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# THE JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW.

Vol. 3.—No. 6.

MONTREAL, FRIDAY, SEPT. 22, 1876.

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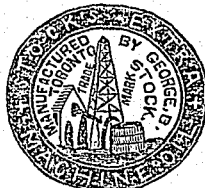
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C. BEAUSOLEIL, Official Assignee.

**TYRE & LEFEBVRE,**

Official Assignees & Accountants

16 ST. SACRAMENT STREET.

**EVANS & RIDDELL,**

PUBLIC ACCOUNTANTS,

AUDITORS, & C.

**EDWARD EVANS,**

OFFICIAL ASSIGNEE,

22 ST. JOHN STREET, MONTREAL.

**A. B. STEWART,**

Accountant and Official Assignee

MERCHANTS' EXCHANGE,

MONTREAL.

**TAYLOR & LUSHER,**

Public Accountants, Assignees,

AND

GENERAL AUCTIONEERS.

Estates investigated and private settlements effected. Correspondence confidential.

4 HOSPITAL STREET.

E. T. TAYLOR.

EDW. LUSHER

**Fire Record.**

EDWARDS' FIRE-PROOF SAFES in the great fires which destroyed St. Johns, Quebec, and an important part of Kingston, were tested against all others and invariably proved

**REALLY FIRE-PROOF,**

the contents of the safes were intact. The following firms owned these safes:—

- J. E. MOLLEUR, St. Johns.
- LOUIS BOSQUET, St. Johns.
- ARFEN & FREDET, St. Johns.
- E & D. MACDONALD, St. Johns.
- SHALLOW BROTHERS, St. Johns.
- WILLIAM MARTIN, Kingston.
- ST. JOHNS WOOLLEN MILLS CO., St. Johns.
- LANGFLETTER & DEBELLIS, St. Johns.
- NATIONAL EXPRESS CO., St. Johns.

These safes, as taken out of the ruins, are now on exhibition at the Edward Safe Factory, No. 49 St. Joseph street.

Leading Wholesale Trade of Montreal.

**ALEXANDER SEATH,**

IMPORTER OF

EVERY DESCRIPTION OF

**FOREIGN LEATHER,**

AND

*Shoe Manufacturers Goods,*

WHOLESALE.

16 Lemoine Street, Montreal.

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**TANNERS**

AND DEALERS IN

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**JOHN L. CASSIDY & CO.,**

IMPORTERS OF

**CHINA GLASS & EARTHENWARE**

339 & 341 ST. PAUL STREET.

**ROBINSON, DONAHUE & CO.,**

IMPORTERS OF

**TEAS**

AND

**General Groceries,**

AND

*General Commission Merchants,*

COR. ST. MAURICE & ST. HENRY  
STREETS,

MONTREAL.

THE CHIEF CHARACTERISTICS OF

**WHITESIDE'S**

**IMPROVED PATENT**

**SPRING BED**

Are comfort, durability and convenience.

**H. WHITESIDE & CO.,**

64 and 66 College Street, Montreal

The trade supplied with bedding of all kinds

Designers and Engravers.

**WALKER & WISEMAN,**

Designers and Engravers on Wood,

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

**BEATTY PIANO!**

GRAND, SQUARE AND UPRIGHT.

From the Hon. G. R. CATHER, publisher  
"Southern Agis," Asheville, Ah.

"We have received from the manufacturer, Daniel F. Beatty, one of his square pianos. It is a thing of beauty, but not more exquisite to the eye is the finish of its workmanship, than charming to the ear is the sweetness of its melody. The piano combines the highest excellence, to which all first-class manufacturers of musical instruments aim. To all who wish to invest in a first-class piano we have no hesitancy in advising them to send the money directly to Mr. Beatty. We speak from actual experiment, and it is with pleasure we give this evidence of the reliability of Mr. Beatty and his instruments."

Best offer ever given. Money refunded upon return of Piano and freight charges paid by me (Daniel F. Beatty) both ways if unsatisfactory, after a test trial of five days. Pianos warranted for six years. Agents wanted. Send for catalogue. Address,

**DANIEL F. BEATTY,**

Washington, New Jersey, U. S. A.

Brokers.

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**STOCK BROKERS,**

*Members of Montreal Stock Exchange,*

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MONTREAL.

**BOND BROS.,**

**STOCK BROKERS,**

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THE STOCK EXCHANGE.

Orders received for the purchase and sale, for investment or on margin, of Stocks, Bonds and Debentures, in Canada and the United States.

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Leading Wholesale Trade of Montreal.

**W. & F. P. CURRIE & CO.**

100 GREY NUN ST., Montreal,

IMPORTERS OF

**PIG IRON, BAR IRON,**

Boiler Plates, Galvanised Iron,

CANADA PLATES, TIN PLATES,

Boiler Tubes, Gas Tubes,

Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland Cement
Antimony,	Glass,	Canada Cement,
Sheet Zinc,	Paints,	Paving Liles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Gibney 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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COURT,

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J. D. Crawford.

Geo. W. Hamilton.

**J. R. MIDDLEMISS & CO.,**

**BANKERS,**

Financial and General Agents,

[DEALERS IN

STOCKS, BONDS AND DEBENTURES,

*Safe and profitable investments secured for clients.*

ORDERS PUNCTUALLY ATTENDED TO.

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**MACDOUGALL & DAVIDSON**

**BROKERS,**

North British & Mercantile Insurance Building

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*Members of the Stock Exchange.*

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

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IMPORTERS

OF

TEAS,

GENERAL GROCERIES,

WINES and SPIRITS,

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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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FOUNDERS;

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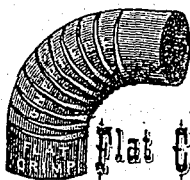
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Patent Improved

Flat Crimped Elbows.

5	6	In. Iron:
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\$4.25	\$5.50	\$6.00	Per Dozen.
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Less 25 per cent. for Cash.

GALVANIZED, (For Water and Stove Pipe.)

3	4	5	6	7	Per Doz.
\$2.25	\$3.50	\$6.00	\$7.00	\$8.50	

TIN. (Not Retinned.)

3	4	Inch.
---	---	-------

\$1.50	\$2.75	Per Dozen.
--------	--------	------------

Less 15 per cent. for Cash.

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

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**JOHN HATCHETTE & CO.**

Late Moore, 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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OF

House Furnishing Hardware,

STOVES, TIN, GALVANIZED IRON,

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224 St. James Street, Montreal.

**FISH, SHEPHERD & CO.,**

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IMPORTERS OF

DRESS GOODS, SHAWLS, &C.

—Agents for the Celebrated—

“Dragon and Bear Brands”

OF

**BLACK LUSTRES.**

All numbers constantly in stock.

**E. F. GILBERT & SONS,**

MANUFACTURERS OF

PORTABLE and STATIONARY

ENGINES,

Steam Pumps, Shafting Pulleys, &c.

Office:

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**DECASTRO'S SYRUPS.**

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

Orders from the Wholesale Trade only received at 88 King Street, Montreal.

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(LATE SINCLAIR, JACK & CO.)

WHOLESALE GROCERS,

IMPORTERS OF

East & West India Produce,

AND GENERAL

COMMISSION MERCHANTS,

Cor. St Peter and Lemoine Sts.

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**H. A. NELSON & SONS**

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES, WOODEN

AND

WILLOW WARE

91 to 97 ST. PETER STREET,

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**SUPERIOR FOUNDRY CO ,**

(LIMITED,)

CAPITAL STOCK, - - \$100,000,

OFFICE AND FOUNDRY

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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,

49 ST. PETER STREET,

MONTREAL.

**ROBT. DUNN & CO.,**

WHOLESALE

**DRY GOODS.**

VICTORIA SQUARE,

MONTREAL.

As usual JOB LINES a Speciality.

**S. H. MAY & CO.,**

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*Paints, Oils, Varnishes, Glass, &c.*

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**CLARK'S ELEPHANT**

SIX  CORD

SPOOL COTTON,

HAS THE HIGHEST TESTIMONIALS  
IN THE MARKET.

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

WHEELER & WILSON Manuf'g Co.

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

**WALTER WILSON & CO.,**

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

Leading Wholesale Trade of Montreal



**KERR & CO'S SEWING COTTON**

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

JAMES L. FOULDS,

30 & 32 Lemoine St.,

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**CANADIAN WOOLENS.**

Are now prepared to offer the Trade

A FULL RANGE

OF

**FALL SAMPLES.**

—ALSO—

OFFICE AND SAMPLES

13 WELLINGTON STREET, (East),

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**COPLAND & McLAREN,**

Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.,

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Fig Iron, Galvanized & Black Sheet Iron,

General Supplies for Foundries,

Fire Bricks and Fire Clay

Drain Pipes and Branches,

Chimney Tops and Linings,

Garden Vases and Edging,

Cement, Portland, Roman and Water-

Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Garden Wheelbarrows,

White Lead, Paints, Oils, Turpentine,

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

Leading Wholesale Trade of Montreal

**W. R. ROSS & CO.,**

GENERAL AND

**Commission Merchants**

MERCHANTS' EXCHANGE,

33 ST. SACRAMENT STREET

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.**

— It is affirmed that the Haycock Iron Co'y has procured some \$200,000 additional capital in England.

— The first cargo of barley shipped from Canada this season arrived in Oswego on the 8th of September—it was from the Bay of Quinté.

— Although England has received 300,000 pounds in silver from the German Government for transmission to India, the movement has in no way affected the market.

— The parliamentary library of Quebec has lately been furnished with sixty-three marine charts of Norway from the latest surveys. The library now possesses 320 charts of all the seas of the world.

— It is not, unfortunately, generally known that in case of fire in buildings containing horses, if the harness be merely put on, however roughly, the horses will quit their stables without difficulty. A knowledge of this fact may be the means of saving many a valuable animal, and insurance companies from loss.

— By sending to this office the trifle of two dollars, those who take the liberty of removing this JOURNAL from the files and reading rooms of the hotels in this city as well as in Toronto, can get it sent to them for a whole year postage paid, and save themselves a little trouble here and possibly hereafter.

— The Executive Committee of the American Bankers' Association announce a mass Convention of bankers, at the Centennial grounds, Philadelphia, October 3rd and three following days. The meeting is with a view to establish uniform laws and customs for commerce and banking for the whole United States, and is likely to be of great interest to the banking and commercial communities.

— Mr. Franklin H. Carter, United States manager of the Guardian Insurance Company, of London, lately deceased by drowning, held a policy in the Travelers, of Hartford, through which his mother receives \$10,000 from the Company. Mr. Carter was formerly paid \$250 by the same Company for injuries resulting in the loss of an eye by the accidental discharge of a pistol.



Leading Wholesale Trade of Montreal.

**JOHN TAYLOR & BRO.**

16 ST. JOHN STREET,

OFFER FOR SALE

**American Boiler Iron & Tubes**WROUGHT 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.**

—Douglass & Hogarth, general storekeepers of Pembroke, Ontario, who have of late been advertising a cheap sale extensively are being served with a notice to assign by one of our city grocery houses.

—The land under wheat in the United Kingdom this year is 3,136,000 acres, which is 678,000 acres below the acreage of 1874 and the seven preceding years, a decline of more than twenty per cent. on the average growth.

—Two hundred sailing vessels have yet to arrive from Great Britain and other ports for Quebec, and thirty-eight for Montreal, before the close of the season.

—Among the minor casualties of the week, may be noticed: Edmond Meunier, grocer, of the city, served with a demand in insolvency; F. Naubert, a small trader, of St. Philipps and Mrs. H. H. Craig, general store, of Three Rivers, have received the same attention at hands of creditors. Albert A. Perry, a young city grocery firm, has assigned.

—And now the estate of Macdonald, Moodie & Co. is to pay only 40 cents on the dollar; eighty was considered a low estimate, but the assignee should know better.

—A cable despatch received yesterday says Sir John Rose has written another letter to the *Times* on the British Columbia question, which has had the effect of making the *Thunderer* entirely abandon its previous position, and admit that Canada has fulfilled all engagements required of her towards that Province.

—Messrs. Murphy & Berthelot, a hardware firm of but six months standing have been served with a writ of attachment at suit of an English creditor. The causes of their troubles are hard to understand, but are presumed to arise from an over purchase of heavy goods which they have been unable to place owing to the unfavorably state of the times. They show a surplus of \$5,000 and the action of the English concern above, seems to be rather harsh.

Leading Wholesale Trade of Montreal.

**GREENE & SONS,**

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

WHOLESALE

**HATS, CAPS,**

AND

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

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

Large Stock of everything in our line.

Prices Low. Terms Liberal.

—There are rumors afloat which hint at one of St. Hyacinthe's most prominent citizens, who is largely interested in some of the leading industries of the place, being in embarrassed position. It is to be feared that any serious results would have a demoralizing tendency in the present state of affairs there, and a judicious nursing on the part of Creditors, would probably be the wisest policy under the circumstances.

—The Acting Secretary of the United States Treasury has issued a circular to collectors of customs amending the regulations governing the transportation of merchandise to, from and through the possessions of North America, so as to provide that merchandise of domestic origin, duty paid on, or free of duty, may be transported from one port to another of the United States over the territory of the Dominion of Canada, with the consent of the proper authorities by routes duly designated and bonded for such purposes.

—The quickest voyage yet made between Liverpool and Melbourne, round the Cape of Good Hope, has lately been completed by the steamship *Whampoa* of the Colonial Line of Australian Packets. Including all stoppages, the time was only forty-two days. If this speed can only be continued, as seems probable, the direct route will be a powerful rival to that across the American Continent or by the Isthmus of Panama.

—The creditors of Max Stadler & Co., of New York, recently refused an offer to pay sixty cents on the dollar, fifty of which was to be secured, and the balance in the firm's own paper. This offer was afterwards increased to sixty-five cents, all secured, but, like the first, was rejected. On Friday the firm increased their offer to seventy-five cents, this being the amount originally claimed by the committee of creditors; but condition the payment of only thirty cents in secured paper, the balance to be

Leading Wholesale Trade of Montreal

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

IMPORTERS OF

**DRY GOODS**

CORNER OF

*St. Peter and St. Paul Streets,*

MONTREAL.

in their own notes. This also was refused; the creditors insisting upon security for the whole amount. This may be a lesson to some of our merchants who jump too readily at first offers of settlement.

—The *Boston Advertiser*, seems confident that the tide has really turned, and that they are entering upon a season of business prosperity. The amount of clearings at the banks in the great cities is perhaps the surest indication of the aggregate amount of business transactions, and these show that there has been an actual increase in the quantity of goods bought and sold, since the decrease of clearings is a smaller percentage than is the average decline in prices. The demand is better, prices are firmer, sales are larger than they have been since the panic of 1873. There has been a general settlement of accounts, the weak houses have dropped out or have reorganized on a better basis, and the way has been prepared for a really healthy trade. The improvement seems likely to be lasting when it occurs at the most unfavorable season, on general principles, that has been since the depression began.

