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FINANCE AND INSURANCE REVIEW.

Vol. 2.—No. 20.

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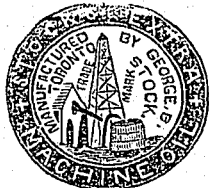
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Official Assignees**

AND

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.

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ALEXANDER SEATH,

IMPORTER OF

EVERY DESCRIPTION OF

FOREIGN LEATHER,

AND

Shoe Manufacturers Goods,

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16 Lemoine Street, Montreal.

**SHAW BROS. & CASSILS,
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339 & 341 ST. PAUL STREET.

ROBINSON, DONAHUE & CO.,

IMPORTERS OF

TEAS

AND

General Groceries,

AND

General Commission Merchants,

COR. ST. MAURICE & ST. HENRY
STREETS,

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THE CHIEF CHARACTERISTICS OF

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IMPROVED PATENT

SPRING BED

Are comfort, durability and convenience.

H. WHITESIDE & CO.,

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The trade supplied with bedding of all kinds

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BEATTY PIANO!

GRAND, SQUARE AND UPRIGHT.

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

DANIEL F. BEATTY,

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STOCK BROKERS,

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W. & F. P. CURRIE & CO.

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IMPORTERS OF

PIG IRON, BAR IRON,

Boiler Plates, Galvanised Iron,

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Boiler Tubes, Gas Tubes,

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

MANUFACTURERS OF

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A LARGE STOCK ALWAYS ON HAND.

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J. R. MIDDLEMISS & CO.,

BANKERS,

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DEALERS IN

STOCKS, BONDS AND DEBENTURES,

Safe and profitable investments secured for clients.

ORDERS PUNCTUALLY ATTENDED TO.

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TEAS,

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JOSEPH JAMES & CO.,

Manufacturers to the trade of

Galvanized Iron Cornices, Former Windows,

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Pressed Zinc Ornaments especially

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SPUN WORK OF EVERY DESCRIPTION.

Send for Illustrated Catalogue. The requirements

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JODOIN & CO.,

IRON

FOUNDERS;

STOVES,

MACHINERIES, &c.

SALE ROOMS:

313 St. Paul Street.

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**PRICE LIST**

OF THE

Patent Improved

Flat Gimped Elbows.

5 6 7 In. Iron.

\$4.25 \$5.50 \$6.00 Per Dozen.

Less 25 per cent. for Cash.

GALVANIZED, (For Water and Stove Pipe.)

3 4 5 6 7

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

TIN. (Not Retinned.)

3 4 Inch.

\$1.50 \$2.75 Per Dozen.

Less 15 per cent. for Cash.

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

Leading Wholesale Trade of Montreal.

JOHN HATCHETTE & CO.Late Moore, Sempé & Hatchette, successors to
Fitzpatrick & Moore,

IMPORTERS AND GENERAL

Wholesale Grocers,

WINE & SPIRIT MERCHANTS,

College Buildings, College Street,

MONTREAL.

JAMES ROBERTSON,

General Metal Merchant

AND MANUFACTURER,

Canada Lead and Saw Works,

WORKS:

Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

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PROWSE BROS.,IMPORTERS and MANUFACTURERS
OF

House Furnishing Hardware,

STOVES, TIN, GALVANIZED IRON,

AND COPPER WARE,

224 St. James Street, Montreal.

FISH, SHEPHERD & CO.,

449 ST PAUL STREET,

IMPORTERS OF

DRESS GOODS, SHAWLS, &C.

—Agents for the Celebrated—

“Dragon and Bear Brands”

OF

BLACK LUSTRES.

All numbers constantly in stock.

E. F. GILBERT & SONS,

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PORTABLE and STATIONARY

ENGINES,

Steam Pumps, Shafting Pulleys, &c.

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DECASTRO'S SYRUPS.CAPILLAIR. SUGAR LOAF,
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UNEXCELLED HONEY, HONEY,
DIAMOND DRIPS, GILT EDGE,
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EXTRA GOLDEN, GOLDEN,
STANDARD I.X.L. SYRUP, in small Pans.Orders from the Wholesale Trade only received at
88 King Street, Montreal.

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SINCLAIR, JACK & CO.

WHOLESALE GROCERS,

IMPORTERS OF

East & West India Produce,

AND GENERAL

COMMISSION MERCHANTS,

Cor. St Peter and Lemoine Sts.

