in New York. We are, therefore, in a position to estimate correctly the probable opening figures for the barley crop of 1876. Those in a position to know something of the market pulse are confident that the price will begin at 50 and 55 cents with a fair prospect of advancing with the season. Malsters have so long depended on our choice grade of barley for their best brands that it is quite impossible for them to get along without it. They have already sent agents through the country to note the general

prospects, but owing to the deficiencies above enumerated former prices cannot be guaranteed. There is not much doubt, however, but that the opening quotations will be advanced to a tolerably remunerative price. The unusually large area sown, and generally fair yield, will ensure such a quantity as to balance in a measure the loss in price. Upon the whole therefore, we are inclined to take a hopeful view of the prospects for an active fall trade and a revival of business throughout the country. The mercantile class are now, and have been for some time, much hampered by the trade depression that has prevailed, and to the farmers we must look for the main supply of the "sinews of war" which will be required to put matters in a better state. The harvest, taken as a whole, is a fair average in quantity, though the peculiarities of the season have somewhat injured the quality, and the tone of the market as a consequence.—*Kingston Whig*

BRITISH TIMBER TRADE REPORT.

Affairs abroad continue unsettled as far as relates to this country, though the hopes that we may have no necessity for interfering are daily becoming brighter. This is so far greatly satisfactory to large foreign bondholders, but our maintaining a neutral ground, though greatly to be applauded, will not do much to relieve the intolerant depression that at present weighs down our industries, and so reacts adversely on the import timber trade which this year has dragged itself along without any of that freshness and vigour we have got so used to during the past few seasons.

After such years of prosperity as we refer to, some sort of re-action must necessarily be looked for, but it is more than that we are now experiencing. The country is not overstocked with commodities only such as come into direct competition with her own manufactures, with which we could best dispense just now. Gold we are flush of and it is this we want to see in circulation. There is a great want of confidence now existing between the buyer on the one side and the seller on the other, and most of the risks that are undertaken fall on the middle man, or broker. This has been rather beneficial up to the present time, but now that the large money-holders decline to invest, the effect is reversed, and speculation flags.

We hear complaints of dull trade from the American side, but it has reference chiefly to the market influences here which affect those across the Atlantic, we being their largest customers.

It is some satisfaction to record the fact since our last impression, that Lord Derby's exposition of our foreign policy to the deputation which waited on him last week, seems to have inspired trade with a little more confidence. It is no doubt pleasant to see the bank coffers so well replenished, but what we want is some of its superfluous cash put into circulation, in order to keep the channels of trade from silting up, and becoming more difficult of traffic than they are already.

Money in great heaps seldom does much good to anybody. 'Tis its diffusion, its rapid transition from hand to hand which is the soul of commerce. It would be small satisfaction to the people of London to be told that there was an immense supply of water in the reservoirs at Pentonville and Islington, if the pipes were mostly choked and out of order which used to convey it plentifully to the thirsty inhabitants!

We seem to be in want just now of a sort of financial Jack Cade, to introduce a new system, and set things going again. Who can doubt but if gold were only distributed as he promised his rattle wine should be—by the bucketful free, gratis, for nothing!—a brisk demand for commodities would speedily follow. To test the force of an argument, the learned say, we should take an extreme case, and thus we show that the diminished quantity of gold in the hands of the public accounts for the present general disinclination to buy.

But the Bank of England, however great its accumulation of bullion, could of itself but

slightly affect the average circulation. It is only the chief of a series of immense money gathering establishments, all of which are governed by the same principles, and which are now the depositories of the surplus national coin so much needed in trade but so difficult in times of depression like these to draw into it. The *Times* informs us that on the Stock Exchange "there is the greatest possible difficulty in finding employment for money," while we learn in other quarters that there is the greatest possible difficulty in getting money to employ.

All that is wanting to start trade anew is to bring these parties to an understanding with each other. There are millions yet to be put to a legitimate trading use if they could be got hold of, but the Stock Exchange looks only to foreign loans and bonds or shares, scrip government stock, railway debentures, &c., &c. with which the jobbers play among each other as easily as with a pack of cards. They buy and sell money, or anything that is supposed to represent it on paper. They hold themselves entirely aloof from investing in commodities which are therefore in no wise affected by the abundance of money in what are termed "financial circles." The Banks have a direct interest in the encouragement of trade, but we are told that latterly they have been unusually reluctant to meddle with it.

Some people take consolation from the fact that other nations are complaining of want of trade, and are experiencing the difficulty of selling at a profit as well as ourselves. But is not England the great heart of the trading world whose pulsations are felt in the remotest corners of it? Paralysis here means suspended animation everywhere. We have neglected our native productions, and imported immense quantities from abroad until we have made them greater producers than ourselves, just as we have less occasion for them. A great deal of contraction, suspension of machinery, discharge of workmen, and closing of factories will probably have to be gone through both at home and abroad before any durable reaction takes place. But the wants of mankind go on amplifying, and supply and demand at no distant date may be expected again to find their more legitimate level.

The earlier solution of the problem must rest with our legislators who are probably not a little perplexed themselves by the turn affairs have taken, and a retrograde step is, we imagine, out of the question.

The state of the markets here remain unaltered since our last, prices continue firm, but the demand is so limited that it is questionable whether any decline on the sellers' part would induce speculation. Shippers display an equal amount of indifference, and while they can afford to do so, we need not look for lower prices.—*Timber Trades Journal.*

MR. MACKENZIE'S REVIEW OF THE CHANNEL.

On Tuesday the Hon. Mr. Mackenzie, having arrived from Ottawa by the morning boat, proceeded down the river, in company with the Harbour Commissioners, to inspect the works now in progress for the deepening of the channel between this city and Quebec. The excursion was altogether of an informal and private nature. It was intended, however, if possible, to obtain the company of the Senators representing the city, Hon. E. G. Penny and Hon. Thomas Ryan, the city members, and His Worship the Mayor, but owing to the shortness of the time within which the arrangements were made none of these guests were present, except Senator Penny and Mr. Jelte, M.P. The Messrs. Allan were kind enough to place their steamboat the "Meteor" at the disposal of the Commissioners. The "Meteor" steamed downwards, stopping at all the dredges, the operation of which were explained to the Premier by the engineer, Mr. Kennedy. These dredges, except the one at Cap a la Roche, are all working on comparatively soft material, and are remarkable more for the quantity of work which they perform than for any other peculiarity. At Cap a la Roche, on the other

hand, the dredges are at work upon solid rock, where few people imagine it possible that a dredge could be made to do efficient work. The rock however, though very dense, is stratified, and by the aid of very solid spikes attached to that side of the bucket which is at bottom at the moment when it passes over the ground the rock is scouted off, and brought up in pieces of various dimensions, some of them of very considerable weight. At present this dredge is raising a hundred tons of the bed rock every day. But the quantity to be thus quarried is believed to be not less than a hundred and fifty thousand tons. Additional dredges will, however, be employed as soon as available. In the meantime the rock is not an absolute bar to the passage of vessels, as those of the deepest draught can always pass it at high water. Another machine is moored alongside the dredge. The purpose of this is to lift boulders too large for the capacity of the buckets of the dredge. This machine seizes the boulders with gigantic pincers. It has repeatedly brought up stones marked by the paint, which has been eroded from the bottoms of passing ships. One specimen of this was to be seen on her deck on Tuesday. Having reached Cap a la Roche, the steamer was once more headed for Montreal, where she arrived yesterday morning. No ceremony was observed at dinner, but the President, Hon. John Young, took the opportunity, in proposing the health of the Premier, to say a few words on the importance of the Harbour Trust in a national point of view, forcibly demonstrating that, not the city of Montreal alone, but the entire country, were deeply interested in having a first-class harbour, as far in the interior as possible. This, too, he said, was especially important in connection with the efforts which were being made to improve the Upper St. Lawrence and Lake navigation. Mr. Mackenzie in returning thanks was, of course, reticent as to any further aid that might be given to this work by the Government, after the exhaustion of the present fund (which, we may remark, is supposed to be ample to deepen the channel throughout to 22 feet) but he convinced those who heard him that he appreciated both the extent and the vast value of the operations which are being carried forward by the Commissioners. It is not necessary, at present to do anything more than has been done, and it is evidently not a favourable time for contemplating increased expenditure. Mr. Mackenzie frankly pointed out the vast engagements of the country in the new territories, and he dwelt at some length upon the value of the country eastward of the Rocky Mountains, not only as an agricultural region, but one abounding in various minerals, and especially in coal oil, the deposit of which he said was now known to exceed that any hitherto discovered. That territory could also be opened up to Canada at a comparatively small expense, the grades being so favourable that the Government had been able to do the earthwork on a considerable length of railway for about four thousand dollars a mile. Beyond that, the cost would rise to six, eight, and at the highest to no more than ten thousand dollars per mile for the earthwork. At the same time, while indicating the necessity for proceeding with this great work, he left no doubt on the mind of any one who heard him that he was personally most anxious also to promote the deepening of the St. Lawrence as rapidly as necessity might require, and as the Government might be fairly able to guarantee the requisite funds. The trip was a very pleasant one, and every one was well pleased with the excellence of the machinery, as well as with the progress which had been made. Mr. Mackenzie left for Ottawa soon after his return to the city.