—In an appeal last week to the United States Court in the case of the propeller Colorado, Charles Ensign and Geo. W. Holt, claimants and appellants, vs. Elton W. Hudson, owner of the bark H. P. Bridge, for injuries received by the bark on the 11th of May, 1869, in a collision which took place on Lake Huron between the bark and the propeller Colorado, of Saginaw Bay, about half past eleven o'clock at night, whereby the bark was sunk in the Lake, and with her cargo, consisting of 45,000 bricks and 35,000 bushels of oats, became a total loss, Mr. Justice Clifford affirmed the decree where the District Court had ruled in favor of the libellant for the sum of \$33,675.26 with interest and costs, on the ground that owners of steamships are bound to afford such protection to life and property as may be in

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.*

**CHAMBLAY SHOVEL WORKS,**

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

**DENOON, DRAKE & DODS,**

IMPORTERS

Oils, Colours and Window Glass,  
**VARNISH MANUFACTURERS, &c.**

A large assortment Belgian Sheet, Smithwick,  
 Coloured, Stained, Obscured and Rough Plate.  
 Artists' Materials and French Brushes

**ALWAYS IN STOCK.**

Special quotations for import orders and for  
 Plate Glass, &c.

their power in such emergencies and moments  
 of great peril. In the judgment of the Court  
 the steamer in this case did not exercise the  
 proper precaution in the midst of a dense fog,  
 in having a watch consisting of one officer only  
 and one wheelsman and lookout.

— The stove dealers are at present somewhat  
 exercised over the disappearance of one of  
 their number, W. W. Sargent, a young man  
 but a few years in the business, but who has  
 already failed once and had only got his dischar-  
 ge in bankruptcy a few months previous to his  
 present escapade. The assignee's search for  
 him has been unavailing thus far, though it is  
 believed he is in hiding in the city. For some-  
 time past he has been in a state of great im-  
 pecuniosity, borrowing small sums from friends,  
 and his *bons* are for sale at a heavy discount.  
 The estate will realize poorly.

— James McClure & Co., dry goods mer-  
 chants whose business career has always  
 been beset with embarrassments of more  
 or less import have been served with a  
 writ of attachment at the instance of  
 Messrs. Gault Bros. & Co. who are their main  
 creditors. This business was originally started  
 on a false basis, namely by the aid of accom-  
 modation paper, and has never been entirely  
 free from the evil effects of the system. In 1873  
 they were obliged to suspend, and effected a  
 compromise then, of seven shillings and ten-  
 pence halfpenny on the pound, which however  
 does not appear to have afforded them any  
 permanent relief, as instanced by the present  
 action.

Leading Wholesale Trade of Montreal.

**JOHN McARTHUR & SON,**

Importers of and Dealers in

**WHITE LEAD AND COLOURS,**

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star,  
 Diamond Star and Double Diamond Star Brands.  
 English 10, 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 draw 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.

— The offer made by Mr. Alex. Walker of 27½  
 cents in the dollar is not acceptable to the  
 majority of his creditors.

— At a meeting of the log owners and lumber-  
 men held at St. Paul on the 1st instant, it was  
 stated that up to the present time the mills  
 have manufactured 93,000,000 feet of logs.  
 There remained in the river about 81,000,000  
 feet of logs, of which probably not more than  
 from 60,000,000 to 65,000,000 can be manufac-  
 tured before the season closes. In the booms  
 above the city are 18,000,000 feet, which will be  
 left undisturbed until October 1.

— At a meeting of the Toronto Corn Ex-  
 change held last week to consider the propriety  
 of adopting the system of weights and mea-  
 sures, a standard of quality in barley was agreed  
 upon by the buyers as follows:— No. 1 barley  
 to weigh 48 lbs. to the bushel, and be clean  
 plump and bright. No. 2 to weigh not less  
 than 46 lbs. to the bushel, and a fair sample.  
 No. 3 to weigh not less than 43½ lbs. to the bushel  
 All under the last named weight to be rejected  
 and not considered marketable.

— W. E. Brown, boot and shoe manufacturer,  
 Ottawa, was recently charged before the courts  
 with having goods in his possession, knowing  
 them to have been stolen. It appears they  
 were sold to him by James Chambers on the 1st  
 of June. W. A. Lamb, the prosecutor, proved  
 that the goods did not belong to Chambers,  
 being only stored in his warehouse. The Court  
 had no doubt that Chambers was guilty of lar-

Leading Wholesale Trade of Montreal.

**HODGSON,  
 MURPHY  
 & SUMNER,**

(LATE FOULDS & HODGSON,)

**IMPORTERS,**

(Nuns' Block) 347 St. Paul Street,

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SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Boat Laces	Cottons	Balls
Soap	Lanterns	Bells
Needles	Trucks	Brooches
Plugs	Bells	Brushes
Hooks and Eyes	Shirtings	Card Cases
Paper	Shawls	Card Board Text
Buttons	Shirts	Chairs
Buttons	Shirts	Combs
Embroidery Cotton	Picking	Concertinas
Flannel	Tweeds	Crosses
Carpet Binding	Tweeds	Dresses
Fish Lines	Unbleached	Dolls
Chalk Lines	Unbleached	Drum
Enamel Cord	Wherry	Ear-Rings
American Lark	Clungams	Eye-Glasses
Boat Buttons	Ribbons	Fans
Buttons	Silks	Feather Duster
Buttons	Gloves	Flags
Buttons	Buttons	Foot Balls
Buttons	Buttons	Jewellery
Buttons	Buttons	Jews Harps
Buttons	Buttons	Knives
Buttons	Buttons	Lockets
Buttons	Buttons	Marbles
Buttons	Buttons	Masks
Buttons	Buttons	Mirrors
Buttons	Buttons	Necklaces
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Buttons	Buttons	Picture Frames
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Buttons	Buttons	Playing Cards
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Buttons	Buttons	Satchels
Buttons	Buttons	Shipper Patterns
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Buttons	Buttons	Spectacles
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Buttons	Buttons	Taps
Buttons	Buttons	Yarns
Buttons	Buttons	Yolks
Buttons	Buttons	Work Boxes

And a large variety of other Goods.

**ALL NEXT WEEK**

We sell  
**GOOD FIFTY YARD MACHINE SILK,**  
 at 26c. per dozen,  
 and  
 100 YARDS at 53c.

**S. CARSLY,**

**MONTREAL,**

Canada.

**LONDON,**

England.

cery, but that there was no evidence to prove  
 Brown's guilt. The case was adjourned for one  
 week, bail being accepted. Nothing has been  
 heard of Chambers, and it is presumed he is in  
 the United States. A writ of attachment has  
 been issued against the latter.

— The agent of the Fall River cotton manu-  
 facturers, who went to South America some  
 months ago, sends home encouraging news as  
 to the success of his negotiations, and is con-  
 fident that a large trade can be established. It  
 is stated that no less than 1,100,000 cotton  
 spindles, or 12 per cent. of all New England,  
 are now idle. If American print cloths can be  
 sold in England at a small profit, manufac-  
 turers should certainly find a market in South  
 America. Here is an example for Canadian  
 manufacturers who require a market for their  
 products.

Leading Wholesale Trade of Montreal

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

—AND—

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

Sole Agents in the Dominion for

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

AND IMPORTERS OF

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

FINANCE AND INSURANCE REVIEW.

MONTREAL, SEPT. 22, 1876.

## FINANCIAL REVIEW.

The harvest yield has not as yet sufficiently proved itself to warrant us in saying to what extent ultimately the business of the season will be affected by the comparative failure. The isolated reports already received indicate that wheat will be about forty per cent. below the average, and other grains ten to twenty-five, besides being of an inferior quality. In such a state of things resulting from the partial failure of these great staples there is some probability that the plethora of funds in the hands of bankers will be required during the season to make up for the lessened remittances from the country. It would appear as though this had already been somewhat anticipated, as evidenced by the item of loans on Stocks and Bonds in the statement of the banks for August, which shows an increase during the month of \$1,770,937, the principal loaning banks being Commerce, Merchants', and Ottawa. Although not the most desirable business for banks the greater security acting on well filled vaults is a temptation too easily yielded to, and especially in the absence of better paying mediums and the comparative scarcity of good discountable paper. Merchants to some extent are borrowers

in this way, as well as many others who prefer not to sell what will yield them at least eight to twelve per cent., while the required loan is negotiated at five to six. The reduction of almost a million in discounts and the considerable decrease in overdue notes indicates the amount of indebtedness that has been wiped out, and for which we fancy some of the loans on stocks were required.

These are the most important features in the statement of the banks for the Provinces of Ontario and Quebec for the month of August. We give herewith that for the month of July in comparison:

	July 31, 1876	Aug. 31, 1876
Capital Authorized...	\$ 68,966,666	\$ 67,966,666
" Paid up.....	61,696,758	61,492,537
<b>LIABILITIES.</b>		
Circulation.....	\$ 17,336,251	\$ 17,329,988
Govt. Deposits.....	8,579,865	8,520,060
Public ".....	58,985,705	59,986,654
Due other Banks in Canada.....	1,786,812	1,835,855
Due Banks not in Canada.....	3,070,600	3,151,125
Sundries.....	82,052	85,086
Total.....	\$ 89,841,285	\$ 90,908,768

## ASSETS.

Specie.....	\$ 5,993,901	\$ 6,092,111
Dominion Notes.....	8,142,061	8,207,929
Notes and Cheques of other Banks.....	3,723,565	4,172,674
Due from Banks in Can- ada.....	2,782,919	3,216,047
Due from Banks not in Canada.....	8,609,817	8,159,004
Available Assets... ..	29,252,263	29,847,765
Government Stock... ..	1,162,262	1,162,262
Loans to Government... ..	151,551	145,074
Loans on Stocks.....	9,314,908	11,085,745
Loans to Corporations... ..	3,825,543	3,868,777
Discounts.....	111,590,642	110,712,270
Overdue Notes.....	5,915,283	5,881,777
Real Estate and Bank Premises.....	3,872,165	3,879,178
Sundries.....	1,649,400	1,641,366
Total.....	\$166,733,917	\$168,227,154

The principal feature we have to record in financial matters is the movement inaugurated by the banks within the last few days for reducing the interest on deposits, and which is being readily agreed to. This may not be the most agreeable news for depositors, but it is certainly a move in the right direction, and will tend towards the restoring of our normal state of prosperity. With such a plethora of funds lying unemployed in the country it is impossible that secure investments can be had at such rates as have hitherto obtained. No respectable bank will care to lend more than 75 to 80 per cent. of its deposits, so that, if it allow 5 per cent. interest on them, it should get 6 per cent. on what it lends. to make things even. The Jacques Cartier bank "in the good old times," used to loan 90 to 95 per cent. which it expected would compensate for the high

rate of interest it paid. But we know what it resulted in. The Federal bank can hardly be expected to join in the movement towards a decrease of interest on deposits in view of its recent advertise-ment.

## FEATURES OF THE TEA TRADE.

There are certain subjects which, unfortunately for the commercial interests of the country, lie in that debateable ground which the party in power always deem it their duty to toy with, and no sooner have the wheels of trade got accustomed to the new rut than in comes some political economy theorist who has ideas of his own on the subject, or he lacks some new and plausible cry with which to visit the country and consequently drags after him the whole party to its ultimate loss of influence through his perhaps well-meaning efforts at improving what before was well enough and in which nobody required a change. Among the many questions which have agitated the minds of the commercial body for the past year or two, none is of greater importance than the condition of the tea trade as affected by the withdrawal of the differential duty of ten per cent. on teas brought into Canada from the United States. The difficulty of dealing impartially with this subject has hitherto deterred us from entering more particularly into details. It has become almost a party distinction. But it is a party question only so far as this, that while the friends of the outs are greatly dissatisfied, the friends of the ins have become almost indifferent, as they cannot any longer be blind to the fact that their interests are suffering by being shut out from the same privileges as their neighbors who keep their doors shut in our faces while we kindly invite them to come over as often as they please, that our doors are always open to them. The merit of the whole question resolves itself into this: has the country benefited by the change in so far as the interests of the importer, the jobber, the retailer, or the consumer, are concerned?

The shipping interests of the country certainly have suffered through the loss of the cargoes formerly brought direct to our ports from the East. Prior to the removal of the differential duty of 10 per cent. against the United States market on tea and coffee, the direct trade with China, Japan, Java, Singapore and Ceylon had grown to immense proportions, and Canada steadily gained in position among the great importing countries of the world, but since the removal of that duty our direct trade has to a great extent vanished and

the name of Canada and the East with it, so much so that China and East India merchants generally who were always accustomed to come to Montreal, Quebec, Toronto and Hamilton, when visiting the United States, now decline, saying the tariff is against their merchants doing business with us, and there is no necessity for their visits any longer as the New York market supply us with every thing in their departments.

Our importers in former years always sent orders sufficiently large to meet the requirements of the trade and more than it often required, getting such selections as would enable them to give the best value for the price and very often undersell New York or any other market, so the argument that because the 10 per cent. had been removed our consumer gets his tea, coffee or sugar any cheaper is not borne out by facts. It is well known that competition in the direct trade has been as great if not greater than any other, and importers as a rule on arrival of their goods are ready sellers, more especially when prices are compared with New York or London. The plea that the consumer gets his supplies cheaper is as groundless as any person acquainted with the country retail trade knows full well. As a rule the retailer, like the baker, has one price for tea, coffee or sugar all the year round, whether the price he pays the merchant for it is more or less, and 10 per cent. on tea represents at most three to four cents per pound, which no grocer would dream of allowing, or consumer ask off.

The exclusion of such a trade must be felt by our bankers also in the loss of their Eastern credits and bills of exchange to retire drafts at maturity in London; by our Insurance, Warehouse, Telegraph and Railway Companies, and last but not least, by the laboring classes in the great numbers of hands employed in handling such large quantities of merchandise.

It seems strange that such an apparent trifle should have the effect of almost entirely putting a stop to vessels coming up our noble river direct from China to Montreal, and sending them to New York or Boston, where the port dues paid them by our shippers by that route, as well as charges for handling, storage and railway freight, are all lost to our people.

These long voyage vessels are of great benefit to the port of outfit. One vessel from Java to Montreal, a year ago, had on her inward freight some \$11,000 earned, and on refitting and provisioning for another twelve months' voyage to South America and the East Indies she left \$8,000 of it in Montreal, divided among

the different stores of the city. The captain, an American and commanding an American vessel, found Montreal a cheaper port than New York, and wondered why there were not more long voyage vessels coming here. And this is only a simple instance out of thousands in which the country may be benefited by the direct trade, all of which now goes to enrich the ports of Boston or New York.

These are but a few of the reasons that might be adduced for a return to reciprocal relations with our neighbors across the line. No Canadian merchant has any objection to the present state of our tariff if he but have equal liberty to sell in the United States. A fair field and no favour is all he requires. Before the present change several importers direct especially in Toronto were accustomed to sell largely of their teas to jobbers in Detroit and other border towns of the United States, all of which is now become a thing of the past; but we fancy our government has seen by this time that instead of benefiting the consumer, they have only crippled the business of the country, and we have faith enough in the practical wisdom and good sense of the head of the government to expect a change during the next session in the replacing of Canada upon an equal footing with our transatlantic cousins. If we cannot persuade them to remove obstructions to our dealers entering their territory, why let us merely treat them as kindly as they do us and put up a fence on our side just as high as their's.