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H. A. NELSON & SONS

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES, WOODEN

AND

WILLOW WARE

91 to 97 ST. PETER STREET,

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56 to 58 FRONT STREET,

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Baillie, Warnock & Co.,

FULL LINES

All through the Season of

STRAW AND MILLINERY
GOODS.

NOVELTIES BY EACH STEAMER

13 & 15 ST. HELEN STREET.

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
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country trade.

Wm. BARBOUR & SONS,

IRISH FLAX THREAD,

LISBURN.

Linen Machine Thread.

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Gilling Twine.

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H L. SMYTH,

AGENT FOR THE DOMINION,

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Leading Wholesale Trade of Montreal.

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WINE AND SPIRIT
MERCHANTS,
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ROBT. DUNN & CO.,
WHOLESALE
DRY GOODS.
VICTORIA SQUARE,
MONTREAL.

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

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

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

The following Sewing Machine Companies recom-
mend 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 DE-
POTS.

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

Leading Wholesale Trade of Montreal



KERR & CO'S SEWING COTTON

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

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

MILLS & HUTCHISON,

18 ST. HELEN STREET,
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CANADIAN WOOLENS.

Are now prepared to offer the Trade

A FULL RANGE

OF

FALL SAMPLES.

—ALSO,—

OFFICE AND SAMPLES

13 WELLINGTON STREET, (East),
TORONTO.

COPLAND & McLAREN,

Importers & Manufacturers,

CORNER

WELLINGTON & GREY NUN STS.,
MONTREAL.

Fig Iron, Galvanized & Black Sheet
Iron,

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

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

Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.,
GENERAL AND
Commission Merchants

MERCHANTS' EXCHANGE,
11 ST. SACRAMENT STREET,
MONTREAL.

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

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

Mercantile Summary.

—Owing to pressure on our space we are
obliged to defer publication of Mr. James H.
Springle's third letter on the "Government
Canal Policy;" also that of "Max" on Mercan-
tile Agencies.

—The Muskoka Colonization roads give em-
ployment to about seventy men who are nearly
all settlers.

—The Halifax Fire Insurance Company has
declared a dividend of five per cent. on the
half year's business.

—It is understood that the contractors for
section 15, C. P. R. R., Hunter & Co., will pro-
ceed vigorously with the work as soon as their
agents can reach Winnipeg.

—The production of coal in England was
64,500,000 tons in 1855, and 126,500,000 in 1875.
The total number of deaths in the mines is
nearly three a day on an average.

—Reports from the fishery in the neighbor-
hood of St. Johns, Newfoundland, are not
favorable, while advices from all other har-
bors of the Island are quite cheering.

—The Montreal Telegraph Company have
made arrangements by which telegrams can be
put free of charge on board the outward and in-
ward mail steamers passing Rimouski.

—Messrs. Cantlie, Ewan & Co., wholesale
woolens, have dissolved; no notice has as yet
been given as to who will compose the contin-
uation of the firm.

—It is reported that the extensive lumber
mills of the Messrs. McLachlin at Arriprior are
about to be shut down for the summer owing to
the continued dullness in the trade.

—Hon. Horace Fairbanks, of the celebrated
firm of E. & T. Fairbanks & Co., scale man-
ufacturers, was nominated for Governor of the
state of Vermont, by the Republican Convention
at Montpelier, on the 22nd.

—A by-law is to be submitted to the electors
of Cornwall for the purpose of authorizing the
Council to issue debentures to the extent of
\$3,500 to buy a steam fire engine. The sooner
the better.

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,
Dunkey Engines and Pumps, Boilers and Boiler
Works, Mill and Mining Machinery, Shafting, Gear-
ing and Pulleys, Improved Hand and Power Hoists,

Sole maker in the Dominion of

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

AGENT FOR PROVINCE OF QUEBEC OF

WATERS' PERFECT ENGINE GOVERNOR.

— The Sherbrooke Preserved Meat Company is about to discharge a large number of hands. It is almost impossible to carry on the work on account of the hot weather. It is said that more than a thousand cans have been damaged by the heat.

— Several paragraphs have appeared in the daily papers regarding an absconder, said to be a Mitchell merchant, whose goods were found secreted in a store in Montreal. The party in question was not a merchant of Mitchell at all but a man named Brown, who auctioned off a lot of jewellery, &c., in Mitchell some time ago.