EUROPEAN GRAIN MARKETS.

FRANCE, PARIS, July 26.—Previous advices continue to receive confirmation. In those localities where harvesting has been accomplished, it appears generally admitted that there is a deficit of sheaves, but it remains

equally a fact that the yield of the sheaves is good, the grain being heavy and well nourished. The present weather continues propitious for the still maturing wheat crops. After Sunday and Monday's rain, the sunshine is most beneficial. The oats and beet crops will also profit considerably by this opportune downfall.

GERMANY, BERLIN, July 21.—During the last eight days the weather has been very favorable to the cereal fields. In the "Terra" market, rye has exhibited an extremely active character. The tendency has continued downward.

HUNGARY, PESTH, July 22.—Wheat harvesting is drawing to a close in South and Central Hungary, but it will continue somewhat longer in Upper Hungary and Transylvania. The opinion is now formed that this year's wheat and rye crop is far from abundant, and that all that can be expected is a moderate yield. Barley and oats, however, are far better, and especially so in reference to maize and potatoes. Barley has lost much of its color through the prevalence of wet weather during reaping time. Maize has generally a very fine appearance, but its growth is rather backward.

EGYPT, ALEXANDRIA, July 17.—We have to record another week of great dullness in this market at declining prices, but as supplies of wheat from the upper country continue rather small, comparatively speaking, it is still maintained at above its present value in England.

AUSTRIA, VIENNA, July 22.—The change in the weather this week brought an improved tone in all the principal corn markets, and a rather increased desire to purchase was evinced, which, however, subsequently slackened; and in the home market, in face of favorable harvest results, trade was mostly directed to the still sparing supply of new wheat, which was taken at fully last week's rates.

ITALY.—In consequence of the crops in Lombardy and Venetia turning out much better than was expected, prices have fallen about 2s., and likely to go lower still if the advices from other foreign markets continue discouraging.

CANADA FIRE AND MARINE INSURANCE CO.

It will be observed, by reference to our advertising columns, that the above Company has extended its fire business to the Province of Quebec, under the able management of our esteemed fellow citizens, Messrs. Simpson and Bethune, who have, for the past eighteen years, transacted successfully an extensive Fire, Life and Marine Insurance business in this Dominion. This Company has now been in operation for the past sixteen months, and has transacted a very satisfactory amount of business in that period. It has a capital of a million dollars, fully subscribed by gentlemen of well known responsibility and commercial standing, and which any one acquainted with the position of our leading capitalists can observe in the selection of the Directors elected at the last annual meeting; \$50,000 has been deposited with the Dominion Government in accordance with the Insurance Act. Mr. Charles D. Cory, who has graduated in that very school of underwriters in Chicago, is the General Manager at Hamilton, and from his personal character, tact and education in a knowledge of Fire and Marine underwriting should be a most important adjunct to the Company, and we venture to predict he will yet cause it to take a leading part in underwriting in the Dominion. We wish the Company the success that has fallen to its prosperous namesake the "Canada" Life, and hope that it will follow in the footsteps and be as successful as its colleagues in Ontario—the British America and the Western Fire and Marine Insurance Companies of Toronto.

—We are sorry to learn that Mr. Graham, the esteemed manager of the C. W. Williams Co. of Sewing Machine makers; has suffered severely from an accident on the Intercolonial Railway; we hope that repose and careful treatment will restore him to his former health and vigor.

THE CANADIAN ILLUSTRATED NEWS.—The damage occasioned to the presses of the Barland-Deslauris Company, by the fire of last Sunday, was greater than at first supposed. The periodical publications of that Company cannot be issued this week. Subscribers will, therefore, not receive the next number till the end of next week. Every possible effort is being made to complete the necessary repairs.

GOOD NEWS.—The people of the Ottawa district are always glad to hear of timber sales. From a gentleman who has just returned from Quebec, we learn that Messrs. Frances, Thistle & Carswell have sold two rafts, one 48 feet average, for 16½¢ per foot; the other 65 feet average, for 15½¢. Messrs. Hurdman Bros. have also sold one raft but the price has not yet transpired. Mr. Dunlop, of Pembroke, and Messrs. Barnett & Mackey, Annapolis, have also sold rafts. The latter got 18¢ for 52 feet average. It is said that Wm. Conroy, Alymer, has sold two rafts of over 70 feet average, for 20¢.—*Citizen.*

DIRECT TRADE WITH LIVERPOOL IN TIMBER AND DEALS FROM THE WEST.—A number of vessels have passed our port lately from the Upper Lakes, en route for Europe, freighted with timber and deals bought chiefly in Northern Michigan, and consigned to British Ports on Canadian account. Two of the vessels—the "T. C. Street," and "E. Blake," passed through a few days ago. These vessels are well-known in Canadian waters, being owned in Toronto. Those that are to follow we are informed are the "Cambria," "Alveta Dall," "Thistle," "Pimlico," "W. G. Grant," and "Wolouma." The advantages of this direct trade are best realized by the industry of shipowners and movement of local capital, if the master and owner finds in his own harbour a cargo and the means of buying a return by supercargo he creates trade to replace the present dullness.

—The *St. John Telegraph* of 8th inst. says: "A comparison of lumber freights from this port with current grain freights will convince any one that if a cargo of grain were here to-day, it could be shipped on favourable terms to the shipper and with profit to the ship. We need ordinarily expect, as Mr. Brydges seems to do, that freights will be lower here than at New York; it would be enough for his purpose if the large amount of tonnage coming to this port in search of lumber freights could occasionally get grain freights at better prices. If the grain were here to-day this could be done, but then the railroad is not ready. We have rails to a deep water wharf, where a large vessel can be loaded; we have no stores to protect the grain; and hence we cannot make the experiment of testing Mr. Brydges' offer. The Scotia, of the Anchor Line, has been chartered for a return cargo, but the steamers that are to follow her would be open to take cargoes of grain, and we would heartily wish that lumber shipments were deferred until the market for that article improves, and that grain shipments would take their place. The Government and the Corporation will have to "hurry up" and let no more precious time be lost to the damage of the port."

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL AUGUST, 11th, 1876.

Some little animation has been felt in the tea and sugar markets but general business languishes; a part of the quietness may be attributed to the oppressive heat and the necessity for quickly saving the crops which so rapidly mature will of course hold off the farming people from any stimulation of trade.

ASHES.—The receipts of Pots have been very moderate, and of Pearls 64 brls First Sort. Sales of First Pots throughout the week at \$4.30 to \$4.35, with fairly active demand. Seconds, \$3.20; Thirds nominal at \$2.30. The stock continues large, and there are few buyers at quotations, though all offers are freely

taken. Pearls have sold at \$4.80 to \$4.90 for Firsts. Nothing doing in Seconds. The receipts for the year are 8,964 brls Pots, and 700 brls Pearls; the deliveries, 6,341 brls Pots, and 608 brls Pearls, and the stock in store at six o'clock this evening was 4,704 brls Pots, and 1,097 brls Pearls.