#### THE NICARAGUAN CANAL.

That the long-cherished project of cutting a canal across the Isthmus of Nicaragua, in order to obtain a ship channel from ocean to ocean, must stimulate greatly the commercial activity of the whole civilized world, is indisputable, but, whether this gigantic scheme can be completed is a different matter.

The French Government seem to be showing an active interest in this work, which has gone so far as to justify the expectation that measures will be taken early in the coming year. It is rumored that M. Ferdinand de Lesseps has also shown himself favorable to the undertaking, but of this there is no reliable proof. We are not aware that our government has recently shown any direct interest in this enterprise, but sure we are that it would only be too willing to welcome any project likely to facilitate the commercial prospects of our country.

In these days of wonderful engineering triumphs it is extremely difficult to state what cannot be accomplished, but, former

surveys do not tend to make us look upon the present idea of this canal with any degree of confidence—on the contrary, it has been proved that the undertaking would not be advisable in a monetary sense, even if the work could be accomplished. It is not easy to decide which is the more difficult work, the submarine tunnel between England and France, or the Nicaraguan interoceanic canal; at present the former appears more feasible than the latter. *Tempus omnia revelat!* Should either be accomplished, it will be a far greater triumph of engineering skill than the modern world has yet seen. The idea for such a canal has been entertained almost ever since the country was discovered. At first it appeared to be an easy matter, but later researches have proved that the routes, which then appeared practicable, were open to serious objections. The harbors, both on the Pacific and the gulf coasts, have been one of the chief difficulties in the way of determining a route; and even where good harbors have been found, the proposed canal lines between them have proved so disadvantageous that eminent engineers have given it as their opinion that it could never be carried out, desirable as the project would have been. The sole outlet of the great Nicaraguan basin, and of the lakes, is the River San Juan, debouching into the Caribbean Sea, at the well-known port of San Juan (Greytown). This river is a magnificent stream, but its capacities have been very greatly exaggerated. It is greatest during the rainy season; that is, from May to October. This variation may, in some degree, be ascribed to the very wide difference in the statements of the depths and capacity of the river made by various observers. Future surveys may lead to different results, but those of the past certainly fill us with doubt as to the final accomplishment of the construction of the canal. The width of San Juan varies from 100 to 400 yards and its depth from 2 to 20 feet. It is interrupted by five rapids, one of which, the Machuca, is the largest, and in many respects the worst in the river. At the outset the Transit Company lost a number of their small steamers on these rapids; which, without great artificial improvement, must remain an insuperable obstacle to regular steam navigation on the river. The first question is whether the canal can be made, and the second whether it would pay when completed. Many things would be desirable for the advancement both of commerce and science, which would not justify the enormous outlay necessary for the undertakings. No private capitalists could entertain the

idea, it must be under the auspices of the different governments interested in it.

The project began to be entertained as soon as it was found that no natural communication existed between the oceans, as early as 1527. Even since then it has furnished a subject for great speculation; but beyond a few unimportant examinations, until very lately, nothing of a practical or satisfactory character has been attempted. In 1851 a careful survey was made of the river San Juan, Lake Nicaragua, and the Isthmus intervening between this Lake and the Pacific, by Colonel Childs, under the direction of the now extinct "Atlantic and Pacific Ship Canal Company." The excavation and construction on 5½ miles alone was estimated to cost upwards of \$6,200,000. The cost of this work was estimated as follows:

Eastern Division, (from port of San Juan to Lake).....	\$13,023,275
Central Division, (through Lake) .....	1,068,410
Western Division, (from Lake to Pacific)....	14,475,630
	\$28,567,315

The charter of the company under the auspices of which Colonel Childs was sent to Nicaragua stipulated that the canal should be of dimensions sufficient "to admit vessels of all sizes." A canal, therefore, such as the proposed, but 17 feet deep and 118 feet wide at the surface of the water, could not meet the requirements of the charter, nor be adequate to the wants of commerce. This makes the difficulties at present appear almost insurmountable.

To pass freely large merchantmen and vessels of war, a canal would require to be at least 30 feet deep, with locks and other works in proportion, which would involve at least three times the amount of excavation, &c., of the work proposed and a corresponding augmentation of cost. A canal so small as to render necessary the transshipment of merchandise and passengers is manifestly inferior to a railway, both as involving, in the first place, greater cost of construction, and in the second instance, greater expense in working with less speed.

The surveys made by Colonel Childs were submitted to the British Government and by it referred for report to competent engineers. The report of this commission suggested that the item of "contingencies" in the estimate should be increased from 10 to 25 per cent. They say, "Presuming the statements and conclusions of Colonel Childs to be correct, the Brito harbor is, in shape and size, unworthy of this great ship navigation, even supposing the Pacific, to which it is quite open, to be a much quieter ocean than any we have seen or have information of."

Afterwards a committee of English capitalists inquired into the plans and reports, with a view to procure the necessary funds for the actual construction of the work, but, after a patient and thorough investigation, declined to enter into the project, or even to recommend it to public support, on the grounds, that the dimensions of the proposed work were not such as would meet the requirements of commerce; that these dimensions were not conformable to the provisions of the company's charter; that, supposing the work not to exceed the estimated cost of £5,500,000, the returns, to meet the simple interest on the investment, at 6 per cent. would require to be at least £390,000 over and above its current expenses; or to meet this interest, and the per centage to be paid to Nicaragua, not less than £473,000, over and above expenses; or, allowing £200,000 per annum for repairs, superintendence, cost of transportation, &c., then the gross earnings would require to be £680,000. Putting the toll at 12s. 6d. per ton, the collection of this revenue would involve the passage of upwards of 1,000,000 of shipping per annum; not one-third of the vessels engaged in oriental trade could pass through a canal of the proposed dimensions, even if the route which it would open were shorter than that by way of the Cape of Good Hope, instead of being more than 1000 miles longer to Calcutta, Singapore and other leading ports of British India; and, again, the heavy toll of 12s. 6d. per ton would generally prevent such vessels as could do so from passing the canal, inasmuch as on a vessel of 1000 tons the aggregate toll would be £625 or more than the average earning of such vessels per voyage.

Dimensions of canal, depth 17 feet, excavations in earth, 50 feet wide at bottom, 86 feet wide at 9 feet above bottom, and 118 feet wide at surface of water; excavations in rock 50 feet wide at bottom, 77 feet wide at 9 feet above bottom, and 78½ feet wide at surface of water.

The latest estimated cost of this great work is \$60,000,000, but it would not be safe to depend even on this calculation. The chances are that it would greatly exceed it.

Whether it can be done or not will, no doubt, shortly be proved, but, under present circumstances and after reports of various surveys, very great doubts are entertained as to the success of the undertaking. It is said that science can accomplish anything, but it must be remembered that science and capital work hand in hand, and it remains to be

proved whether the necessary enormous outlay can be obtained for so precarious a speculation.

#### EASY LESSONS ON POLITICAL ECONOMY.

X.—Credit. (Continued.)

A bill of exchange is usually in form an order by a creditor upon a debtor to pay to a third party the amount which is due to drawer, or to any person this third party may name, the payment to be made at a given future date. It is a demand for payment of a debt, with a postponement of the payment for an agreed term; and it is accompanied by the designation of some one, other than the creditor, to whom, or to whose order, the payment is to be made. It seems to imply provision for some difficulty in personal communication between the creditor and his debtor; and, with bills drawn by the merchants of one country upon those of another, this difficulty very commonly exists, and is thus met. The differences between a bank note and a bill of exchange indicate, to some extent, their different origin and use. With a bank note you transfer the capital it represents by simple delivery of the note; and with this act of delivery all connection ceases between the note and its previous holder. To transfer a bill of exchange, the person in whose favor it is originally drawn, and each successive holder, must write his name across the back of the bill, or endorse it; and this involves a subsequent responsibility to which I will revert presently. A bank note is payable at any time on demand, a bill of exchange is payable only at the expiration of a term stated on the bill. A bank note bears no interest, a bill of exchange always bears interest, by including in the amount payable at the due date interest during the term for which the bill has been drawn. And, lastly, a bank note is accepted on the credit of the issuer only, while a bill of exchange circulates on the credit of all the parties whose names appear upon it; each of these, from the drawer down to the last endorser, being equally liable to pay the amount to the final holder, should it not be paid by the original debtor. Thence it is that endorsement is required to pass the bill from hand to hand, and thence also the responsibility attending the use of bills of exchange, and their unsiftness for ordinary circulations, except among men of business engaged in the transactions which give rise to bills of exchange. When legitimately used, bills of exchange represent so much floating capital in course of transfer. The transfer may or may not be

from one locality to another, but it usually implies the lapse of some time, during which the capital represented is in productive use. It may be a transfer of produce from Canada to England or New York. And the term for which the bill is drawn commonly has reference, more or less precise, to the time supposed to elapse between the successive transfers of such commodities from hand to hand, on their way from the producer to the consumer. The postponement of payment thus effected is an accommodation to all who are parties to such transfers. If the produce could not be shipped at Montreal or Toronto till the agreed price was paid there, in hard money, or its equivalent, the number of buyers would be fewer, and sales would be effected more slowly, and with less advantage to the seller, and also to the ultimate consumer. With less facility for taking the produce to England, less of it would come; dealers would be fewer; and the consumers would receive less produce, and that at a higher price. The time occupied about any productive operation is the measure of one element in the price. The confidence, or credit, implied in the ready transmission of commodities from place to place, and from one person to another, on the security afforded by these transmissible forms of credit, is absolutely necessary to the carrying on of the greater part of the business which has brought the city of Montreal into existence, and which now connects its inhabitants with those of every country in the world.

Book debts are the third form of credit we have to examine in detail. Bills of exchange record the debts incurred by dealers, wholesale and retail, to each other, from the time the amount of debt incurred on each transaction is determined, until the transaction is closed, by payment of the debt. They are evidence of a debt, the payment of which is postponed by agreement. And so far, this description is equally applicable to the debts recorded by the retail dealer, in his books, against the consumer to whom he gives credit. A leaf in a ledger is the record and when the retail dealer sums up his assets, he counts the debt thus recorded just as the wholesale dealer enumerates the contents of his bill-case. These three forms of recorded credit may be broadly distinguished by the part taken by the debtor and creditor in making the record. The bank note is a record of a debt made by the debtor alone, and binding him to instant payment, at the will of whomsoever may hold the record. The bill of exchange is made by both parties, the creditor demanding, and the debtor con-

senting to, payment of the debt on a specified future day.

The book-debt is often recorded by the creditor only. The time of payment is uncertain; and were it not that the law, in all countries, in view of the policy of closing needless openings to litigation, has fixed a term (in this country five years from the incurring, or from some distinct acknowledgment of the debt) beyond which such debts are not recoverable by law, book debts might become the source of obligations at once endless and indefinite. The function of credit is therefore extremely simple in its nature. But the services derived from it are of very great variety and of inestimable value. We have seen how enormously the productive power of human labor is increased by the accumulation of capital. We have also seen that this increase of power is greatly dependent upon the use of capital being directed by adequate skill. Perhaps the problem which, in the larger operations of commerce, most frequently presents itself is, how, most efficiently, to bring capital and skill together, for the promotion of a given purpose. The requisite skill, and the disposition to employ it, are not usually found with those who own the capital. Hence, the command of the capital must often pass into the hands of others, in order to make it even moderately effective. Credit affords a ready method of doing this. But though the various forms of credit effect nothing more than the transfer of wealth, or capital, from one place, or from one person to another, the contrary is very often alleged. The instruments for transferring wealth are treated as new creations of it, and the plausible character of these allegations creates nearly all the difficulty we find in understanding the actual operation of credit.

#### BENEFITS OF LIFE INSURANCE.

The number of persons in Canada who have availed themselves of the advantages offered by the system of life insurance is comparatively few. The great majority of people do not understand or do not sufficiently understand its benefits to induce them to put it into practice. Those who can afford to insure for only a small amount seem to have no idea of availing themselves of the admirable machinery of the system, whereas nothing can be clearer than that a very large amount of business ought to be done amongst those who can afford to pay very small sums. There are certain principles of life insurance which should be oftener explained in order to divest people's

minds of certain prejudices against it. Of course we have one certainty, all of us know we shall die. And one uncertainty, all of us—namely, the time when we shall die. If a wise man can set a certainty against an uncertainty, and, being wise, he is therefore prudent, he is glad to do it. The death rate in a year is utterly certain. The time when we shall die is utterly uncertain. Law runs in this world to such an extent that the number of suicides in civilized countries is always in the same proportion to the population. Each kind of suicide, too, always bears the same proportion. So many men drown themselves, so many hang themselves. These figures never vary. How many men will die in a thousand we can know; when any man in a thousand can die who can tell? Now, knowing that life is uncertain, should all want to fight that uncertainty by a certainty of certainties, that is, we want to know how a certain sum of money can be secured, payable to our children or heirs at the uncertain time of death. It is very clear saving will not do it. Some people with the savings of a life do not save much, and some could never save if they tried. It is very certain that at the uncertain hour of death it is impossible with some men that they have even enough money put by to provide necessities for their families for a few months after funeral expenses have been paid. As savings will not do it, what will? Not speculation, as there is more uncertainty about that than anything else. It would be as reasonable to attempt it as to bore for oil with expectation of being always successful. Can anything then in character or principle be so appropriate as to enable a company or combination of men to undertake your individual risk upon the broad and ascertained principle of the duration of human life, and on such terms that from the day the first payment has been made, amounting to less than half a year's interest on the amount insured for, the sum is due. For instance, if ten years ago you had insured for \$2,000, for which you paid say \$40, if death occurred the next day the child or other dependent gets \$2,000. How long would it take such a man to save such a sum? Every man should assure himself against himself. However willing to save he may be, he has not always the power. The savings that a man puts by for a "rainy day" are only too often taken out during sunshine and bartered away for something or other, with the large heartedness or benevolence of the father and husband, who is tempted into buying for his loved ones some article which fancy dictates, and the money is spent. But if

an insurance company gets hold of him, having paid his first premium, he cannot easily withdraw it for such a purpose; it is in a savings bank which, instead of what is paid in, returns it manifold. The objection is sometimes urged that the insured loses his interest. But if he pays \$40 a year say for forty years, to an insurance company he gains during all that time a peace of mind which is of great moment to every man and enables him to accomplish much more in life when he knows he is leaving an inheritance. To the wise man it secures this peace of mind, when he thinks that whether he dies to-morrow or next day or twenty years hence, he has secured something comfortable for his family, that may keep them from the cruel misfortunes that often happen the bereaved ones. Let it be supposed even that a man does sacrifice interest upon his money by putting it into a life policy, this peace of mind is cheaply purchased after all. In a lecture by George Dawson, M.A., Birmingham, recently delivered, and to which we are somewhat indebted in this article, he illustrates a not uncommon case as follows:

"A lady to whom I am guardian came to me some time ago, stating she was going to be married, and that her husband didn't think it quite the thing for her to have a marriage settlement; and she expressed all that fine sentimentality about it which women in her position feel. I had to argue the matter with her; and, knowing what men and women are pretty well, I went round about the bush, and I told her it was not so much to guard her money from her husband as to guard it from herself. She said, 'what do you mean?' and I replied, 'Why just this: In some generous moment, or some loving hour, your husband would be coming to you and saying, "If you would only let me have £500 or £600, I have an admirable opening, which would produce a hundred per cent." In a moment of softness, you give him the money, and in a moment of misery, you fish for it and don't find it.' When I persuaded her it was to arm herself against herself, she took heart; for she knew, if the opportunity should arise as I had described, she would part with her money. For, I added, 'If you have a settlement, I'll take care that he doesn't have the money, and I'll take care that you don't either. I shall guard you against yourself.' And if a man has made no other provision for his family, for the future, than life assurance, he has simply guarded himself against the world."