— The underwriters of New York are taking precautions against fires on the 4th July. Our people would do well to be careful on the 1st, when a misplaced fire-cracker would give us more than ample subject for regret, when our cup of bitterness is now almost overflowing through recent visitations in this way.

— We just learn that G. H. Haynes of Toronto, wholesale furs, &c., has called a meeting of his creditors for the fourth of July. Messrs. Lash & Co., a leading firm of jewellers in Toronto, have also got into trouble and have assigned. Liabilities estimated at \$180,000.

— The grocery trade has met with a heavy loss in the death of Mr. James Douglass, of the firm of Douglass, Kirk & Co. Mr. Douglass was in the trade some thirty years or more, during which time he always showed himself to be a man worthy of the great confidence reposed in him by those with whom he came into contact.

— Cheese and butter manufacturers should bear in mind that none but persons in good health should have charge of a dairy-room, for well-authenticated cases have been published in which scarlatina, measles, and other infectious diseases have been conveyed through the virus absorbed by milk manipulated by persons not fully recovered from such diseases.

— A telegram from Ottawa to the *Globe* says:

Leading Wholesale Trade of Montreal.

GREENE & SONS,

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

WHOLESALE

HATS, CAPS,

AND

FURS,**BUFFALO ROBES,**

&c., &c., &c.

Large Stock of everything in our line.

Prices Low. Terms Liberal.

The contractors of the Montreal, Ottawa, and Western Railway, with the consent of the Railway Commissioners, have been compelled by extortionate demands of some of the proprietors of land on the river front between Hull and Aylmer to alter their line. The engineers have during the last few days found an excellent route running directly west from the north end of Leamis Lake to Aylmer, thus giving Hull and Ottawa the go by.

— The foreign exhibitors at the Centennial met on the 26th inst., to consult in regard to obtaining from the government an abatement in the stringency of the present customs regulations. The trouble is that before the exhibitors can see any portion of an invoice, they must pay the duty on the whole. A committee was appointed representing England, Canada, Russia, Austria, Switzerland, Ireland, and Sweden, to confer with the secretary of the treasury. Feeling on the motion runs high, some of the exhibitors threatening to close and leave unless relieved. The receipts at the exhibition on Saturday were \$12,553.50.

— In reviewing the grain trade last week the *Mark Lane Express* says:—The wheat trade has become quiet. Supplies are being rapidly pushed forward from America and Russia, and with the anticipated enormous California crop in the background little probability exists of prices advancing. The off coast grain trade has ruled quiet, but a rather better demand has been apparent for cargoes of wheat, at a decline of about two shillings per quarter on last week's prices. No improvement has taken place for forward shipment, as the supply off the coast is more than sufficient to meet present requirements. Maize and barley offer no new features.

— M. Solomon of Toronto, wholesale clothier, has been served with a writ of attachment. He acquired his experience of this business in the cigar trade which he started some years ago on

Leading Wholesale Trade of Montreal

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

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

\$400 borrowed capital, but this not affording him the scope his ambition required, he expanded into a wholesale clothier, finding plenty of wholesale houses ready to overlook his lack of capital and experience and give him goods on time. The result is easily imagined; some weeks ago he called a meeting of creditors at which we believe no definite settlement was arrived at, and now one of the creditors has issued an attachment and the estate is likely to go into insolvency. He owes \$23,000, and shows stock of \$8,000 and debts of \$1,500 to pay it with.

— There have been some rumors about the last few days with reference to some large house, which we are sorry to say have been verified by the suspension of Messrs. Baillie, Warnock & Co., wholesale millinery goods. They acquired the business of Plimssoll, Warnock & Co. about a year and a half ago at what was then considered a good bargain but which has since turned out otherwise. They had been fighting along in the hope of being able to weather through, but the continuance of the depression, has rendered suspension a necessity. Considerable sympathy is expressed for the members of the firm, and in all probability a satisfactory arrangement, enabling them to continue, will be effected. Their liabilities are said to aggregate about \$170,000.

— Our wholesale merchants should be on the alert; a communication in the *Toronto Mail* from Bruce Mines says that the opening of the season, so far, has been fine and vegetation rapid. Not less than fifty families have recently settled upon the excellent land surroundings; and judging from the energy so far displayed will not be slow in bringing the land under cultivation. About 50,000 to 60,000 acres are already taken up in the townships of Plummer and Lefroy, and about the same quantity on St. Joseph's Island, six miles across the bay. A few land-seekers, not liking the appearance of

Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,

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

SHELF AND HEAVY HARDWARE,

Montreal Saw Works.