BOOTS AND SHOES.—No changes worthy of notice have transpired since last reports. Orders from travellers continue to come in fairly and prices are without change.

CATTLE.—There was very little doing at the markets this week. At the St. Gabriel market on Monday there were 8 car-loads of cattle offered for sale. Prices fell slightly since the preceding week, and sales were very limited. Prices for first-class cattle may be quoted at from \$4 to 4.50 per 100 lbs. live weight; second class from \$3.50 to 4.00. A dealer from Kingston had one car-load which were sold for \$4 per 100 lbs. A dealer from Chatham had also one car which was sold at from \$3.50 to 3.75 per 100 lbs. A number of dealers are buying cattle for shipment to Europe. The Viger market on Tuesday was also dull, and very little doing, few sales were reported. A few extra milk cows were sold at from \$32 to \$30 each. A few sheep and lambs were on the market, but there was very little demand for them. We quote sheep \$3 to 4.50; lambs \$1.50 to 2.50 each. Hogs were scarce with slight demand, prices ranged from \$6.25 to 6.40 per 100 lbs.

DRUGS AND CHEMICALS.—Business moderately active in a small way without change in prices. We quote nominally.—Soda Ash, \$1.90 to \$2.25; Sul Soda, \$1.35 to \$1.50, according to quantity; Soda bicarb. \$3.50 to \$3.75; Caustic Soda, 3½¢ to 3¢; Alum, 2¢ to 2½¢. Extract Logwood is easier, and is quoted 10¢ to 11¢ for bulk, and for packages in proportion. Bleaching Powder, 1½ to 2¢.

Dry Goods.—The business of the first week has been rather of a cheerless character. The orders said to have been sent from the West are few, and those few very small. Remittances, too, are most unsatisfactory.

FISH.—No alteration in price. Demand for Dry Cod is good, but none arriving. Some is expected in a few days. Dry Codfish, New, \$5.50; Green do, \$5 to \$5.50; do. do., Old, \$4; New Salmon, No. 1, 2, 3, \$15, \$14.50, \$13. Very little Dry Cod coming in. Demand for other Fish, beside New Dry Cod, small.

FLOUR.—The market shows no change; demand light and restricted to local buyers; prices remain firm, with light supply of fresh ground flour. Sales on Thursday were as follows: 300 barrels Strong bakers at \$5; 100 do. Spring Extra at \$4.00. In Wheat a couple of cargoes have changed hands; Canada Spring about \$1.03, and Duluth Wheat between 95¢ and \$1.00.

FURS AND SKINS.—No change in prices is noted and until we have prices of the September London sale we need not record any but small retail transactions. News from the North West is not yet reliable, but we should think that the Sioux war will throw the fur trade into Canadian hands; how far this may effect prices is still uncertain. We quote.—Beaver, \$2; Prime Black Bear, \$6.00 to \$12.00; according to size; Fisher \$6.00 to \$9.00; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.25 to \$1.60; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$5.00 to \$7.00; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink \$2.00 to \$2.50; fine dark Otter, \$7 to \$9; Fall Muskrat, 12¢ to 14¢; Winter do, 15¢ to 18¢; Spring do, 22¢ to 25¢; Raccoon, 25¢ to 60¢; Skunk, 20¢ to 50¢.

FURNITURE are easier and some engagements are reported to Liverpool at 4s. and 6d. although 5s. is generally asked. We quote Glasgow and London 5s. The brilliant weather on the other side has depressed markets so that there is no disposition to operate.

GRAIN.—The market is still inactive, and no large parcels are being handled. Wheat in Chicago dropped yesterday ½¢. The English market is sluggish, and cargoes to arrive are

slowly taken, while wheat on the spot does not call the price at Liverpool which it did a week ago.

HARDWARE.—Now that orders are commencing to come, although not large in quantities yet the most gratifying fact is that the districts from which some are coming shows clearly that American competition in the heavier lines is crushed, and that Montreal, the head of Ocean navigation, again assumes her place as chief distributor.

LEATHER.—There is nothing of note to remark this week, business continues steady. prices are unchanged.—*See Prices Current.*

LUMBER.—No demand exists for lumber for building purposes anywhere in the sea board cities, and the only instance of movement is one of the projected shipment of choice No. 1 Michigan lumber to Europe for a market usually found in New York and other coast towns. This trade has hitherto employed too much home capital and yielded too little profit; any process by which we can get better prices for our standing trees and the labour of shaping into planks will be an ultimate benefit. *Shipping cuts*, \$8.00 per m. feet; *Spruce Sitings*, \$8 do. *Pine*—Common boards and scantling, \$10 to \$16.00 per m.; Clear lumber, \$30 to \$45; First quality lumber, \$30 to \$35; Third class, three inch deals, \$30 to \$36 per m. surface measure; Cull deals, \$18 to \$24 do.; do. dressed, \$35 to \$40 do.; 2 by 1 inch furrings \$4 per 100 pieces; Laths, \$1.30 to 1.50 per m; *Spruce* lumber, \$10 to \$12 per m feet; *Spruce deals*, \$4 per m feet, surface measure; *Hemlock* lumber, \$9 to \$11 per m feet; long pine lumber for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is 3¢ less per m feet than pine. *Dressed* lumber—1 inch boards, \$18 to \$20 per m feet; do. 1½ inch roofing, \$20 do.; do. 1 inch flooring, \$20 to \$24 do.; do. 1½ inch flooring, \$26 to \$30 do.; do 2 inch flooring \$28 to \$31 do. *Prices—Quebec.*—*Pine deals*, 1st quality, \$90, per Quebec standard; 2nd do, \$86 do; 3rd do \$28. *Spruce deals*, 1st quality \$32 do; 2nd do \$24 do; 3d do, \$16 do.

Oil.—Steam Refined Seal continues firm at 57½¢ in round lots. Stock considerably reduced and very little to come forward, so that it is likely to advance still further. Cod Oil is enquired for and is quoted for A inspected 60¢ to 62½¢ according to quantity—other oils without change.—*See Prices current.*

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

Provisions.—*Butter*—Market steady but not active. Few transactions here to note. There is a strong desire to tack prices higher, but it comes from parties holding stocks in the country, and which they cannot move to-day at paying prices. *Cheese*—Demand light; shippers very particular as to quality. The English markets are very unsettled, and orders come but very sparingly and for the finest only. At the Ingersoll market this week nineteen factories offered 6,219 boxes. Cable having advanced to 48s. 6d. since last market day, very few sales were made. 8½¢ were offered and refused. Two factories sold their season's make at 8c. and 9c. Last week 35 factories offered 11,954 boxes; 6,286 boxes sold—1,350 at 7½¢; 100 at 7½¢; 1,720 at 7½¢; 1,400 at 7½¢; 1,716 at 8c.; 8½¢ was offered by two buyers for some extra line and refused. Most of the offerings are first half of July make. Cable 47s. Cheese for the Annual Cheese fair at Ingersoll, to be held 14th and 15th Sept., must be made, 2 cheese on each date for 3 days, between the following dates:—21st to 31st July; 11th to 21st Aug.; 1st to 11th Sept. Last year, 10th Aug., 1875—42 factories offered 12,879 boxes, nearly all July make. No sales reported during market hours, although 10c. and 10½¢ was offered for first-class factories and refused. Cable 56s. At the Little Falls market this week, 7th Aug., 8,000 boxes offered; 5,600 boxes sold—800 at 9½¢, 1,600 at 9½¢, 2,100 at 9c., balance rent on commission. Market very dull, many of the best factories holding. New York—The receipts for the week were 87,673 boxes against 97,460 boxes the previous week, and 136,583

boxes the corresponding week in 1875. The exports for the week were 5,455,283 lbs. vs. 4,779,704 lbs. the previous week, and 3,749,194 lbs. the corresponding week in 1875. With diminishing receipts and increased exports the market was stronger. Export demand is chiefly for factory at 9½c. to 9¾c. for fair to fancy. These prices are equal in gold as follows:—8½c. U.S. is equal to 7.59; 9c. is 8.04; 9½c. is 8.27; 9¾c. is 8.48; 9¾c. is 8.70. Montreal—Receipts from 1st Jan. to 2d Aug., 1876, 110,712 boxes, same period, '75, 187,030; do., 1874, 129,631; do., 1873, 145,621. Exports same period 1876, 148,980 boxes; 1875, 160,420; do., 1874, 122,074; do., '73, 149,307. Weekly receipts for week ending 2nd Aug., 1876, 13,616 boxes; 1875, 29,285 boxes. Exports, same date, 1876, 32,047; 1875, 20,051 boxes. No change to note in the market—the few transactions occurring have been at 7½c. to 8½c. Freights from Ingersoll to Liverpool via G.T.R., Allan Line, 80c. and to Glasgow 80c.; N.Y. Central to Liverpool 87c Erie to Liverpool 87c., and to Glasgow 87c., and London Sic. To London via Temperley Line (G.T.R.), 80c. Dominion Line and Rail, to Liverpool 75c. G.W.R. via Hamilton and boat 70c. to Liverpool.