#### OUR BULLS AND BEARS.

The stock market for the week may be designated by what is commonly known as a broker's market, receiving but little encouragement from outside operators and depending for vitality more on the manipulations of the fraternity, than any inherent motive power. There is plenty of money seeking investment, but the speculative feature that has lately been attached to our leading bank stocks has had the effect of driving investors to municipal and town debentures, at comparatively low rates of interest, and first class city mortgages, yielding from 6 to 7 per cent. Stock loans have not been quite so plentiful as heretofore but transactions are still being made on first class securities at 5 to 6 per cent, and between brokers loans on leading stocks range from 3 to 4 per cent. according to the extent of the short interest.

Among the features of the week, Bank of Montreal stock heads the list in point of activity and extent of transactions. The range of price has been about one per cent, but the dealings at each transaction considerable. Early in the week rumors were privately afloat respecting the probable failure of a prominent house, the suspension of which would be somewhat severely felt and inside operators turned out their holdings. Later on more favorable reports were current and a party was organized to mark the price up for a turn. Little devices such as would open the eyes of even a "Heathen Chinee" are put in motion, some activity follows, the public try a "flyer" and get "milked." Ontario Bank holds dull and firm without transactions. Consolidated Bank, shows an easier feeling on small dealings. Jacques Cartier Bank continues to be held largely on speculation causing fresh operators to fight shy of it; the price shows a slight falling off. Of Merchants Bank stock, large amounts of stock could readily be placed at 91½, and an anxious buyer could very readily collect a basket full, at 92 to 92½ and the current expressions on the street are "cliqued" and "nursed." Bank of Commerce after a spurt to 125 has run dull and flat again. Metropolitan and Ville Marie propose amalgamating and the public look on with indifference. The shareholders think any change must be for the better.

#### THE FALL BUSINESS AND THE MONEY MARKET.

One of the most striking features of the financial situation is suggested by the fact that at this season of the year we have usually been accustomed to look for a series of movements in the money market tending to produce stringency. For several years after the close of the war, these movements grew annually more and more prolific in trouble; and the cause of the growing perturbation and monetary spasms was never clearly demonstrated until after the Jay Cooke panic, which occurred three years ago. That event precipitated such a disruption and upheaval in the financial machinery of the country that it brought to light much that was previously unknown, and could not perhaps otherwise have been so clearly seen. We now know that there were two chief causes of the

recurring stringency which used to be so troublesome. In the first place, the cash reserves of the banks, instead of being fostered and accumulated during the summer months, so as to be ready for the active demands of the fall trade, were allowed to run down below the point of safety, and when the demand came for increased facilities, the reserves of the banks were too low to permit the claims of the mercantile community to be adequately met. Secondly, the same principle depleted the deposits of the banks. These deposits, instead of being held sacred as a floating fund for legitimate work, were lent at a high rate to railroads and to other borrowers, so that the floating capital of the country was too rapidly converted into fixed capital, and mercantile industry had to suffer in consequence. There were thus two chief reasons of stringency developed in the autumn of every year. First the banks were short of reserves, or at least their accumulations during the idle months of the summer had been dispersed and had become inadequate; and, secondly, their deposits had been used to an unsafe extent in loans to railroads and to speculative enterprises requiring fixed capital. The consequence was that a very curious and unwholesome state of the money market was developed, and some keen speculators soon discovered that, with a little combination on the part of a small clique of money lenders, the rates of interest could be easily marked up at certain periods of special activity. Our usury laws, bad as they are and great as is the mischief which they worked in other respects, had at least the good effect of protecting our banks against the temptation of openly joining this clique of "tight-money men," as they used to be called. With the panic of 1873 these cliques came to grief, and the conditions under which their existence was possible were swept away. If soon they may return, and what new forms they may assume, it is needless to inquire. We have at present no immediate cause of apprehension from their manipulation, as is evident from the ease of money, both here and in Europe. There is, therefore, an assurance among our merchants, manufacturers and bankers that whatever other causes may tend to check the revival of business, there will be no mischievous influences proceeding from any stringency of money. On the contrary, the influences which we have several times of late discussed, and which make the money market favorable to mercantile recuperation, are now more generally recognized, and the propitious condition of the money market is often cited, very properly, as a reason for expecting a moderate activity and a fair improvement in the business of the country.

It was observed by M. Leon Say, on a recent occasion, that the purchasing power of any country should be looked to, if we would forecast its productive recuperation in any particular crisis. Tried by this very sound economic test the prospective outlook of the coming season ought to be favorable. For two or three years our forty millions of people have been economizing, and have been living upon as little as possible. Our crops have been good, and our economies must have tended to increase the potential ability to purchase, which constitutes the motive power of our enormous in-

ternal and imported traffic. Moreover, the cost of production is much less than formerly, and the whole course of prices has received such an impulse as to invite and stimulate the markets for all the necessaries and comforts of life. We have no wish to press this argument too far. All we would infer from it is the existence of a number of favorable conditions for industrial activity, and among the foremost of these conditions we claim a place for that increased purchasing power referred to by the Finance Minister of France.

Perhaps the most encouraging feature of the financial situation is, however, the revival of confidence. How important is the element of confidence as a cause of recuperation is too well known to need insisting upon in this place. There is also the further advantage that we are not in this country exposed to the complications which so often arise in European finance. In many points of view, our financial system is separate and shut off from the financial systems of European nations, and with the exception of the silver troubles, scarcely any of the great monetary perturbations of Europe have of late years produced any notable effects here. This principle is the more important in regard to the subject before us because it removes from the monetary horizon the fear that the war in the East, which is creating so much anxiety in England and on the continent, may be hostile to the recovery of industrial health in this country. This fear has prevailed in some quarters, especially in connection with the price of gold in which some spasmodic movements were predicted. Whether or not these expectations are to be realized, it is certain that no movements proceeding from this source are very likely to operate prejudicially upon the general tendency of business. Whichever way we look, then, whether to the condition of our financial and banking machinery, to the increased purchasing power of the country, to the revival of confidence among our capitalists, or to our exemption from some foreign causes of industrial depression from which other countries suffer, we see reasons for hope; and, although these gratifying symptoms are not so strong as we could wish, and are also offset by some contrary indications which may tend to retard the recuperative movements, still, the least sanguine observer must see abundant reasons for the belief that the country is making some progress towards industrial relief and solid commercial improvement.—*Fin. Chronicle.*

THE DOMINION BUILDING SOCIETY.

At a meeting of the shareholders of the Dominion Building Society, held on Monday last, great dissatisfaction was manifested at the financial condition of the society. The report gave the probable amount of losses incurred at about \$116,000. The direct causes of them are to be attributed to loan grants on insufficient security, to speculation on appropriations, to the bad management of the late Secretary-Treasurer in his double capacity of advocate and secretary, and finally the neglect of duties devolving on the Board of Directors. It is also charged that the deeds of properties, on which loans were advanced were not properly examined. The report also says:—

"In 1874 and 1875, your late Secretary-Treasurer borrowed money from the Board of Directors to the amount of \$33,000 on securities that were utterly inadequate and unacceptable. He neither signed the bond deed for those loans nor furnished the title of his properties, certificates of search or valuation. Yet he daily took the funds of the society to an amount considerably exceeding what was allowed him. Finally in September last he consented to give a deed of transfer, bond and security. I must here state that your late secretary having never paid interest on any of the moneys borrowed, his own account amounts at the present time to more than \$55,000 in capital, interest and cost. Again, the sums borrowed by him, conjointly with others, from the society amount to a further sum of \$50,000 and upward in capital and arrears."

It is clear the shareholders have been robbed. Who is responsible for the losses? Knowing the society was not able to meet its liabilities, matters should have been looked into by the directors long ago. Now that a crisis has come, of course no one is willing to take the blame. Directors are always willing to take the credit of a profitable undertaking, but in cases of fault, entailing enormous loss, no one is to be found to take the blame upon his own shoulders. Incompetency is no excuse for irregularity. The bookkeeper threatens to make some revelations. Should he do so we trust they will throw the light on those who are really concerned in this disgraceful affair. It is high time that the appointment of an inspector of such institutions was undertaken by Government, which would, in a great measure, put a stop to such neglect and gross mismanagement.

OUR PROVINCIAL CREDIT.

It is known that the Province of Quebec has issued bonds to the extent of £550,000 to aid in the construction of the North Shore and Northern Colonization Railways. These securities were purchased by the Merchants' Bank of Canada, and a portion of them have since been offered in the London Market. The *Times* inspired by rival railway interests, attacked the credit of the Province, and endeavored to prevent the sale of its bonds. These attacks were so manifestly in the interest of rival railways, that they produced but little effect, and the loan was taken at 98½ by financial houses of good standing. But in order to place these securities in a favorable light before the public, it became necessary to secure a quotation as it is called, on the Stock Exchange. In ordinary cases this is accomplished without much difficulty, if the transaction is *bona fide*, and a certain proportion of the stock or loan is subscribed for. The question is submitted to a committee of the Stock Exchange, and it is open to any member of that body to raise objections to the settlement. It appears that a Mr. Nelson, who is well known in Canada, as a desperate speculator, has managed to interpose objections and cause delay in the quotation. We cannot believe, says the *Toronto Leader*, that so insignificant a person can deceive or control the committee of the Stock Exchange in a matter affecting the credit of a Province, but if we are to believe his own report, he has

been able to delay the placing of the loan on the official list. It is difficult to see the motive of a man like Nelson in such a case. To suppose that he believes the securities unsound, and is inspired by a benevolent desire to deter English investors from losing their money, would be inconsistent with all his antecedents. We apprehend it will turn out that Mr. Church refused to give him a commission for introducing the loan to the leading brokers.

NATIONAL BONDS AND THEIR PRICE.

It is interesting to watch the market quotations of bonds, issued by different nations, of which, unfortunately, there is a very plentiful supply, as nearly every government on the face of the earth has been eager to rush into debt. The London *Economist* gives the following long and suggestive list of such securities, with late quotations in that market:—

Argentine 6 per cents.....	34 to 36
Bolivia 6 per cents.....	17 to 19
Brazilian 5 per cents.....	88 to 95
Buenos Ayres 6 per cents.....	37 to 40
Chilian 7 per cents.....	99 to 101
" 6 per cents.....	88 to 92
" 5 per cents.....	77 to 82
Columbian 4½ per cents.....	35 to 37
Costa Rica 6 per cents.....	10 to 14
" 7 per cents.....	7 to 10
Danubian 7 per cents.....	85 to 91
" 8 per cents.....	87 to 92
Egyptian 7 per cents.....	45 to 50
Greek 5 per cents.....	10 to 12
Honduras 10 per cents.....	2 to 4
Hungarian 5 per cents.....	61 to 64
" 6 per cents.....	82 to 87
Italian 5 per cents.....	73 to 101
Japan 9 per cents.....	107 to 110
" 7 per cents.....	102 to 104
Mexican 3 per cents.....	3 to 8½
Paraguay 8 per cents.....	6 to 9
Peruvian 6 per cents.....	15 to 16
" 5 per cents.....	12½ to 12¾
Portugese 3 per cents.....	52½ to 53¾
Russian 5 per cents.....	90 to 98
" 4½ per cents.....	86 to 88
" 3 per cents.....	61 to 64
San Domingo 6 per cents.....	6 to 8
Sardinian 5 per cents.....	86 to 88
Spanish 3 per cents.....	14½ to 14¾
" 5 per cents.....	90 to 92
Swedish 4½ per cents.....	104 to 109
" 5 per cents.....	103 to 107
Turkish 6 per cents.....	13 to 15
" 5 per cents.....	12½ to 13
" 3 per cents.....	21 to 25
Uruguay 3 per cents.....	7 to 9
" 6 per cents.....	13 to 16
Venezuela 3 per cents.....	7 to 9
" 6 per cents.....	13 to 16

The above does not include all of such securities that are floating on the market. It especially omits some of the most prominent, which are in the best credit, like our own and the Canadian. But it is a noteworthy fact that Japan, as she comes into the family of what we call "enlightened" nations, hastens to adopt this common device of modern civilization. She must have a national debt with the rest. She has now on exhibition at Philadelphia—as an evidence of her progress (!)—the plates from which her first bonds were engraved. It will be observed that her securities now lead this list, and it is to be hoped that she will be wise enough to preserve this position, and not slide down to the grade of the Spanish. But there is this noteworthy fact, that the youngest in civilization stands first in credit, while the oldest stands last, or nearly so.—*Mercantile Journal.*



**THE STADACONA INSURANCE Co.**—It will be seen on reference to another page that this company has risen superior to all its troubles and will pay at maturity all its losses by the St. Hyacinthe fire. The company has always hitherto anticipated payment of its losses, which, even without this last great blow, have been greater than ever suffered by any young company in Canada. The people of St. Hyacinthe, the merchants of Montreal and the public generally will be glad to perceive this further evidence of the extraordinary vitality of the Stadacona, which still remains unimpaired through such terrible disasters. This is largely owing to the immense business done by the company, the amount of premium receipts so far this year being at the rate of \$225,000, dollars per annum.

#### FIRE RECORD.

Quebec, Sept. 15.—The soda water factory and drug establishment of Mussen & Co. were burned. The stock of both establishments is pretty much destroyed. Mrs. MacAdams, who keeps a boarding house over Mussen, had her furniture somewhat damaged by smoke and water. The Insurances are: Mussen, stock of soda factory and drugs, Royal of England \$6,400, Quebec \$7,400. There is a reinsurance in the Western for one half the latter amount. The building is insured in the Liverpool and London and Globe for \$4,000 and Stadacona \$1,600. Mrs. MacAdams' furniture is insured in the Stadacona for \$600.

Norwood, Sept. 16.—John Finlay's steam bending works, spoke and hub factory and saw mill was totally consumed by fire together with all the machinery. Loss will reach \$20,000, no insurance. Fire supposed to have originated from a spark from the engine.