WINES AND LIQUORS.—Business seems flattened down this week. The absence from town of so many, causes the demand from retailers to be very light. DeKuyper Gin is again scarce and sales are being made at very full figures.

WHOLESALE GROCERY MARKET.—*Sugars* show a further advance during the week of fully 25c. proving in sympathy with foreign markets. Yellows are advancing rapidly in Britain, and market closes very strong. U. S. Granulated has also sprung up fully 20c. and a further advance looked for. *Teas.*—Greens of all kinds are higher, fully 5c. advance of last week; Japans are also stiffer and sought for; other goods unchanged.

WOOL.—A little more demand is felt for good wools, but prices are quite low. Some considerable parcels are selling West, for United States at 28c. to 29c. for selected fleeces. In the States there is an increase in supplies and assortments, and buyers are causing a more active tone to prevail in the market, still great caution prevails and there is no danger of speculative purchases being made. Large stocks are not now laid in for the chance of a rise and the trade is one of absolute consumption, any movement being healthy.

Special to JOURNAL OF COMMERCE via Dominion Line.

TORONTO, Aug. 10.

Flour more active and firm, superior extra sold at equal to \$5.124 here; Extra at equal to \$6.924; and Spring extra at equal to 432; fine brought \$3.25. Yesterday wheat inactive, No. 1 Spring offering at \$1.02, with buyers at 1.00 for b Oats steady, lots in store, sold at 33 c.o.b. Wool sold at 27 for small lot. On street Spring wheat sold at \$1.00, and oats at 36.

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

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 10th August, 1875 and 1876:

	1875.	1876.
Ashes.....	11,587	9,710
Bacon.....	19	211
Barley.....	26,044	67,574
Butter.....	31,154	25,093
Cheese.....	222,619	125,606
Corn.....	682,004	1,452,202
Flour.....	542,188	491,546
Lard.....	281	22,893
Oats.....	91,011	1,677,291
Peas.....	725,758	538,045
Pork.....	15,786	7,658
Wheat.....	4,360,928	3,714,337

REMARKS.

Ashes.—Receipts for the week, 307 brls. Pot. 81 brls. Pearl. Decrease, 1,877 brls.

Bacon.—Receipts, box. Increase, 192 boxes.

Barley.—Receipts, bush. Increase, 41,550 bush.

Butter.—Receipts, 1,487 brls. Decrease, 60,061 brls.

Cheese.—Receipts, 13,540 boxes. Decrease, 97,013 boxes.

Corn.—Receipts, 131,792 bush. Increase, 770,198 bush.

Flour.—Receipts, 13,485 brls. Decrease, 50,642 brls.

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

Oats.—Receipts, 173,216 bush. Increase, 1,586 280 bush.

Peas.—Receipts, 13,051 bush. Decrease, 187,713 bush.

Pork.—Receipts, brls. Decrease, 8,128 brls.

Wheat.—Receipts, 217,738 bush. Decrease, 645,691 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 10th August, 1875 and 1876.

	1875.	1876.
Ashes.....	8,308	6,511
Bacon.....	12,487	29,904
Barley.....	186	545
Butter.....	29,823	31,871
Corn.....	614,235	1,403,281
Cheese.....	208,549	219,602
Flour.....	224,969	191,666
Lard.....	16,175	35,267
Oats.....	150,910	1,996,919
Peas.....	1,184,779	818,243
Pork.....	4,948	6,088
Wheat.....	4,143,197	3,425,673

REMARKS.

Ashes.—Exports for the week, 339 brls. Pot. brls. Pearls. Decrease, 1,857 brls.

Bacon.—Exports, 754 boxes. Increase, 17,417 boxes.

Barley.—Exports, 3 bush. Increase, 359 bush.

Butter.—Exports, 2,547 brls. Increase, 2,048 brls.

Cheese.—Exports, 49,318 boxes. Increase, 11,063 boxes.

Corn.—Exports, 181,991 bush. Increase, 789,046 bush.

Flour.—Exports, 13,162 brls. Decrease, 33,303 brls.

Lard.—Exports, 173 brls. Increase, 19,092 brls.

Oats.—Exports, 312,150 bush. Increase, 1,845,979 bush.

Peas.—Exports, 54,325 bush. Decrease, 366,526 bush.

Pork.—Exports, 27 brls. Increase, 1,180 brls.

Wheat.—Exports, 331,582 bush. Decrease, 717,524 bush.

RAILWAY RETURNS.

MIDLAND RAILWAY OF CANADA.—Port Hope, Aug. 4th, 1876. Statement of traffic receipts for week, from 21th to 31st July, 1876, in comparison with same period last year:—Passengers

\$2,238.51; Freight, \$2,908.20; Mails and Express, \$301.77; Total, \$5,448.48. Same week last year, \$10,340.36. Decrease, \$4,891.88. Total traffic to date, \$146,348.14; do. year previous, \$157,745.34. Decrease, \$11,397.20.

F. WINTREB, Secretary.

SHIPPING INTELLIGENCE.

PROKURAGE BY SHIP OR CHARTERER.
To the Editor of the Shipping and Mercantile Gazette.

SIR,—The reply in your issue of the 28th to my inquiry suggests further questions—viz., 1st. If no usage of trade can set aside the written contract under the Charter, are the commissions payable to the Charterers or their Agents? Are these commissions to be collected here or abroad, or partially at both places? 2d. Are the rates of commission to be assessed on the British sterling value of the freights earned, or on their value exchanged into foreign currency? If the latter, then at what rate are they to be exchanged—at par of exchange, or at the current rate? Yours, &c.,

Glasgow, July 30, 1876.

INQUIRER.

[1st. The Charter-party stipulates that—"the vessel is to be consigned to the Charterers' Agents at Port of discharge inwards and outwards, paying 2 per cent. on freight as earned under this Charter, and 5 per cent. on homeward freight." The language is obscure, but it would appear to us that the Charterer contracted that the vessel was to be addressed to his Agents at Bombay, where the coal was to be discharged, and that such Agents were to be paid 2 per cent. on the inward freight at that Port, and 5 per cent. also on the outward freight from Bombay. 2d. Two-thirds of the freight were to be paid on signing Bills of Lading, by cash at 5 per cent. discount, or bill at three months, and the balance on delivery of the cargo, in cash, at the exchange of 2s. per rupee; the two-thirds freight advanced to be returned if the cargo was not delivered at the Port of destination, the Freighters having power to insure the amount and deduct the cost thereof from the first payment of freight. If the shipowner received freight less 5 per cent. on the two-thirds in England, that, added to the sum payable on delivery, would be the freight earned. The commission would be payable at the rate of 2s. for every rupee, and not at the current par of exchange. The assessment would be on the British sterling value.]

BALANCE OF WAGES.

To the Editor of the Shipping and Mercantile Gazette.

* SIR,—A shipmaster now at this Port wishes to leave the vessel of which he has the command. He has a balance of wages due to him for several previous voyages to the present voyage, which amounts to £52. Is the Captain not entitled to his balance of wages?—Yours, &c.,

A CONSTANT READER.

Newcastle, June 30, 1876.

[Our Correspondent can take proceedings in a County Court having Admiralty jurisdiction, to recover the wages due to him. He has not forfeited his claim by allowing a portion of his wages to stand over unsettled.]