Almonte, Ont., Sept. 16.—A large fire here destroyed the Almonte furniture factory. The buildings totally destroyed are the furniture factory and ware room, the whole of Mr. West's Block and railway tank house, one span of the railway track and a large quantity of lumber. The total loss of the furniture company is \$300,000, of which there were insurances in the Citizens \$8,000, and the Western \$1,500. Adam Scott's two-storey brick house was totally consumed, insured in the Manufacturers and Merchants for \$7,000. Miss Lindsay, milliner, insured for \$500 in the Stadacona. The West building is insured in the Stadacona. David West's building is said not to be insured. J. McGill, shoemaker, saved his stock, which amounts to \$300 and is insured. W. H. Hayden, tailor, insured in the Merchants for \$500. J. Monroe, furniture, is reported to be insured for \$3,000, company unknown.

Montreal, Sept. 17.—The cooper shop of Benjamin Bastien was totally destroyed by fire, damage estimated at \$200.

Montreal, Sept. 17.—The residence of David Tees, Havelock terrace, Mountain street, was burned. The damage to the building is estimated at \$400, furniture \$600; covered in the North British and Mercantile Insurance Company.

Wellesley, Sept. 17.—A dwelling house owned by Joseph Kendall was entirely destroyed by fire together with another dwelling house.

Ottawa, Ont., Sept. 17.—The oil house of Captain Young of Chaudière was burned together with 10 barrels of oil. A row of frame buildings were destroyed by fire. Mrs. Empey, grocer, lost everything. The property was insured in the Provincial Insurance Company for \$500.

Belleville, Ont., Sept. 19.—A small unoccupied frame house, owned by Wm. Alford, was destroyed by fire. Loss \$350; insured in the Queen's for \$200.

St. John, N.B., Sept. 20.—A number of houses and other buildings were burned at Spurr's Cove, near St. John, namely, Mrs. Conway's house, two barns and a woodhouse; John Murphy's house and outbuilding, Alex. Johnston's house and barn. Some are insured in the Etna and Queen. The Presbyterian church at Jacquet River, Restigouche county, only recently finished, was destroyed by fire; no insurance.

#### IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 21st September, 1875 and 1876:

	1875.	1876.
Ashes.....	13,834	11,468
Bacon.....	29	215
Barley.....	27,880	93,526
Butter.....	62,434	62,587
Cheese.....	338,067	222,311
Corn.....	1,369,184	2,855,234
Flour.....	673,080	618,417
Lard.....	281	26,993
Oats.....	115,757	2,254,221
Peas.....	727,755	556,218
Pork.....	18,231	10,232
Wheat.....	5,789,344	5,004,397

#### REMARKS.

Ashes.—Receipts for the week, 411 brls. Pot 45 brls. Pearl. Decrease, 2,366 brls.

Bacon.—Receipts, boxes. Increase, 186 boxes.

Barley.—Receipts, 18,200 bush. Increase, 65,646 bush.

Butter.—Receipts, \$127 brls. Increase, 153 brls.

Cheese.—Receipts, 30,336 boxes. Decrease, 115,756 boxes.

Corn.—Receipts, 159,589 bush. Increase 1,486,050 bush.

Flour.—Receipts, 22,532 brls. Decrease, 54,663 brls.

Lard.—Receipts, brls. Increase, 26,093 brls.

Oats.—Receipts, 57,562 bush. Increase, 2,138,464 bush.

Peas.—Receipts, 400 bush. Decrease, 175,537 bush.

Pork.—Receipts, 158 brls. Decrease, 7,999 brls.

Wheat.—Receipts, 59,838 bush. Decrease, 784,947 bush.

#### EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 21st September, 1875 and 1876.

	1875.	1876.
Ashes.....	11,380	8,344
Bacon.....	13,103	30,935
Barley.....	951	3,745
Butter.....	61,139	81,445
Corn.....	1,210,689	2,581,158
Cheese.....	329,064	369,304
Flour.....	280,896	250,711
Lard.....	19,212	35,966
Oats.....	151,662	2,640,491
Peas.....	1,199,479	938,753
Pork.....	5,946	7,313
Wheat.....	5,578,290	4,220,193

#### REMARKS.

Ashes.—Exports for the week, 415 brls. Pot. brls. Pearl. Decrease, 3,036 brls.

Bacon.—Exports, 284 boxes. Increase, 17,832 boxes.

Barley.—Exports, 2,185 bush. Increase, 2,794 bush.

Butter.—Exports, 14,097 brls. Increase, 20,306 brls.

Cheese.—Exports, 32,437 boxes. Increase, 49,240 boxes.

Corn.—Exports, 165,248 bush. Increase, 1,370,469 bush.

Flour.—Exports, 10,641 brls. Decrease, 30,185 brls.

Lard.—Exports, 410 brls. Increase, 16,754 brls.

Oats.—Exports, 29,031 bush. Increase, 2,588,829 bush.

Peas.—Exports, 300 bush. Decrease, 260,726 bush.

Pork.—Exports, 125 brls. Increase, 1,367 brls.

Wheat.—Exports, 127,470 bush. Decrease, 1,358,097 bush.

#### Commercial.

#### MONTREAL GENERAL MARKETS.

MONTREAL, SEPT. 21st, 1876.

A fair full business still continues to be done and those who are in the vortex of trade and keep pretty busy almost forget that there is such a thing as depression in the land. The weather

which during the month has been unusually "dirty" for September, has brightened and warmed at last, having a good effect upon retail city trade. Country merchants are still buying cautiously. Remittances are fair. That a considerable amount of indebtedness has been wiped out is evidenced by the returns of the Banks for the month of August published in this number. At the trade sale of teas yesterday, out of 2,900 half chests offered for sale, only about half the quantity was disposed of and at prices which indicate that the market is weak for old and poor grades. Nagasaki brought from 19c. to 22c., and from 25c. to 27c. according to the grades; and Yokohama from 30c. to 32c., these being the only two kinds offered. The former sold relatively cheaper than the same grades in New York. No change to note in the money market here. Gold in New York yesterday afternoon 109½.

ASHES.—Receipts of Pots have been very heavy, and prices have rather receded the past few days, as low as \$4.65 having been accepted for about 40 brls First Sort Pots. Seconds have declined to \$3.50 to \$3.60, and Thirds to \$2.50, but the market is higher and stronger at the close. Pearls have been sold at \$5.00 for First Sort. Nothing doing in Seconds, which are neglected. The receipts for the year have been 10,561 brls Pots, and 951 brls Pearls; the deliveries, 8,560 brls Pots, and 913 brls Pearls; and the stock in store at six o'clock this evening was 4,082 brls Pots, and 1,043 brls Pearls.

BOOTS AND SHOES.—A moderate business is doing the present week, a few buyers are in town, but are operating cautiously preferring to buy often and in smaller amounts. Manufacturers are still well occupied, however, and running with their full capacity. For quotations see *Prices Current*.

CATTLE.—The supply has at length exceeded the demand, and prices have dropped considerably in consequence. Even the demand for shipment to Europe has not had the effect of easing the market. Upwards of forty carloads arrived last week, six of which were held over till Monday, when twenty carloads were offered at the St. Gabriel market. The new arrivals were largely of prime quality, and hailed from Ailsa Craig, Port Hope, London, Nanapan, Peterborough, Perth, London, Guelph and Bowmanville. Very little business was transacted, dealers refusing to sell at the prices offered, which were upwards of 30 per cent. lower than those of a few weeks ago. The few sales made were 50c. per 100 lbs less than those of a week ago. A Clinton, Ont., firm shipped per S.S. Texas, 100 head of cattle, averaging 1,900 lbs., for England on Wednesday. The following were the prices paid on the market:—Cattle, 2½c to 4½c per lb., live weight; hogs, from \$6.00 to \$6.50. Very few sheep on the market, but they may be quoted at from \$2 to \$5 each nominally. The shipments last week were 147 head of cattle per S.S. Ontario and Thames, by Montreal firms. Hides continue stiff in price. Calfskins are worth 8c a lb.; Sheep and Lambskins, 60c to 70c each; Tallow rough, 5c to 5½c per lb.

DRUGS AND CHEMICALS.—In this department we have very little change to note. The inclement weather of the past week has had a slightly depressing effect upon business, but generally speaking, the demand for most articles is of a very moderate nature, and we do not look for much improvement this fall. There are full stocks of most articles, and prices are moderate. We quote as follows:—Soda Ash, \$1.90 to \$2.25; Sal Soda, \$1.35 to \$1.50, according to quantity; Soda Bicarb, \$3.50 to \$3.75; Caustic Soda, ¾c. to ¾c.; Alum, 2c. to 2½c. Extract Logwood is easier, and is quoted 10c. to 11c. for bulk, and for packages in proportion. Bleaching Powder, 1½ to 2c.

FISH.—No Dry Cod in market and very little looked for, to come from Gaspe. Demand for all kinds of fish moderate. Dry Codfish, New, \$5.50; Green No. 1, do., \$5.00; do. do., Old, \$4; New Salmon No. 1, 2, 3, \$14.00, \$13.00, \$12.

FLOUR.—The flour market has continued to

advance during the present week both from scarcity and the higher prices paid for wheat. Spring Extras are fully 25c. dearer than they were a week ago, and White Wheat Flour 10c to 15c. The sales on change to-day were at the following prices:—Spring Extra, \$5.00 to \$5.10. Fancy, \$5.25. Extra, \$5.45 to \$5.50. Superior \$5.65 to \$5.75. The market closes strong and bare of stock.

**FURS AND SKINS.**—No change to note. The prices of Buffalo Robes have not materially changed, and we hear of further sales next week. At the sale of Buffalo Robes on Wednesday, only 40 or 50 bales were disposed of, out of 4,443 Robes offered. Only a small quantity of the finer quality were offered for sale, the demand being more for the lower qualities. The prices were:—No. 1 whole, \$6.75 to \$8; No. 2 prime do, \$4 to \$5.25; No. 2 small, \$3 to \$3.12 1/2; Summer prime, whole, \$2.25; Summer, whole, \$2.50. We quote:—Beaver, \$1.50 to \$1.75; Prime Black Bear, \$6 to \$12, according to size; Fisher, \$5 to \$7; Silver Fox, \$25 to \$30; Cross Fox, \$2 to \$5; Red Fox, \$1.25 to \$1.50; 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; Pall Muskrat, 13c.; Winter do, 15c. to 18c.; Spring do, 22c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

**FREIGHTS.**—No change since our last quotations. Rates, steam, per quarter of 180 lbs.—Heavy grain to Liverpool and Glasgow, 4s. 9d. to 5s.; Flour 3s. to 3s. 3d. Butter and Cheese to Liverpool, 40s. and Glasgow, 50s.

**Hardware.**—Business in this department is somewhat better this week. Shelf Goods are moving off pretty freely. Heavy Goods moderately so, but no change to note in prices. See *Prices Current.*

**LUMBER.**—We note a considerable activity in lower grades of lumber, but beyond this there is no change of note. The Ottawa lumber market is showing rapid signs of improvement, and several large sales are reported. We quote: *Shipping culls*, \$8.00 per m. feet; *Spruce Sidings*, \$8 do. *Pine*—Common boards and scantling, \$10 to \$16.00 per m.; Clear lumber, \$30 to \$15; First quality lumber, \$30 to \$35; Third class, three inch deals, \$30 to \$36 per m, surface measure; Cull deals, \$18 to \$24 do.; do, dressed, \$35 to \$40 do.; 2 by 1 inch furrings \$4 per 100 pieces; Laths, \$1 30 to 1.50 per m; *Spruce lumber*, \$10 to \$12 per m feet; *Spruce deals*, \$24 per m feet, surface measure; *Hemlock lumber*, \$9 to \$11 per m feet; long pine lumber for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine. *Dressed lumber*—1 inch boards, \$18 to \$20 per m feet; do. 1 1/2 inch roofing, \$30 do.; do. 1 1/4 inch flooring, \$20 to \$24 do.; do. 1 1/2 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, \$55 do; 3rd do \$28. *Spruce deals*, 1st quality, \$32 do; 2nd do, \$24 do; 3rd do, \$16 do.

**LEATHER.**—We have to report an improvement in this department a good business has been done the past week, and although prices have not advanced they are much firmer. Parties holding large stocks of Upper Splits and first-class Pebble do not feel inclined to sell at present prices, as an advance is looked for. Hides have advanced in New York 1c. per lb. the past week. Very little No. 1 Spanish Sole, plump weights in the market. Lower grades of Sole Leather very plentiful. See *Prices Current.*

**Oils.**—Steam Refined Seal is rather excited on account of recent reports from Newfoundland, that the market there is bare. Considerable shipments having been made to England. The price here has advanced to 65c. for Puntou and Munn's in brls. Cod is also firm and likely to be higher. Other Oils without change.

**Naval Stores.**—There is some little excitement in this class of goods, Rosins of all grades having advanced 25c to 30c per brl. Turpentine has also experienced a slight advance and it is expected to go higher. A gentleman

from the manufacturing districts in North Carolina, informed us yesterday that the prices ruling this summer have been under cost of production, and heavy losses have been a consequence all through the trade in the South.

**Pains.**—Continue in good demand, with prices slightly lower than quoted for round lots.

**Provisions.**—*Butter.*—There is no change to note in Butter. The demand keeps good and all choice lots are readily sold at prices we quote. There is no accumulation of stock, in fact buyers find some difficulty in supplying their orders for finest, more especially Townships.

**Cheese.**—Market is hardly as active this week, holders have some difficulty in placing their lots. The advance has been too rapid, and, it is feared can hardly be sustained. Everything now depends on movements in England, and if shipments from here continue as large as they are at present it is more than probable prices will fall. At the Ingersoll Market this week 13 factories register 7,060 boxes cheese. Total offerings registered and not registered, is over 20,000 boxes.—Good attendance of buyers and sellers. Offers have been made at 9 1/2c. for July, 1 1/2c. for August, and 1 1/2c. for September and balance of season. At least one-half of the factories here and in the west have contracted for the season's make at 9c. to 10c., and Gable during the past two weeks has advanced 10s. To-day it is at 57s. at 5 p.m. 12 1/2c. and 12 1/2c. is offered to-day for September and balance of season. 1,000 July, August and September sold at 11c.; 3,800 Sept. and Oct. at 10 1/2c. to 12c. At the Little Falls Market this week—18th Sept., 6,000 boxes offered; 4,000 boxes sold—1,000 at 13c. 500 at 12 1/2c. 2,000 at 12c.; balance under. Not much confidence in prices over 12c. These prices are equal in gold as follows:—12 1/2c. U.S. is equal to 11.13; 12c. is 11.36; 12 1/2c. is 11.60; 13c. is 11.82. In New York the receipts for the week ending 15th inst., were 72,331 boxes vs. 64,224 boxes the previous week, and 46,513 boxes for the corresponding week in 1875. The exports for the week were 3,643,656 lbs., vs. 3,696,925 lbs. the previous week, and 1,879,556 lbs. the corresponding week in 1875. The advance here has not met a fully corresponding rise in Liverpool. Fancy for export 12 1/2 to 13c. Holders are firm knowing the long period of drought has diminished the make. Freights from Ingersoll to Liverpool via G. T. R., Alton Line 70c., and to Glasgow 75c.; N. Y. Central to Liverpool 87c. Erie to Liverpool 87c., and to Glasgow 87c., and London, 81c. To London via Temperley Line (G. T. R.) 78c. Dominion Line and Rail, to Liverpool 65c. G. W. R. via Hamilton and boat 65c to Liverpool.

**Wholesale Grocery Market.**—*Sugars* 300 to 400 bbls. Refined Yellows, sold private terms. Prices are nominally about as last week for most kinds. *Teas.*—Japans steady, as also most Green and Blacks, about 2,000 pkgs Japans sold at auction to day, at 19c. to 32c. Business moderate, the disarrangement caused by high rate for Exchange on Japan and China continued up to late advices. Silver is being sent out to the East now, and before very long a settled state of trade there may reasonably be expected. *Coffees.*—Market firm; Jamaica and Maracibo 21c. to 24c.; Java 27c. to 30c. *Mollasses.*—Sugar House 26c. to 20c.; Barbadas 43c. to 46c. *Rice.*—\$3.90 to 4.20. General steadiness in the article. *Spices.*—Pepper 10 1/2c. to 11c.; Pimento 9 1/2c. to 10c.; Cassia 20c. to 24c.; Ground Ginger 20c. to 22c.; Nutmegs 80c. to 95c. *Fruits.* New Valencia 8 1/2c. to 9c.; Sultans 10 1/2c. to 11 1/2c. Currants—crop 1875 5 1/2c. to 6 1/2c. Valentias are opening and remaining at prices higher than anticipated. Layers are also rather above expectation there. Crop 1875 are 1.80 to 1.95.

**Wines and Liquors.**—Business still continues dull and we have nothing of moment to report. Low grade wines are very firm at advanced prices, but, as with other articles, buyers are cautious and purchasing lightly.—See *Prices Current.*

**Wool.**—No change to note in this department. Sales continue of a retail character; prices as quoted. See *Prices Current.*

**Insurance.**

**ESSEVENTH ANNUAL REPORT OF THE**

**Globe Mutual Life Insurance Co. of New York,**

**JANUARY, 1876.**

Balance from last account	\$2,807,535 10
Premiums received during the year 1875	\$234,633 43
Interest and Divs received during the year 1875	211,542 24
Other items received during the year 1875	1,610 31
	\$3,882,689 74
Paid for Losses and Endowments	398,051 78
Paid for Policies surrendered, Return Premiums and Rebate to Policy holders	265,871 25
Paid for Commissions and Salaries to Agents	117,248 50
Paid for Taxes and Reinsurance	8,235 15
Paid for all other expenses	117,661 68
Balance to new account	3,880,968 67
	\$4,882,689 74

**LIABILITIES.**

Policy Reserve at 4-1/2 per cent interest	\$3,561,518 00
Less value of Risks reinsured	1,968 00
Policy claims adjusted, not due and unadjusted	121,318 00
Reserve for other liabilities	111,906 00
All other claims against the Company	7,000 00
Surplus to Policy-holders	607,239 68
	\$4,413,636 68

**ASSETS.**

Loans on Stocks and Bonds	\$ 107,323 70
Loans on Bonds and Mortgages and Real Estate	2,391,541 67
Stocks and Bonds owned at market value	1,151,355 33
Loans on Policies in force	351,961 90
Cash on hand and in Banks	219,810 57
Accrued Interest	70,635 65
Premiums uncollected and deferred, less cost of collection	172,639 42
All other items	49,357 38
Dec. 31, Surplus to Policy-Holders in force Dec. 31, 1875, 10,818 Policies	\$4,413,636 68
Insuring	\$21,744,180 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 the form of a Renewal Premium falling due from March 1, 1876, to March 1, 1877.

**PLINY FREEMAN, WM. STURGIS,**  
President, Mang'r of Agency's.  
**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, 171 St. James Street, MONTREAL.

**SHIPPING INTELLIGENCE.**

New York, Sept. 19.—Arrived Steamships Eliza, from London; Rotterdam, from Rotterdam, and Seythia, from Liverpool. Vessels arriving at this port to-day, report heavy gales on the 16th, 17th, and 18th. Most of them report more or less damage, also loss of sails, bulwarks, deckloads, &c., several sprung leaks, and three report the loss of a seaman each.

A severe gale occurred on the Newfoundland banks on the 6th inst., and it is feared lives have been lost and much property destroyed. A vessel at St. John reports sailing through an immense quantity of casks, fishing gear and wrecked dories.

The Greenock *Advertiser* of Sept. 2 says:—The shipbuilding trade on the Clyde for the past month has been a pretty brisk one. No less than 26 ships were launched, showing an aggregate of 21,400 tons. At the present time 90 vessels are in the course of construction in the building yards on the river.

**PORT OF CALL AND LAY-DAYS.**

TO THE EDITOR OF THE SHIPPING AND MERCHANTS GAZETTE.

SIR,—A vessel arrived at a port of call for orders, and had 48 hours per charter for receiving the same. She arrived at day, 10 o'clock A.M. on the 1st, and got her orders at 12 o'clock on the

3rd. Is the Captain entitled to count this as a day off the days left for discharging the cargo?

Yours, &c.,

A CONSTANT READER.

Aug. 10, 1876.

(The 48 hours would expire at 10 A.M. of the 3rd, and, therefore, that would be the first day.)

**ACROSS THE ATLANTIC IN AN OPEN BOAT.**—Alfred Johnson, who started from America on the 15th of June in a small boat, landed at Abbercastle, Pembrokehire, on Friday, having been 57 days at sea. The boat in which Johnson accomplished his remarkable voyage, is called the *Centennial*, of Gloucester, Massachusetts. It is only 20 feet over all.

#### STOP ON CARGO FOR FREIGHT.

TO THE EDITOR OF THE SHIPPING AND MERCANTILE GAZETTE.

Sir,—On arrival at an English Port from Iquique I find orders from my Owners to the following effect:—That as soon as the vessel is discharged I am to demand from the Receivers of the cargo the endorsed Bill of Lading, with the original Charter-party, the whole duly endorsed by the Receivers as to the delivery of the cargo, and fulfilment of the conditions of Charter, in exchange for which documents I am to hand over to the Merchants (on receipt of balance of my freight) my own Bill of Lading and Charter-party, signed by me as for receipt of freight, &c. One third of my freight being paid to me on arrival, and the balance being due after delivery of the cargo only, can I compel the Merchants to pay me, whilst delivering the cargo, something on account; and, in case of their refusing to do so, can I force them to give me a guarantee for the balance of freight?

Yours, &c.,

Aug. 10, 1876.

A.

[When so much of the cargo has been delivered as will cover the one-third freight payable on arrival, should there be any doubt about payment of the balance, the cargo might be landed and held till security was given, but not retained on board the ship. Demurrage is not recoverable if the Master refuses to discharge the goods.—"Moller v. Young," Exchequer on Appeal, Dec. 5, 1855.] The last portion discharged would be liable for the whole unpaid freight.]

#### RAILWAY RETURNS.

**GRAND TRUNK RAILWAY.**—Return of traffic for week ending Sept. 9th, 1876, and the corresponding week, 1875. 1876.—Passengers, Mails and Express freight, \$76,059; Merchandise, \$107,626; Total, \$183,685. 1875.—Passengers, Mails, and Express Freight, \$74,974; Merchandise, \$100,415; Total, \$175,389. Increase, \$8,296.

**MIDLAND RAILWAY OF CANADA.**—Port Hope, Sept. 20th, 1876. Statement of traffic receipts for week, from 7th to 14th Sept., 1876, in comparison with same period last year:—Passengers, \$2,016.69; Freight, \$3,134.18; Mails and Express, \$240.08; Total, \$5,390.95. Same week last year, \$5,667.62. Decrease, \$276.67. Total traffic to date, \$181,375.07; do. year previous, \$200,146.63. Decrease, \$18,771.56.

F. WHITEHEAD,  
Secretary.

**NORTHERN RAILWAY OF CANADA.**—The traffic receipts for week ending 16th September, 1876:—Passengers, \$4,767.56; Freight, \$8,525.31; Mails and Sundries, \$619.06; Total receipts for current week, 1876, \$13,901.93. Corresponding week of 1875, \$11,440.33. Increase, \$2,461.60. Total traffic to date, 1876, \$552,792.56. Total

traffic to date, 1875, \$509,419.06. Increase \$43,373.50.

THOS. HAMILTON,

Secretary.

Toronto, Sept. 20, 1876.

## STADACONA

FIRE AND LIFE INSURANCE COMPANY.

To counteract certain malicious reports circulated by interested parties, with a view to injure the reputation of this Company, the Board of Directors desire to assure our policy-holders and the public generally that the Company possess ample resources with which to meet all outstanding losses, including those incurred by the late fire at St. Hyacinthe—at present in course of adjustment.

Distinguishing features in the management of this Company from the outset of its career have been:—

*Prompt compliance with the requirements of the Dominion Insurance Laws.*

*Strict adherence to the terms of its prospectus.*

*Prompt payment of its losses, and a marked liberality in the adjustment of claims.*

It is worthy of note that the Company's share list includes many names of undoubted wealth and reputation in the community—that its subscribed capital is \$2,300,000, upon which 10 per cent. has been paid. In a year of exceptional disaster and distrust, unparalleled in Canadian history, the management, for the reasons above stated, ask a continuance of the confidence hitherto placed in the "Stadacona."

J. B. RENAUD,

President.

GEO. J. PYKE,

General Manager.

Quebec, 13th September, 1876.

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

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

LIFE DEPARTMENT.

BONUS YEAR, 1875.

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

At last Division the Bonus declared was at the rate of £1 6s. per cent. per annum on all sums assured, and the previously vested Bonuses. On policies of old standing, this was in many cases equal to £1 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.

ARCH'D McGOON, Secretary-Treasurer.

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

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



**Canada Agricultural Insurance Co.,**

180 St. James Street, Montreal.

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

**ADVANTAGES OFFERED.**

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

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

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

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

**OFFICERS:**

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

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

**INSURES FARM PROPERTY AND PRIVATE RESIDENCES.**



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

WILLIAM ANGUS, *Vice-President.*

HENRY LYE, *Secretary.*

C. D. HANSON, *Chief Inspector.*

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

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

**EXPERIENCED AGENTS THROUGHOUT the DOMINION.**

**Fire Risks written at adequate Rates.**

**LA BANQUE DU PEUPLE.**

**DIVIDEND No. 82.**

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

**THREE PER CENT.,**

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

**MONDAY, the 4th Day of Sept. next.**

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

By order of the Board of Directors.

A. A. TROTIER,  
Cashier.

Montreal, 31st July, 1876.

**TAYLOR & DUFF,**

**ACCOUNTANTS,**

*Commissioners for taking Affidavits,*

**353 NOTRE DAME STREET,**

*(First Flat)*

OPPOSITE EXCHANGE BANK, MONTREAL.

*We have ample accommodation for Business Meetings.*

JOHN TAYLOR. JOHN M. M. DUFF.

**THE MOLSONS BANK.**

The Shareholders of the Molsons Bank are hereby notified that a Dividend of

**FOUR PER CENT.**

upon the Capital Stock was this day declared

for the

**CURRENT HALF-YEAR,**

and that the same will be payable at the office

of the Bank in this city, on and after the

**Second day of October next.**

The Transfer books will be closed from the 16th to the 30th prox., inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,

Cashier.

Montréal, Aug. 28, 1876.

**WANTED.**

First-class responsible men in the smaller

**TOWNS AND VILLAGES**

throughout the Dominion to engage in extending the circulation of the

*Journal of Commerce.*

Extraordinary inducements will be afforded to the RIGHT PARTIES.

Address with references:

**BUSINESS MANAGER,**

**JOURNAL OF COMMERCE,**

**MONTREAL.**

Wines, Spirits, &amp;c.

**JOHN HOPE & CO.,**

MONTREAL,

*Sole Agents in Canada for*

Messrs. JOHN DeKUYPER &amp; SON, Rotterdam.

" MOET &amp; CHANDON, Epernay.

" BARTON &amp; GUESTIER, Bord aux.

" JULES ROBIN &amp; Co., Cognac.

" MULLER, DARTEZ &amp; Co., Tarragona.

Mr. M. MISA, Xeres de la Frontera.

Messrs. COCKBURN, SMITHES &amp; Co., Oporto.

Mr. FREDERICK VALLETTE, Marseilles.

Messrs. BULLOCK, LADE &amp; Co., Glasgow.

" DEINHARD &amp; Co., Coblenz.

" E. & G. HIBBERT, London, Export  
Bottlers, of Messrs. Bass & Co's.  
Palo Alo." E. & J. BURKE, Dublin, Export Bottlers  
of Messrs. A. Guinness Son & Co's.  
Extra Foreign Stout, &c., &c.N. B.—Orders received from the Whole-  
sale Trade only.**MESSRS. SMITH, BAKER & CO.,**

YOKOHAMA, JAPAN.

Represented by

**HART, GORDON & CO.****HART, GORDON & CO.,**

17 ST. SACRAMENT ST.

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

SMITH, BAKER &amp; CO., JAPAN.

BOUSTEAD &amp; CO., SINGAPORE &amp; PENANG.

MACTAGGART, TED- } BATAVIA, JAVA.

MAN &amp; CO., } RIO JANERIO, BRAZIL.

WRIGHT &amp; CO., } CALOUTTA.

WILLS EDWARDS &amp; CO., } CAPE OF GOOD HOPE.

HIAM BENJAMIN, } MAYAGUEZ, PORTO RICO.

CHAS DE CLOUDENS, } BOSTON.

Sole Agents in Canada for  
GEISLER & CO., AVIZE, Champagne.  
CHS. FAVRE, Reims do  
CLOSEMANN & CO. BORDEAUX, Claret.**CASSILS, STIMSON & CO.**

IMPORTERS OF

*Foreign Leathers, Prunellas and  
Shoe Findings,*

LEATHER COMMISSION MERCHANTS,

No. 10 LENOINE STREET,

MONTREAL.

ARCHD. M. CASSILS. CHAS. STIMSON.

**THE MOLSONS' BANK.**

NOTICE.

THE ANNUAL GENERAL MEET-  
ING of the Shareholders of this Institu-  
tion will be held at the office of the Bank in  
this City, on

MONDAY, 9th October next,

at THREE o'clock P.M.

By order of the Board,

F. WOLFERSTAN THOMAS,  
Cashier.

Montreal, 9th Sept., 1876.

Hotels and Summer Resorts.

**ROSSIN HOUSE,**

TORONTO.

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

Special Rates by Week or Month.

Extra charge for rooms with Bath and Closets  
attached.

April, 1876.

G. P. SHEARS.

**AMERICAN HOTEL,**

Corner of Yonge and Front Streets,

TORONTO.

**GEORGE BROWN, Proprietor.**This Hotel has been rebuilt, and newly fur-  
nished throughout, and will now be found se-  
cond 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.

**GAS FIXTURES.**A LARGE AND VARIED ASSORTMENT  
OF

Bronzed and Crystal Gasaliers

Brackets, Hall Lamps, &amp;c.

**ROBERT MITCHELL & CO.,**

MONTREAL BRASS WORKS,

Corner of St. Peter and Craig Streets.