VENTILATING COAL CARGOES.

To the Editor of the Shipping and Mercantile Gazette.

SIR,—Has the Combustion of Coal Committee made any report yet? If so, where is it to be had? If not, can you give any idea as to when it will issued? Some time ago I was told that the Committee had decided upon reporting against the ventilation of coal cargoes as a preventative of fire, but have seen no official confirmation of the rumour.

Yours, &c.,

Greenock, June 30, 1876. CLYDESIDE.

[The Committee have not yet made their report, but we believe it is on the eve of publication.]

II. B. M.'s PROVINCIAL COURT, YOKOHAMA.

DAMAGE TO CARGO.—THE FLINTSHIRE.

(Before Russell Robertson, Esq., Consul, May 8.)

This was an action brought by A. Mitchell (trading as Curmow and Co.), against G. Reynolds, master of the Flintshire (s). The particulars of the case may be gathered from the judgment, which was rendered to-day, as follows:—

By the Bill of Lading the master acknowledges to have received four casks of wine in good order and condition; and agrees to deliver them in like good order and condition subject to the usual exceptions. It has been proved, and indeed, it is not disputed, that only two of the casks have been landed in good order, that one of the remaining two was landed empty and the other landed in staves. Unless, therefore, the Master shows that the loss is included in one of the exceptions of the Bill of Lading, he is liable to pay to the plaintiffs the value of the goods. The only exception relied upon for the defence is that the loss was occasioned by the act of God, and a protest made by the master, mate, and carpenter of the vessel has been handed in to show that after the vessel left Singapore she encountered heavy weather, and on the 26th March was struck by a tremendous sea which caused her to lurch over, which shifted her cargo in the main hold. The engines were stopped in order to get cargo right again. The statements in this protest can only be taken as admissions against the master, but even admitting the statements as to their occurrence to be evidence there appears to be nothing in the fact stated to release the master from his liability. His vessel was struck by what is called in the protest "a tremendous sea" and the cargo shifted. Now it is to be observed that this sea which causes the cargo to shift does not seem to have done any other damage whatever. It appears, moreover, to have been the first rough weather that the vessel encountered after leaving Singapore. The inference which I draw from these facts, in the absence of any evidence as to the proper stowage—for the general declaration in the protest that she was properly stowed is not evidence—is that the vessel was not properly stowed at Singapore. The evidence of Mr. Scott, that the vessel was properly stowed when she arrived here does not affect this, as it is admitted on the part of the master that the vessel was restowed at sea. It appears then, that the master has not made out his defence; that the damage was caused by the act of God, and judgment must be given for plaintiff. The amount of the damages is what the goods were worth to the plaintiff on the day the goods ought to have been delivered. The plaintiff's evidence is that the market value of the wine is \$240, and that this market value has not been disputed by the defendant. Judgment will, therefore, be for the plaintiff for \$240 and costs, which I assess at \$10.

MESSRS. SMITH, BAKER & CO.,

YOKOHAMA, JAPAN.

Represented by

HART, GORDON & CO.

HART, GORDON & CO.,

17, ST. SAOVRAMENT ST.

Representing in Canada M^r. HEARD & CO., of

China and Japan.

SMITH, BAKER & CO., JAPAN.

BOUSTEAD & CO., SINGAPORE & PENANGI.

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MAN & CO.,

WRIGHT & CO., RIO JANERIO, BRAZIL.

WILLS EDWARDS & CO., CALCUTTA.

HIAM BENJAMIN, CAFE OF GOOD HOPE.

GLAS DE CHOUDENS, MATAGUEZ, PORTO RICO.

JASIGI & CO., BOSTON.

Sole Agents in Canada for

GEISLEIN & CO., AVIZE, Champagno.

GUS. FANRE, REIMS, do

CLOSEMANN & CO. BORDEAUX, Clavets.

Insurance.

NIAGARA DISTRICT Mutual Fire Insurance

COMPANY,

ST. CATHERINES, ONT.,

ESTABLISHED 1835.

Economy in Fire Insurance.

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

This system applies to yearly insurance only.

HASTINGS Mutual Fire Insurance

COMPANY,

Guarantee Capital, \$100,000.00.

President—MACKENZIE BOWELL, M.P.

Secretary.—JAMES H. PECK, Esq.

A. DE LAET, Manager.

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



CANADIAN PACIFIC RAILWAY.

Tenders for Grading, Tracklaying, &c.

SEALED TENDERS, addressed to the Secretary of Public Works and endorsed *Tender Pacific Railway*, will be received at this office up to NOON of WEDNESDAY, the 20th SEPTEMBER next, for works required to be executed on that section of the Pacific Railway extending from Red River eastward to Rat Portage, Lake of the Woods, a distance of about 114 miles, viz.:—The Tracklaying and Ballasting only of about 77 miles, and the construction, as well as Tracklaying and Ballasting, of about 37 miles between Cross Lake and Rat Portage.

For Plans, Specifications, Approximate Quantities, Forms of Tender and other information, apply to the office of the Engineer in Chief, Ottawa.

No tender will be entertained unless on the Printed Form, and unless the conditions are complied with.

By order.

F. BRAUN,
Secretary.

Department of Public Works,
Ottawa, Aug. 1st, 1876.

ELEVENTH ANNUAL REPORT OF THE

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

Balance from last account.....	\$3,807,696 10
Premiums received during the year 1875.....	859,093 08
Interest and Rents received during the year 1875.....	214,642 24
Other items received during the year 1875.....	1,610 87
Total.....	\$4,882,080 74
Paid for Losses and Endowments.....	393,054 78
Paid for Policies surrendered, Return Premiums and Rebate to Policy holders.....	205,571 85
Paid for Commissions and Salaries to Agents.....	117,248 60
Paid for Taxes and Reinsurance.....	8,235 86
Paid for all other expenses.....	117,301 58
Balance to new account.....	3,950,908 67

LIABILITIES.

Policy Reserve at 4 1-2 per cent interest.....	\$3,564,519 00
Less value of Risks reinsured.....	1,968 00
Total.....	\$3,562,551 00
Policy claims adjusted, not due and unadjusted.....	121,348 00
Reserve for other liabilities.....	114,908 00
All other claims against the Company.....	7,000 00
Surplus to Policy-holders.....	607,230 68

\$4,382,680 74

ASSETS.

Loans on Stocks and Bonds.....	\$ 107,323 70
Loans on Bonds and Mortgages and Real Estate.....	2,301,541 67
Stocks and Bonds owned (at market value).....	1,161,355 39
Loans on Policies in force.....	33,301 90
Cash on hand and in Banks.....	219,840 67
Accrued Interest.....	70,035 65
Premiums uncollected and deferred, less cost of collection.....	172,639 42
All other items.....	40,837 38

\$4,413,085 68

Dec. 31, Surplus to Policy-Holders .. \$ 607,230 68

In force Dec. 31, 1875, 10,818 Policies, insuring.....\$21,744,450 00

From the undivided Surplus the Board of Trustees have declared a Rebate of premium on all participating Policies entitled thereto, to be applied in settlement of Renewal Premiums falling due from March 1, 1876, to March 1, 1877.

PLINY FREEMAN, WM. STURGIS,

President. Mang'r of Agencies.

JAMES M. FREEMAN, E. H. SEWELL,

Secretary. Actuary.

J. F. BURNS, Manager in Chief of Agencies.

J. D. WELLS, General Manager for Canada.

Head Office for Dominion, 174 St. James Street, MONTREAL.

GAS FIXTURES.

A LARGE AND VARIED ASSORTMENT

OF

Bronzed and Crystal Gasaliers

Brackets, Hall Lamps, &c.

ROBERT MITCHELL & CO.,

MONTREAL BRASS WORKS,

Corner of St. Peter and Craig Streets.

CASSILS, STIMSON & CO.

IMPORTERS OF

Foreign Leathers, Prunellas and Shoe Findings,

LEATHER COMMISSION MERCHANTS,

No. 10 LEMOINE STREET,

MONTREAL.

ARCHD. M. CASSILS. CHAS. STIMSON.

CLARK & CO.,
SIX CORD ANCHOR THREAD,
EXTRA QUALITY.
PAISLEY, SCOTLAND.

Upon no principle, but that of the excellence of this thread, can one account for the demand which exists for it.

In every department of business, there is a desire for novelty—new names, new makes, new fabrics. When, therefore, in any branch of trade, a maker so maintains the excellence of his productions, as that the demand for them increases, irrespective of all the new makes of all new houses, no better evidence can be given, that the article so sold, gives

PERFECT SATISFACTION,

so amid all the new names and new makes of new houses, we keep steadily to the 6 Cord Anchor Thread of

CLARK & CO.

We do so, simply upon the principle THAT WE CANNOT IMPROVE UPON IT, and we invite the attention of every customer who has not yet tried it, to do so.

WITH THREAD, NOTHING BUT THE

VERY BEST SHOULD BE USED,

and we keep this make because we believe it to be UNSURPASSED.

We copy the following extract from Report, by some of the leading machine manufacturers:

“ Which Thread is best for Sewing Machines ? ”

With a good sewing thread, the sewing machine can execute any class of needlework, and having thoroughly tested various makes, we give the preference to

CLARK & CO'S., EXTRA QUALITY.

We can always supply you with all numbers, by the case or otherwise, and will be happy to receive your orders.

If you have not kept it in stock, we urge you to favour us with a sample order, assured that you will repeat your order.

P. S.—While claiming so much for the quality, we are able to supply this thread at as low a price as any 6 cord thread offered in the market.

JOHN MACDONALD & CO.,

21 AND 23 WELLINGTON STREET, } TORONTO.
 30 AND 32 FRONT STREET.

EMPIRE

FIRE AND MARINE

ASSURANCE CORPORATION.

HEAD OFFICE, HAMILTON, Ont.

AUTHORIZED CAPITAL, \$2,000,000.

BOARD OF DIRECTORS.

PRESIDENT.—D. B. CHISHOLM, Esq., Barrister, late Mayor of Hamilton and ex M.P. for Hamilton and Halton.
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 The Hon. THOMAS HOYNE, Mayor of Chicago.
 The Right Hon. SIR JOHN A. MACDONALD, K.C.B., Q.C., M.P., late Premier of Canada.

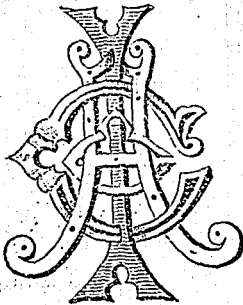
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 THOMAS SUTTON, Esq., Director Manufacturers' and Merchants' Ins. Co., St. Catharines.
 DAVID McPHERSON, Esq., Ship-Owner and Builder, Halifax, N.S.

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

H. THEODORE CRAWFORD, Secretary, HAMILTON.



Canada Agricultural Insurance Co.,
 180 St. James Street, Montreal.

Capital. \$1,000,000.

ADVANTAGES OFFERED.

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

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

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

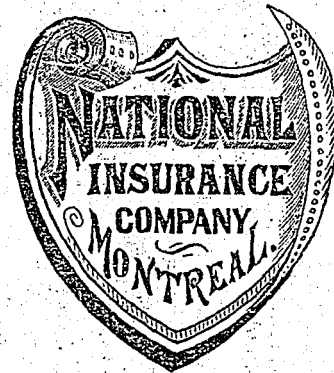
It is a purely Canadian Institution, its business is confined to the Dominion, and is under the management of men who have devoted many years to this peculiar branch of Insurance, and understand thoroughly the requirements of the Farmers as a class.

OFFICERS:

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 EDWARD H. GOFF, Managing Director & Sec. J. H. SMITH, Chief Inspector.
 J. P. CONSTABLE, Assistant Secretary.

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.



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

WILLIAM ANGUS, Vice-President.

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

Head Office, 180 St. James Street.

Deposit with Dominion Government, \$50,000.

EXPERIENCED AGENTS THROUGHOUT the DOMINION.

Fire Risks written at adequate Rates.

Hotels and Summer Resorts.

OCEAN HOUSE,
OLD ORCHARD BEACH, ME.

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

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

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

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

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

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

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

ROSSIN HOUSE,
TORONTO.

Rates . . . \$2.00 to \$3.00 per Day

According to location of room.

Special Rates by Week or Month.

Extra charge for rooms with Bath and Closets attached.

G. P. SHEARS.
April, 1876.

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

GEORGE BROWN, Proprietor.

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

THE OTTAWA HOTEL

HAS BECOME

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

BROWNE & PERLEY,
Proprietors.

Hotels and Summer Resorts.

THE OCEAN HOUSE,
NEWPORT, R. I.

The Unrivalled Resort of Fashion and Refinement.

The Ocean House having been put in complete order—principally newly furnished—will open for the CENTENNIAL SEASON late in June. ITS EXCELLENT CUISINE WILL BE MAINTAINED. Lander's superb Orchestra.

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

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

WEAVERS & BATES.

WESTMINSTER HOTEL,
FRONTING ON

Belmont and Westminster Avenues,
WEST PHILADELPHIA.

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

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

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

SEASON 1876.

THE PARRY HOUSE,
BEACH HAVEN, N. J.

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

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

Reached via West Jersey Railroad or Steamers.

B. W. HAYES, Proprietor.

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

TREMONT HOUSE,

ATLANTIC CITY,
CORNER PACIFIC AND VIRGINIA AVENUES,
NOW OPEN

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

Hotels and Summer Resorts.

CONGRESS HALL,
SARATOGA.

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

STOCKTON HOTEL,
CAPE MAY, N. J.,

Opened JUNE 15th, 1876.

CHARLES DUFFY,
Of Continental Hotel, Philadelphia, Proprietor.

MERCHANTS' HOUSE,
ATLANTIC CITY,

CORNER OF NEW YORK & ATLANTIC AVENUE,
Opened for GUESTS on

JUNE 10th, 1876.

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

ISLAND HOUSE,
ATLANTIC CITY, N. J.,

Is now open, for the season.

Hot and Cold Seawater Baths connected with the House. Boats for crabbing, fishing, etc. Hotel Coach meets all the trains.

M. A. RUGH.

MANSION HOUSE,

ATLANTIC CITY,
Near the Depot, Now open.
G. GARRETSON.

THIS PAPER IS ON FILE WITH



Where Advertising Contracts can be made.

Oceanic Steamships.

ALLAN LINE,



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

1876. Summer Arrangements. 1876

This Company's Lines are composed of the undermoted 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.	
Percussian.....4100	Capt. Brown	
Sarmatian.....3600	Capt. A. D. Aird	
Hibernian.....3434	Lt. F. Archer, R.N.R.	
Scandinavian.....3200	Capt. Tracks	
Scandinavian.....3000	Capt. R. S. Watts	
Prussian.....3000	Capt. J. Ritchie	
Austrian.....2700	Capt. H. Whyte	
Nestorian.....2700	Capt. Barclay	
Moravian.....2650	Capt. Graham	
Peruvian.....2600	Capt. Richardson	
Manitoban.....3150	Capt. Miller	
Nova Scotian.....3200	Capt. Wallace	
Canadian.....2600	Capt. McLean	
Corinthian.....2400	Capt. Menzies	
Acadian.....1350	Capt. Gabel	
Waldensian.....2800	Capt. J. G. Stephens	
Phenician.....2800	Capt. Scott	
Newfoundland.....1500	Capt. Mylins	

FROM QUEBEC.

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

RATES OF PASSAGE FROM QUEBEC.

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

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

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

FROM QUEBEC.

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

RATES OF PASSAGE FROM QUEBEC.

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

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

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

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

The Ottawa River Navigation Company



ROYAL MAIL LINE
DAY AND NIGHT STEAMERS
BETWEEN

Montreal and Ottawa.

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

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

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

SATURDAY AFTERNOON TRIPS.

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

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

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

R. W. SHEPHERD,

President.



Canadian Pacific Railway.

PROPOSALS FOR CONSTRUCTION.

THE Government of Canada expect to be able on or before

JANUARY, 1877,

TO INVITE

Tenders for Building & Working the Sections between

LAKE SUPERIOR AND THE PACIFIC OCEAN, under the provisions of the Canada Pacific Railway Act, 1874.