Insurance.

**NIAGARA DISTRICT  
Mutual Fire Insurance  
COMPANY,**

ST. CATHARINES, ONT.,

ESTABLISHED 1835.

**Economy in Fire Insurance.**By care and prudence in this business, this Com-  
pany 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 ex-  
penses is considerable, that is, when the payment re-  
quired 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 prevail-  
ence 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 unoc-  
cupied point in the Province of Quebec**LACHINE CANAL.**

NOTICE

TO ENABLE THE WORKS connected with  
the enlargement of the Lachine Canal to be  
proceeded with during the ensuing winter, the  
water will be shut off at Lachine and the Canal  
emptied, as nearly as circumstances will admit,  
on or about the 4th day of DECEMBER next,  
or earlier, if navigation closes before that time.Owners and Masters of Vessels are requested  
to bear this in mind, as all Steamboats, Barges,  
Scows and Vessels of every description must be  
removed from the Canal by the time it is closed  
for the season.Mill owners and others interested in Water-  
power, Water-supply, &c., are also hereby in-  
formed, that from the early part of DECEMBER  
next, until the 3rd day of MAY, 1877, the Water-  
supply will be stopped.

By order,

F. BRAUN,

Secretary.

DEPARTMENT OF PUBLIC WORKS, }  
OTTAWA, 30th Aug., 1876. }

THIS PAPER IS ON FILE WITH



Where Advertising Contracts can be made

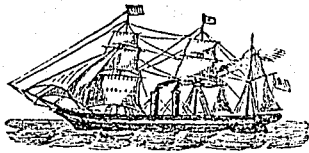
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEPTEMBER 21st, 1876.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.	
<b>Boots and Shoes:</b>			<b>Fruit.</b>			<b>Leather (at 6 mths):</b>			<b>Flour.</b>			
Men's Calf Boots.....	3 00	3 50	Loose Muscatel... per box.	2 65	2 75	In lots of less than 50		Superior Extras.....	0 00	5 00		
" Kip Boots.....	2 60	2 75	Layers in boxes, (Crop '75)	1 90	2 60	side, 10 p.c. higher		Extra Superfine.....	5 35	0 50		
" Stogas Boots, No. 1	2 30	2 40	Sultanas..... per lb.	10 1/2	11 1/2	Spa'sh Sole, 1st q'ty		Strong Bakers.....	4 90	5 05		
" Stogas Boots, No. 2	2 00	2 00	Seedless.....	9 1/2	10	heavy wgs., per lb	0 21	Fancy.....	5 15	5 20		
" Knee Boots.....	3 00	3 75	Valencia.....	7 1/2	7 3/4	quality, mid. wts., lb	0 23	Spring Extra.....	4 30	4 85		
" Gen. gait. & Bal.....	1 75	2 00	Do (New).....	8 1/2	9 1/2	Do, No. 2.....	0 18	Superfine.....	3 80	3 90		
" Split Brogan, poggd	1 00	1 15	Currants, (Crop '75)	5 1/2	6 1/2	Bullalo Sole No. 1.....	0 18	Fine.....	3 25	3 50		
Boys' Kip Boots.....	1 75	1 90	Prunes.....	4	5 1/4	Do, do, 2.....	0 16	Middlings.....	2 75	3 00		
" Stoga Boots.....	1 30	1 75	Figs.....	6	14	Slaughter, heavy.....	0 22	Pollards.....	2 35	2 50		
" Gaiters & Bala.....	1 30	1 75	Almonds, shelled, in			Do, light.....	0 23	U. C. Bags, per 100 lbs.	2 30	2 32		
Woman's b'ls. & g's, pg.	1 15	1 35	boxes.....	20	24	Harness, best.....	0 25	City Bags.....	2 35	2 40		
" M.S.....	1 25	1 60	H. S. Almonds.....	4 1/2	5	No. 2.....	0 22	<b>Provisions.</b>				
Women's B'ls.....	1 00	1 00	S. S.....	11	15 1/2	Upper heavy.....	0 27	Butter, Townships, pr lb	0 24	0 25		
Misses' B'ls.....	99	1 00	Walnuts.....	5 1/2	8	Do light.....	0 20	Do Brockville.....	0 22	0 23		
" Split Batts.....	0 75	0 85	Filberts.....	7 1/2	8	Grained Upper.....	0 30	Do Morrisburg.....	0 22	0 23		
Children's B'ls.....	0 70	0 80	Brazils, new.....	6 1/2	7	Red Upper.....	0 32	Do Western Dairy.....	0 20	0 21		
" Split Batts.....	0 50	0 60	<b>Spices.</b>			Kip Skins, French.....	0 90	Do Store packed.....	0 17	0 19		
" Turned Cuckes.....	0 35	0 45	Cassia..... per lb.	20	24	English.....	0 65	Chorse, fine.....	0 11	0 12		
<b>Drugs.</b>			Alum..... per lb.	50	1 00	Hemlock Calf 20 to		Pork, mess, inspected.....	21 50	22 00		
Aloes Cape.....	0 13	0 15	Mace.....	45	48	40 lbs.....	0 60	Do thin mess.....	20 50	21 00		
Alum.....	0 2	0 21	Cloves.....	45	48	Do, light.....	0 50	Ham, smoked.....	0 14	0 15		
Bornx.....	0 14	0 17	Nutmegs.....	50	55	French Calf.....	1 15	Do canvassed.....	0 16	0 17		
Castor Oil.....	0 14	0 11	Jamaica Ginger, Bl.	24		Stoga Split.....	0 28	Lard..... pails.	0 12	0 13		
Caustic Soda.....	0 24	0 32	Jamaica Ginger, Unbl.	20	22 1/2	Stoga Split, large, per lb.	0 24	" " " " " " " " "	0 12	0 13		
Green Tartar.....	0 29	0 33	African.....	15	15 1/2	small.....	0 17	Eggs, Fresh.....	0 13	0 14		
Epsom Salts.....	0 2	0 11	Pimento.....	9	10	Extra fine Slaved Splits.....	0 30	Tallow rendered.....	0 07	0 08		
Extract Lavagoul.....	0 10	0 24	Pepper.....	10 1/2	11	Leather Board, Canadian.	0 12	Best, prime mess, T'rees	25	0 00		
Indigo, Madras.....	0 05	0 10	Pimento.....	13	15	Enameled Cow, pr fl.....	0 17	India Mess.....	27	0 00		
Madder.....	0 10	0 12	Mustard, 4 lb. Bars	18 1/2	19	Patent.....	0 17	Prime mess " " b'ls.	15	0 00		
Opium.....	6 90	7 25	" 1 lb.....	24	25	Polished Grain.....	0 14	Mess " " "	17	0 00		
Oxalic Acid.....	0 18	0 20	<b>Rice.</b>			Buff.....	0 13	Hops.....	0 10	0 14		
Potash Iodide.....	2 60	3 00	Arracan, & c.... per 100 lb.	3 99	4 10	White Grain.....	0 12	Liverpool, coarse.....	0 51	0 57 1/2		
Quinine.....	2 40	2 50	Sago..... per lb.	0 06 1/2	0 06 1/2	Ruff.....	0 12	Fine.....	0 75	0 80		
Soda Ash.....	3 60	3 75	Tapieca, Pearl.....	8 1/2	9 1/2	Russsets, light.....	0 25	Factory Filled.....	1 00	1 35		
Soda Bicarb.....	1 35	1 50	" Fluke.....	6 1/2	7 1/2	" heavy.....	0 20	<b>Wines, Liqueurs, etc.</b>				
Sul Soda.....	0 45	0 48	<b>Hardware.</b>			Caliskin, green.....	0 10	Ale: English..... qts	2 50	2 65		
Tartaric Acid.....	0 12	0 2	Tin (four months):			" cured.....	0 10	" " " " " " " " "	1 65	1 75		
Washing Powder.....	0 12	0 2	Black, per lb.....	0 21	0 23	Sheepskins.....	0 20	Stout: Guinness..... qts	2 45	2 60		
<b>Groceries.</b>			Grain.....	0 24	0 26	<b>Oils.</b>			" " " " " " " " "	1 65	1 70	
TEA, (Hf-Chests, & Cud.)	0 25	0 35	Copper.....	0 22	0 23	Cod Oil, Newfoundland.	0 60	Montreal..... qts	1 15	1 24		
Japan, com. to med per lb.	0 36	0 46	Fig.....	0 22	0 23	Olive Oil—American.....	0 45	" " " " " " " " "	70	75		
" med. to good.....	0 48	0 57	Sheet.....	0 27	0 28	Straw Seal.....	0 00	Brandy: Hennessy's, gal	2 40	2 60		
" fine to finest.....	0 27	0 36	Cut Nails:			S. R. Pale Seal.....	4 60	" " " " " " " " "	2 30	2 60		
Japan Nagasaki.....	0 27	0 36	3 inch to 6 inch.....	3 00	5p off	Pale Seal, ordinary.....	0 10	Marlet's..... gal	2 30	2 50		
Y. Hlyon common	0 27	0 35	2 1/2 inch to 2 1/2 inch.....	3 30		Lard Oil.....	0 95	" " " " " " " " "	8 50	9 00		
to good.....	0 56	0 70	Shingle.....	3 80	100 krs	Lined raw.....	0 52	Bisquit, Dubouché & Co, gal	2 20	0 00		
" fine to finest.....	0 37 1/2	0 40	Jath.....	4 00		boiled.....	0 57	" " " " " " " " "	8 00	0 00		
Gump, fair to med.....	0 55	0 65	Pat. Chisel Pointed.....	25	cts. extra	Craven's Heavy, En. Oil	0 09	" " " " " " " " "	9 00	0 00		
" good to fine.....	0 55	0 75	Galvanized Iron:			" " Machine Oil.....	0 50	" " " " " " " " "	11 00	0 00		
" fine to finest.....	0 30	0 40	Best, No. 24.....	0 7 1/2	8	" Arctic Brand W.V.....	0 45	Jules Duret & Co..... gal	2 30	2 50		
Imperial, med.....	0 30	0 40	" 25.....	0 8	8 1/2	" Wool Oils.....	0 40	" " " " " " " " "	2 30	2 50		
" Choice to finest.....	0 40	0 60	" 28.....	0 8 1/2	9	Stock's Ext. 28 spec. Grav.	0 50	J. Robin & Co..... gal	4 10	3 25		
Trankay, com. to	0 22	0 28	Patent Nails:			" XX 27 do.....	0 60	Finet, Castillon & Co.	7 00	7 50		
good.....	0 26	0 30	Patent Ham'd sizes.....	0 20	25p off	" XXX 25 do.....	0 85	Jules Belleisle..... gal	5 50	6 00		
Outlog.....	0 28	0 32	Iron.....			Olive machinery.....	1 00	V. Chateau..... gal	8 00	8 50		
Cougon common.....	0 40	0 45	Fig, Gartscherrie.....	21 00	22 00	" qt., per case.....	2 60	Otard Dupuy & Co..... flks	9 00	8 50		
" medium.....	0 40	0 45	No. 1.....	18 00	19 00	" pts., " " " " "	3 25	Renault & Co..... gal	2 50	2 10		
" fine to finest.....	0 30	0 32 1/2	Exhinton, No. 1.....	20 00	21 00	" gpts., " " " " "	4 00	Cheaper shippers..... gal	6 00	7 00		
Southing common.....	0 40	0 45	" Summerlee.....	20 00	21 00	" " " " " " " " "	5 00	" " " " " " " " "	5 50	7 00		
" medium.....	0 40	0 45	Other brands, No. 1.....	18 00	19 00	Spirits Turpentine.....	0 42	Whale, reduced.....	0 70	0 75		
" fine to choice.....	0 55	0 70	Bar—Scotch pr 100 lbs.....	2 05	2 15	Whale, reduced.....	0 70	Paints, &c.				
<b>COFFEES, green.</b>			Refined.....	2 30	2 40	White Lead, gen., 100 lb.		White Lead, gen., 100 lb.				
Mocha..... per lb.	0 31	0 34	Swedes.....	4 75	5 00	No. 1.....	9 50	No. 1.....	8 50			
Java, old Govt.....	0 27	0 30	Hoops—Coopers.....	2 80	2 90	" 2.....	8 50	" 2.....	6 50			
Murcaibo.....	0 20	0 24	Canada Plates:			White Lead, genuine.....	6 50	in Oil, per 25 lbs.....	2 50			
Cape.....	0 22	0 23	Matton.....	3 75	4 00	Do, No. 1.....	2 10	" 2.....	1 75			
Jamaica.....	0 20	0 24	Arrow.....	4 25	4 50	" 3.....	1 50	White Lead, dry.....	0 7 1/2			
Rio.....	0 00	0 24	Swansen.....	4 00	4 25	Red Lead.....	0 07	Yellowian Red, Eng'h.....	0 24			
Ceylon.....	0 27	0 29	Penn.....	4 00	4 25	Yel. Ochre, French.....	0 24	Whiting.....	0 75			
Chicory.....	0 103	0 114	Iron Wire (4 mths):			<b>Produce.</b>						
<b>SUGAR, (Tes. &amp; Grle.)</b>			No. 6, per bundle.....	2 50	2 60	Grain:		Golden Drop Wheat.....	0 0	0 00		
Porto Rico..... per lb.	0 7 1/2	0 8	" 9.....	2 50	2 90	Michigan White.....	1 15	1 17 1/2	0 00	0 00		
Cuba.....	0 00	0 07 1/2	" 12.....	3 20	3 30	Treadwell.....	0 00	0 00	1 12	0 00		
Barbadoes.....	0 07 1/2	0 08	No 16, per bundle.....	3 60	3 70	Canada Spring, (No. 1.)	1 12	0 00	0 58	1 00		
Demerara.....	0 07 1/2	0 07 1/2	Tin Plate (4 mths):			Chicago.....	0 58	1 00	0 35	0 37		
Sec. Refined.....	0 08	0 09 1/2	1C Coke.....	6 00	6 50	Red Winter.....	0 35	0 37	0 55	0 65		
Dry Crushed.....	0 103	0 11	1C Charcoal.....	7 25	7 50	Lo. C. Barley, per 48 lbs.	0 91	0 93	0 91	0 93		
Ground.....	0 104	0 103	1X.....	9 25	9 50	Peas..... per 66 lbs.	4 19	4 25	0 52	0 53		
Extra Gro.....	0 11	0 10	1XX.....	11 25	11 50	Onmeal.....	0 52	0 53				
Granulated.....	0 104	0 104	DC.....	6 25	6 50	Corn.....						
<b>SYRUPS.</b>			Anchors, per lb.....	0 07	0 09	<b>Hides, per 100 lbs.</b>						
Amber 60 days..... per gal.	0 64	0 67	<b>Hides, per 100 lbs.</b>			Gr'n Hido, Insp'd No. 1	7 25	0 00				
Golden.....	0 43	0 46 1/2	<b>Hides, per 100 lbs.</b>			" " " " " " " " "	4 00	0 00				
Standard.....	0 00	0 00	<b>Hides, per 100 lbs.</b>			" " " " " " " " "	4 00	0 00				
MOLASSES, (Tes. & Brs)	0 43 1/2	0 46 1/2	<b>Hides, per 100 lbs.</b>			Cured and inspected.....	1 cent	more				
Sugar House.....	0 26	0 29	<b>Hides, per 100 lbs.</b>									

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

Oceanic Steamships.

**ALLAN LINE,**



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

1876. Summer Arrangements. 1876

This Company's Lines are composed of the undernoted First-class, Full-powered Clyde-built, Double-Engine, Iron Steamships:—

Tons.	
Sardinian.....	4100 Lt. J. E. Dutton, R.N.R.
Circassian.....	3400 Capt. J. Wylie.
Polynesian.....	4100 Capt. Brown
Sarmatian.....	3600 Capt. A. D. Aird
Hibernian.....	3434 Lt. F. Archer, R.N.R.
Caspian.....	3200 Capt. Trocks
Scandinavian.....	3000 Capt. R. S. Watts
Prussian.....	3000 Capt. J. Ritchie
Austrian.....	2700 Capt. H. Wylie
Nestorian.....	2700 Capt. Barclay
Moravian.....	2650 Capt. Graham
Peruvian.....	2600 Lt. W. H. Smith, R.N.R.
Manitoban.....	3150 Capt. McDougall
Nova Scotian.....	3200 Capt. Richardson
Canadian.....	2600 Capt. McLean
Corinthian.....	2400 Capt. Menzies
Acadian.....	1950 Capt. Cabel
Waldensian.....	2800 Capt. J. G. Stephen
Phœnician.....	2800 Capt. Scott
Newfoundland.....	1500 Capt. Mylins

FROM QUEBEC.

Polynesian .....	16 Sept.
Sardinian .....	23 "
Circassian .....	30 "
Sarmatian .....	7 Oct.
Moravian .....	14 "

RATES OF PASSAGE FROM QUEBEC.

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

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

FROM QUEBEC.

Austrian .....	about 14 Sept.
Phœnician .....	" 21 "
Waldensian .....	" 28 "

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 for 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 RUY & Co.; in Hamburg to W. GIBSON & HUGO; in Bordeaux to LAFITTE & VANDERCRUYER, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHOENE, 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.

Deposited with the Dominion Government \$50,000.

Insure with the  
**CANADA**



JOHN WINER, Pres't.

GEO. ROACH and

D. THOMPSON, M.P.,

Vice-Pres'ts.

CHAS. D. CORY,  
Manager.

**COMPANY.**

HEAD OFFICE—HAMILTON, ONT'

Capital, \$1,000,000

SIMPSON & BETHUNE, General Agents,  
MONTREAL, Office, 329 Notre Dame Street.

**U. S. PIANO Co.,**

810 BROADWAY, N.Y.

Make only one Style

AND

And but one Price.

**\$290.00**

SENT ON TRIAL.

NO AGENTS,

NO DISCOUNTS,

NO COMMISSIONS.

SEND FOR

*Illustrated Circular,*

MAILED FREE.

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

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

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

By order,

F. BRAUN, Secretary,  
Dept. Public Works.

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

# LONDON & LANCASHIRE

## LIFE ASSURANCE COMPANY.

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**WILLIAM ROBERTSON.**

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

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

# THE

## MERCHANTS' MARINE INS.

### COMPANY OF CANADA.

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

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

Head Office, Montreal.

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

J. K. OSWALD,  
General Manager

# THE CANADA LIFE

## ASSURANCE COMPANY.

ESTABLISHED 1847.

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

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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.

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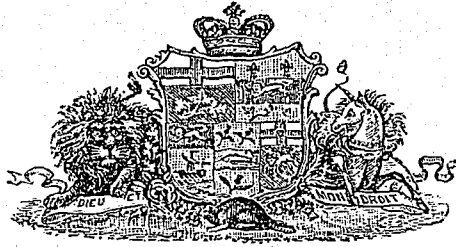
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Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation. Agencies established in the principal cities, towns, and ports of shipment throughout the Province.

F. A. BALL, Manager





# ROYAL CANADIAN INSURANCE COMPANY, FIRE AND MARINE.

## THIRD ANNUAL STATEMENT

For the Year ending 31st December, 1875.

Amount of Capital Subscribed . . . . \$6,000,000	Amount of Capital paid up in Cash . . . . \$579,780
<b>ASSETS.</b>	
U.S. Bonds and other Securities and Cash in hands of U.S. Trustees..... \$581,218 78	Cash on hand and on Deposit..... 50,252 59
Bank Stocks and Bonds (Canadian)..... 354,461 30	<b>Total Assets..... \$1,387,999 85</b>
Due by Agents in course of transmission..... 219,860 47	<b>LIABILITIES.</b>
Mortgages on Real Estate (1st Hen)..... 37,000 00	Total Liabilities, including unpaid and unadjusted Losses, and
Bills Receivable (Marine Premiums)..... 43,714 97	Amount required to re-insure all outstanding Risks..... \$664,790 62
Amount of Interest due and accrued..... 16,716 52	<b>INCOME.</b>
Due the Company for Salvages, Claims on Re-insurees, and Premiums due H. O..... \$63,502 48	Premiums received..... \$1,368,680 36
Office Furniture (Home and Foreign)..... 22,272 74	Interest on Investments..... 57,982 35
	<b>Total Income during the Year..... \$1,426,662 71</b>

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.

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John Butler, Agent.

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C. D. Grassett, Manager Molsous Bank.  
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QUEEN Insurance Co'y. OF LIVERPOOL AND LONDON. CAPITAL, - - \$10,000,000

FIRE.

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H. J. MUDGE,

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Fire & Life Insurance Co.

HEAD OFFICE: . . . . QUEBEC.

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

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

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

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

Total Assets, \$293,794

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

GEO. J. PYKE, General Manager.

Established 1803.

IMPERIAL Fire Insurance Comp'y OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St.

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - £2,222,552 Stg.

Statement of Banks acting under Charter, for the month ending 31st August, 1876, according to the Returns furnished by them to the Auditor of Public Accounts.

CAPITAL.

Table with columns: BANKS, Capital Authorized, Capital Subscribed, Capital Paid up, Notes in Circulation, Dominion Govt. Deposits payable on Demand, Dom. Govt. Deposits payable after notice, Provincial Govt. Deposits on Demand, Provincial Govt. Deposits on fixed term, Other Deposits payable after notice, Other Deposits on fixed term, Total Liabilities.

LIABILITIES.

Table with columns: Due to other Banks in Canada, Due to other Banks not in Kingdom, Due to other Banks or Agents in United Kingdom, Liabilities not included under foregoing heads, Total Liabilities.

Statement of Banks acting under Charter, for the month ending 31st August, 1876, according to the returns furnished by them to the Auditor of Public Accounts.

BANKS.	Specie.	Dominion Notes.	Notes and other on other Banks.	Balances due from other Banks in Can. adn.	Real due from other Banks or Agents in Canada.	Govt. ment in Shares of Stock.	Loans in Dominion Government.	Loans secured by Bank of Stock.	Loans secured by Bonds.	Loans &c. to Corporations.	Notes and Bills counted Current.	Overdue and not specially secured.	Real Estate (other than the Bank Premises).	Bank Premises.	Other Assets not included above.	Directors' Liabilities.	Total Assets.
1 ONTARIO.	189,490	397,589	64,389	70,869	2,925	147,155	11,401	246,059	57,065	661,899	4,294,868	70,588	63,736	50,000	118,171	194,131	6,834,890
2 Hamilton.	20,552	40,652	11,000	14,000	14,250	250,000	11	225,890	129,765	101,783	1,142,469	1,818	12,449	60,000	12,449	136,047	1,492,171
3 Commerce.	285,285	469,285	269,929	1,106,165	36,291	200,000	27,612	1,042,892	518,710	697,021	11,728,232	68,927	52,278	11,908	11,908	18,043	15,659,771
4 Dominion.	81,961	182,713	98,520	77,158	36,291	200,000	27,612	1,042,892	518,710	697,021	11,728,232	68,927	52,278	11,908	11,908	18,043	15,659,771
5 Montreal.	63,308	114,047	13,308	88,232	21,650	2,000	202,419	168,851	49,944	548,751	1,834,788	31,612	18,067	50,810	50,810	209,866	8,212,866
6 Imperial.	186,718	263,674	138,469	104,969	1,650	2,000	66,824	58,457	30,440	88,457	6,609,222	218,669	3,198	171,442	56,230	7,343,630	9,343,630
7 Standard.	31,007	86,355	109,163	32,227	1,650	12,711	144,899	104,000	85,000	30,440	2,138,274	2,650	14,810	48,199	19,024	121,339	1,241,859
8 Federal.	19,708	36,890	39,067	5,689	1,407	1,407	144,899	104,000	85,000	30,440	2,138,274	2,650	14,810	48,199	19,024	121,339	1,241,859
9 Ottawa.	14,670	19,708	36,890	39,067	1,407	1,407	144,899	104,000	85,000	30,440	2,138,274	2,650	14,810	48,199	19,024	121,339	1,241,859
10 QUEBEC.	1,919,170	1,957,483	1,166,102	498,790	71,021	1,166,102	117,461	316,406	2,164,034	571,832	25,706,480	232,429	31,500	428,000	60,313	417,693	37,231,059
11 Montreal.	626,461	861,661	240,768	9,528	2,061,461	150,000	11	150,000	108,982	62,920	6,391,099	239,489	40,538	200,000	60,313	13,171,751	11,171,751
12 B. N. A.	81,610	301,283	131,068	68,260	18,321	70,000	11	170,815	108,982	62,920	2,058,894	139,269	898	20,000	29,088	65,967	3,125,886
13 Du People.	65,929	672,207	19,068	6,230	18,321	70,000	11	170,815	108,982	62,920	2,058,894	139,269	898	20,000	29,088	65,967	3,125,886
14 Nationale.	65,929	672,207	19,068	6,230	18,321	70,000	11	170,815	108,982	62,920	2,058,894	139,269	898	20,000	29,088	65,967	3,125,886
15 Jacq. Cartier.	7,008	51,244	33,465	1,063	6,843	29,000	15	67,110	29,000	29,000	388,860	4,418	1,800	5,801	66,276	1,288,218	
16 B. S. J. Maro.	1,728	10,266	6,733	12,249	4,183	29,000	15	67,110	29,000	29,000	388,860	4,418	1,800	5,801	66,276	1,288,218	
17 De S. Jean.	4,222	26,893	10,207	5,678	4,183	29,000	15	67,110	29,000	29,000	388,860	4,418	1,800	5,801	66,276	1,288,218	
18 S. Yvon.	4,445	28,893	10,207	5,678	4,183	29,000	15	67,110	29,000	29,000	388,860	4,418	1,800	5,801	66,276	1,288,218	
19 C. Levesque.	245,701	416,729	209,946	9,178	18,122	48,311	30	31,725	248,998	109,416	1,887,124	42,102	16,702	69,805	157,797	3,631,106	
20 C. Levesque.	245,701	416,729	209,946	9,178	18,122	48,311	30	31,725	248,998	109,416	1,887,124	42,102	16,702	69,805	157,797	3,631,106	
21 Ex. B. of Can.	13,755	90,188	156,932	96,192	48,311	251,000	21	31,725	248,998	109,416	1,887,124	42,102	16,702	69,805	157,797	3,631,106	
22 Melons.	244,750	429,575	262,416	66,476	4,206	251,000	22	31,725	248,998	109,416	1,887,124	42,102	16,702	69,805	157,797	3,631,106	
23 Mechanics.	591,731	970,978	662,416	464,776	4,206	251,000	22	31,725	248,998	109,416	1,887,124	42,102	16,702	69,805	157,797	3,631,106	
24 Metropolitan.	14,144	13,979	17,906	4,468	5,112	118,433	23	4,026	131,811	94,322	425,225	8,154	63,642	46,091	157,457	738,718	
25 Quebec.	126,545	511,912	28,027	11,573	261,916	262,100	24	468,844	248,500	94,322	6,129,819	99,298	63,642	70,258	1,190,117	1,393,068	
26 Union Bank.	68,899	162,420	112,359	307,170	11,573	262,100	24	283,100	31,000	72,900	3,344,316	119,134	63,642	100,358	499,887	4,974,887	
27 S. J. Maro.	35,677	35,677	6,668	4,819	11,511	11,511	25	82,326	31,000	72,900	1,178,087	7,891	34,522	5,146	247,083	1,518,786	
28 S. J. Maro.	6,922,111	8,297,929	4,172,674	6,909,685	1,249,318	1,102,262	4,314,965	6,811,339	3,898,777	110,712,270	2,867,392	2,981,476	892,158	2,886,392	1,634,309	6,703,309	108,185,111
29 Nova Scotia.	24,136,78	12,778,90	4,327,55	20,826,77	17,992,47	21,188,42	20	927,134	927,134	927,134	8,000	8,000	1,434,339	8,000	58,975	750,888	
30 Yarmouth.	60,892,44	108,068,00	71,061,57	37,439,01	68,817,11	67,770,51	31	881,710	881,710	881,710	37,848	37,848	37,848	37,848	203,689	481,628,34	
31 Exchange.	12,114,80	103,068,00	12,299,92	37,410,91	67,770,51	67,770,51	32	881,710	881,710	881,710	37,848	37,848	37,848	37,848	203,689	481,628,34	
32 Merchants.	12,114,80	103,068,00	12,299,92	37,410,91	67,770,51	67,770,51	32	881,710	881,710	881,710	37,848	37,848	37,848	37,848	203,689	481,628,34	
33 Peoples.	121,214,37	190,906,00	8,174,21	13,611,60	55,017,74	62,947,24	33	26,795,97	4,833,06	4,833,06	122,719	29,715	22,852	48,000	48,389	171,951	1,145,708,51
34 Union.	3,474,81	9,229,77	25,257,78	23,061,15	1,399,76	1,399,76	34	287,242	2,294	2,294	2,294	14,000	1,009	3,000	27,467	429,802,99	
35 Montreal.	14,463,84	29,297,00	20,367,00	12,328,15	9,271,01	61,011,65	35	3,584,625	31,281	31,281	185,454	5,957	185,454	11,052	290,225	4,581,691	
36 N. Brunswick.	15,714,04	69,557,00	13,398,15	13,398,15	58,530,89	58,530,89	36	591,157	1,976	1,976	1,976	5,900	26,427	60,000	101,704	1,017,704	
37 Maritime.	14,365,50	27,100,00	5,682,91	8,293,11	8,293,11	8,293,11	37	379,931	14,000	14,000	14,000	5,900	26,427	60,000	101,704	1,017,704	
38 St. Stephen's																	598,261,88

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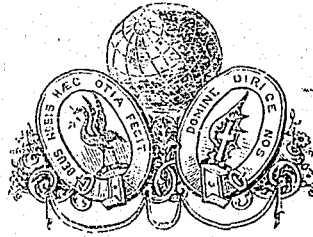
No tender will be entertained unless on the Printed Form, and unless the conditions are complied with.

By order.

F. BRAUN,  
Secretary.

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

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