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

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

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

By order,

F. BRAUN, Secretary,
Dept. Public Works.

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



Cornwall Canal Enlargement.

NOTICE TO CONTRACTORS.

Sealed Tenders, addressed to the Secretary of Public Works, and endorsed "Tender for the Cornwall Canal," will be received at this office until the arrival of the Eastern and Western Mails on WEDNESDAY, the NINTH DAY of AUGUST next, for the formation of a new entrance—south of the present one—at the lower end of the Cornwall Canal, embracing the construction of two Lift-locks, Waste weir, &c.

The works will be let in one section, as indicated on the map of that part of the line, which, together with plans and specifications of the various works, can be seen at this office, and at the office of the Canal Superintendent, Cornwall, on and after FRIDAY, the Twenty-Eighth Day of July inst., at either of which places printed Forms of Tender can be obtained.

Contractors are requested to bear in mind that Tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signatures, the nature of the occupation, and place of residence of each member of the same; and further, an accepted bank cheque, or other readily available security for the sum of Four Thousand Dollars, must accompany each Tender, which shall be forfeited, if the party tendering declines or fails to enter into contract for the works when called upon to do so, at the rates stated in the offer submitted.

The cheque or money thus sent in will be returned to the respective parties whose tenders are not accepted.

For the due fulfilment of the contract satisfactory security will be required on real estate, or by deposit of money, public or municipal securities, or bank stocks, to the amount of five per cent. on the bulk sum of the contract, of which the sum sent in with the Tender will be considered a part.

Ninety per cent. only of the progress estimates will be paid until the completion of the works.

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

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

By order,

F. BRAUN,
Secretary.

Department of Public Works,
Ottawa, 10th July, 1876.

WANTED. We will give energetic men and women

Business that will Pay

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

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

WANTED.—To Merchants, Bankers and others requiring their Books properly written up and balanced or audited: Financial, Partnership, Estate, or other statement, adjusted; can just now have the services of a thoroughly competent Accountant on reasonable terms; or would make an engagement for three or four days a week.

Apply at the office of the
Journal of Commerce.

LONDON & LANCASHIRE

LIFE ASSURANCE COMPANY.

HEAD OFFICE FOR CANADA :

Molsons Bank Chambers, St. James Street, Montreal.

DIRECTORS.

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

MEDICAL OFFICERS.

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

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

Manager for Canada.

WILLIAM ROBERTSON.

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

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

THE CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

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

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

Vice-President.—JAS. HAMILTON, M.D.

Secretary.—R. HILLS.

The Rates charged are LOWER than those of other Companies.

It has the LARGEST BUSINESS of any Company in Canada.

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

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

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

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

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

R. POWNALL, General Agent for Province of Quebec.

CANADA LIFE BUILDING,

182 ST. JAMES STREET, MONTREAL.

THE

MERCHANTS' MARINE INS.

COMPANY OF CANADA.

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

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

Head Office, Montreal.

BOARD OF DIRECTORS :

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

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

J. K. OSWALD,
General Manager

FIRE and MARINE

INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS :

Hon. G. W. ALLAN, M.L.C.	HUGH McLENNAN, Esq.
GEORGE J. BOYD, Esq.	PETER PATTERSON, Esq.
Hon. W. CAYLEY.	JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq.	JNO. GORDON, Esq.
ED. HOOPER, Esq.	

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

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

F. A. BALL, Manager

ROYAL CANADIAN INSURANCE COMPANY.

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



Amount of Capital Subscribed \$6,000,000

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

ASSETS.

U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78
Bank Stocks and Bonds (Canadian).....	354,461 30
Due by Agents in course of transmission.....	219,860 47
Mortgages on Real Estate (1st lien).....	37,000 00
Bills Receivable (Marine Premiums).....	43,714 97
Amount of Interest due and accrued.....	16,716 53
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. O.....	\$62,502 48
Office Furniture (Home and Foreign).....	23,272 74

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

Cash on hand and on Deposit..... 50,252 59

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

LIABILITIES.

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

INCOME.

Premiums received..... \$1,368,680 36
Interest on Investments..... 57,982 85

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

Board of Directors.

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

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

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

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

LOCAL BOARDS IN CANADA.

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—**McKlean, Gibson & Bell**.
S. Jones, Agent.

QUEBEC.

Hon. I. Thibaudau, M.P.
A. Joseph, Vice-Consul of Belgium.
Joseph Hamel, (Hamel Freres.)
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.
Hornee Aylwin.
A. M. Cosby, Agent.

COBOURG.

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

WINDSOR.

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

Fraser and Johnson, Agents

HALIFAX DIRECTORS :

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

Representing in all nine hundred Distinct Agencies.

CHAS. FORTIER, *Manager Marine Dept.*

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

ARTHUR GAGNON,

Secretary-Treasurer.

ALFRED PERRY,

General Manager.

Insurance.

THE

Accident Insurance Co.

OF CANADA.

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

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

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Aug. 10th.
BANKS						
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,900,000	per ct.	125 125 1/2
Consolidated Bank of Canada	100	4,000,000	3,000,000	233,000	4	101 1/2 102 1/2
Dominion Bank	100	970,250	970,250	525,000	4	126 1/2
De Temple	50	1,000,000	1,000,000	200,000	2	90 1/2
Eastern Townships	50	1,272,350	1,123,730	275,000	4	104 104 1/2
Exchange Bank	100	1,000,000	1,000,000	65,000	4	92 100
Federal Bank	100	800,000	800,000	40,000	3 1/2	101 102
Hamilton	100	1,000,000	690,160	9,406	4	97 100
Imperial Bank	100	910,000	25,000	.....	4	.....
Jacques Cartier	50	2,000,000	1,850,375	.....	0	38 33 1/2
Mechanics' Bank	50	500,000	455,510	.....	.....	.....
Merchants' Bank of Canada	100	8,337,200	8,125,225	1,850,000	4	91 1/2 92
Metropolitan	100	1,000,000	637,400	.....	0	60 57
Molson Bank	50	2,000,000	1,493,460	500,000	4	109 111
Montreal	200	12,000,000	11,938,100	5,600,000	7	190 191
Maritime	100	1,000,000	489,610	9,174	3	73 1/2 85
Nationale	50	2,000,000	2,000,000	400,000	4	.....
Ontario Bank	40	3,000,000	2,950,272	225,000	4	103 1/2 104 1/2
Quebec Bank	100	2,500,000	2,499,420	475,000	4	104 1/2 107
Standard	100	840,100	628,633	.....	.....	86 88
Toronto	100	2,000,000	2,000,000	1,000,000	6	190 191
Union Bank	100	2,000,000	1,989,585	360,000	4	86 90
Ville Marie	100	1,000,000	722,222	.....	3	60 80
British North America	150	4,800,000	4,866,000	1,170,000	4	47 1/2 70 1/2 85
Canada Landed Credit Co.	50	1,000,000	500,000	40,000	4	127 128 1/2
Canada Farm Loan and Savings Co.	50	1,750,000	1,750,000	680,000	6	176 176 1/2
Dominion Telegraph Co.	50	600,000	600,000	.....	3 1/2	57 1/2 91
Freehold Loan & Investment Co.	100	500,000	500,000	140,000	5	146
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	170,000	5	127
Montreal Telegraph Co.	40	1,925,000	1,925,000	.....	4	169 162
Montreal City Gas Co.	50	1,800,000	1,500,000	.....	5	167 168
Montreal City Passenger Ry Co.	40	600,000	400,000	.....	3	227 235
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	3	92 1/2 92 1/2
Montreal Building Association	50	600,000	600,000	.....	4	107 87
Imperial Building and Savings Society	50	600,000	600,000	25,000	5	135
Toronto City Gas Co.	50	600,000	400,100	.....	5	127 128
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	146
Western Canada Loan & Savings Co.	50	800,000	800,000	185,500	5	146
Montreal Loan & Mortgage S'y.	50	500,000	500,000	204,000	5	120
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	8	140 145
Building and Loan Association	25	750,000	750,000	60,000	4 1/2	115
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	110 1/2
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	84 1/2

SECURITIES.

Canadian Government Debentures, 6 per ct. 1877-80	.....	102 106
Do. do. 5 per ct.	.....	104 105
Do. do. 5 per ct. 1885	.....	.....
Dominion 5 per ct. stock	.....	102
Dominion 5 per cent. Stock	.....	99 1/2 100
Montreal Harbor Bonds 6 1/2 p. c.	.....	104 105
Do. Corporation 6 per ct. Bonds	.....	100 101
Do. 7 per ct. Stock	.....	117 118
Toronto City 6 per ct.	.....	98 1/2
County Debentures	.....	99
Township Debentures, 6 per ct.	.....	96

INSURANCE COMPANIES.

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

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s.	Briton M. & G. Life	£10	20	1 1/2
50,000	20	C. Union F.L. & M.	50	15	12 1/2 13 1/2
5,000	10	Edinburgh Life	100	60	62 35
20,000	5 b £2 10	Guardian Life	100	60	62 64
20,000	£4 p. sh.	Imperial Fire	100	25	83
12,000	20	Lancashire F. & L.	20	2	7
00,000	11	Life Ass'n of Scot.	40	33	25 1/2
10,000	.....	London Ass. Corp.	25	12 1/2	59
35,862	.....	Lon. & Lancash. L.	10	1	.....
.....	15	Liv. Lon. & G.P. & L.	20	2	9 1/2 x d.
.....	20	Northern F. & L.	100	5	32 1/2 34 1/2
.....	28 & 68 p. c.	North Brit. & Mer	50	6 1/2	39 1/2 42 1/2
.....	17 1/2 p. s.	Phoenix	.....	.....	17 1/2
.....	15	Queen Fire & Life	50	1	13 x d.
.....	16 1/2 b £3	Royal Insurance	20	3	13 x d.
.....	10	Scott. Commercial	10	1	21
.....	6	Scottish Imp. F. & L.	10	1	29
.....	10	Scott. Prov. F. & L.	50	3	7 13-16-8
.....	25	Standard Life	60	12	75
.....	5	Star Life	25	1 1/2	12 1/2
.....	.....	CANADIAN	.....	.....	.....
.....	.....	AN-Montreal Qu.	.....	.....	.....
.....	.....	6-Mos.	£50	£50	118 1/2 123
.....	.....	Canada Life	100	50	.....
.....	.....	10-12 Mos.	100	25	100
.....	.....	8-12 Mos.	100	10	.....
.....	.....	6-10 Mos.	100	10	.....
.....	.....	San Mutual Life	100	10	.....
.....	.....	10-12 Mos.	100	10	120
.....	.....	Isolated Risk Fire	100	10	.....
.....	.....	4-6 Mos.	60	75	75
.....	.....	Provincial F. & M.	100	130	.....
.....	.....	Quebec Fire	100	40	100 105
.....	.....	Marine	100	40	.....
.....	.....	Queen City Fire	50	10	.....
.....	.....	7 1/2 Mos.	40	20	140 141
.....	.....	10-15 Mos.	100	20	9 1/2 9 1/2
.....	.....	Royal Can. Ins.	100	10	.....
.....	.....	8 per ct.	100	20	100
.....	.....	Can. Guarant. Co.	50	20	100
.....	.....	2335	100	10	95
.....	.....	10-12 Mos.	100	10	.....
.....	.....	Can. Ag. Ins.	100	10	.....
.....	.....	National Ins. F.	100	10	.....

* London Quotation.

EXCHANGE.

Bank of London, 60 days	.....	109 1/2 to 109 1/2
Gold Drafts on New York	.....	1-16 to 1/4 p.
Gold at 3 p.m.	.....	111 1/2

INSURANCE COMPANIES.—CANADIAN.

No. Shares.	Last Divid.	NAME OF CO'Y.	Pr val.	Of Sh's	Of Prd	A'kd
50,000	10-12 mos.	Stadacona In. Co.	\$100	92 1/2	.....	.....

RAILWAYS.

Shrs.	Pr val.	NAME OF CO'Y.	Of Sh's	Of Prd	A'kd
100	all	Atlantic & St. Lawrence Sh.	all	90	.....
100	all	Do. 6 p. c. Ster. Mt. Bonds	all	100	103
100	all	Do. do. 3rd Mort. 1891	all	96	100
100	all	Hudson and Lake Huron	all	72	77
100	all	Do. do. 6 p. c. 1st Mort.	all	93	97 1/2
100	all	Do. do. 5 1/2 p. c. 2nd Mort.	all	35	38
100	all	Canada Southern 1st Mort. 7 p. c.	all	54	51 1/2
100	all	Grand Trunk of Canada	all	92	100
100	all	Do. Eq. Mort. Bds, 1st charge, 6 p. c.	all	94	104
100	all	Do. do. 2nd do do	all	94	94
100	all	Do. do. 1st Pref. Stock	all	45	53 1/2
100	all	Do. do. 2nd Pref. Stock	all	45	50 1/2
100	all	Do. do. 3rd Pref. Stock	all	19	26
100	all	Do. Id. Bond Stg. Mt. Deb. Scrip	all	95	94
100	all	Do. 5 p. c. Pref. conv. 4th Jan. 1st. 1880	all	54	57
100	all	Great Western of Canada	all	62	8
100	all	Do. 5 1/2 do. July 1877-1878	all	82	8
100	all	Do. 6 do. do. 1880	all	75	77
100	all	Do. 6 p. c. Pref. conv. 4th Jan. 1st. 1880	all	54	57
100	all	Do. Perpetual 5 p. c. Debenture Stock	all	67	67
100	all	Internat. Bridge 6 p. c. Mort. Bds, Scrip	all	101	103
100	all	Do. do. 6 p. c. Mrt. Pref. Shrs, Sep	all	101	103
100	all	Do. of Canada 6 p. c. Ster. 1st Mort.	all	45	50
100	all	Do. of Canada 6 p. c. Ster. Pref. Bonds	all	95	97 1/2
100	all	Do. do. 2nd do do	all	91	93
100	all	Northern Extension, 6 p. c.	all	87	88 1/2
100	all	Do. do. 6 p. c. 1st Mort.	all	80	82
100	all	Do. for. Gray & Bruce, 7 p. c. Bds, 1st Mort	all	80	82
100	all	Well, Grey & Bruce, 7 p. c. Bds, 1st Mort	all	67	70
100	all	Touquet & Nipissing Stock	all	60	.....
100	all	Do. do. 8 p. c. 5 years	all	90	.....

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

Insurance.

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

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

LIFE DEPARTMENT.

BONUS YEAR, 1876.

The next division of profits for the five years since 1870, will be made on the closing of the books on the 1st December, 1876. All policies on the Participating Scale, opened before that date will share in the Division.

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

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

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

MACDOUGALL & DAVIDSON,

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

Wm: EWING, Inspector.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL,
No. St. JAMES STREET.

DIRECTORS.

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

EDWARD STARKE,

Manager Life, Guarantee and Accident Department

JOHN HUTCHINSON,

Manager of Fire Department.

ARCILD MCGOUN, Secretary-Treasurer.

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

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

Insurance.

QUEEN Insurance Co'y.

OF

LIVERPOOL AND LONDON.

—00—

CAPITAL, - - \$10,000,000

—00—

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,
H. J. MUDGE,

Montreal,
Chief Agents in Canada

THE

STADACONA

Fire & Life Insurance Co.

HEAD OFFICE: . . . QUEBEC.

FINANCIAL RESULT OF 14 MONTHS BUSINESS TO 31st DEC., 1876.

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

Total Revenue, Fire Pro- } minus, 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, 104 St. James street, Montreal.

JAMES GRANT, Manager, P. Q.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

FUNDS INVESTED - - 12,000,000

ANNUAL INCOME - 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

H. L. ROUTH,
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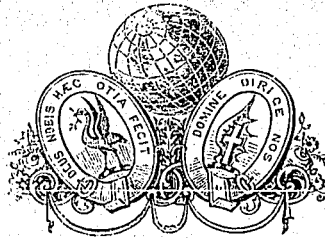
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