Montreal Axe Works.

CHAMBLY SHOVEL WORKS,

385 & 387 ST. PAUL ST.,
MONTREAL.

DENOON, DRAKE & DODS,

OIL AND COLOUR MERCHANTS.

AGENTS FOR A. Fourcault, Frison & Co., Belgium Manufacturers of Belgian Sheet Glass.

" " Pitet Aimé & Fils, Paris, Manufacturers of Brushes.

" " Winsor & Newton, London, Manufacturers of Artists' Materials, Tube Colours, &c.

" " Joseph Lane & Son, Birmingham, Manufacturers of Gold Leaf and Varnishes.

A complete assortment of the above celebrated Goods always on hand. Quotations from Stock or to Import on application

37, 39 and 41 Recollet Street,

MONTREAL

the country, have gone away without making any engagements, but ninety per cent. of the visitors are satisfied; and as the Government have gangs of men at work pushing through the roads, there is no doubt in a very short time this will be a prosperous farming locality. A rich lead mine has been found at Garden river, twelve miles south of Sault Ste. Marie, at which a large gang of miners is employed. Another posse of workmen are engaged in erecting a sawmill on the south end of St. Joseph, which is expected to be able to cut all the lumber required for building houses for the many settlers who are expected up after harvest. The proprietor, Mr. M. Queens, from London, Ont., is an energetic and business man, and has done a good work in laying before the people of Middlesex the many advantages offered the public in this rising place; and through his influence a great many families have been comfortably settled upon their several locations. Farmers and others from the south express surprise at the general forwardness of vegetation here, and it is universally expected to be a prosperous year. The propeller Prussian passed on Sunday heavily laden with railroad iron for the Pacific railroad. Forty miners have arrived

Leading Wholesale Trade of Montreal.

JOHN McARTHUR & SON,

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

Rolled, Rough and Polished Plate Glass.

Colored, Plain and Stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

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

AND

253, 255 and 257 Commissioners Street,

MONTREAL.

J. BARSALOU & CO.

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

EXTENSIVE SOAP FACTORY,

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

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

J. BARSALOU & CO.

SOAP MANUFACTURERS,

Corner St. Catherine and Durham Sts.

from Michipicoton Island, and report the mine (native copper) as being extremely valuable and extensive.

— At the Centennial there are some exhibits of immense value in a small space. M. Bocheron, from Paris, has a small stand in which he displays a diamond necklace which has been sold for \$40,000, an aigrette of diamonds and rubies, \$46,000; emerald, \$2,000; three cat's eyes set in diamonds, \$12,000; a crown, \$40,000, and various other articles of less value. Starr & Markers exhibit a necklace at \$50,000; a solitaire at \$10,000. A collection of stone cameos belonging to a lady in New York which cost \$20,000. A perfect spherical pearl of peculiar color valued at \$3,000 is shown. This was found in a mussel shell in Vermont. There is a cameo representing the angel appearing to Peter in prison; the figures are white and are seen through the black bars of the cell formed of black stone. The figures were cut between the bars, and so perfect are they that the most powerful glass fails to detect the slightest flaw. This little specimen of artistic skill is valued at \$2,000. Tiffany, of New York, and Bailey of Philadelphia, have diamonds valued at \$200,000.

Leading Wholesale Trade of Montreal.

HODGSON,

MURPHY

& SUMNER,

(LATE FOULDS & HODGSON,)

IMPORTERS,

(Nuns' Block) 347 St. Paul Street,

MONTREAL.

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Boot Laces	Cottons	Balls
Soaps	Lustron	Bells
Needles	Drills	Brocchos
Pins	Drills	Brushes
Hooks and Eyes	Shirtings	Card Cases
Buttons	Shirtings	Cardboard Text
Buttons	Shirtings	Chains
Buttons	Shirtings	Combs
Buttons	Shirtings	Concertina
Buttons	Shirtings	Crosses
Buttons	Shirtings	Decks
Buttons	Shirtings	Dolls
Buttons	Shirtings	Drum
Buttons	Shirtings	Ear-Rings
Buttons	Shirtings	Envelopes
Buttons	Shirtings	Fans
Buttons	Shirtings	Feather Duster
Buttons	Shirtings	Flags
Buttons	Shirtings	Foot Balls
Buttons	Shirtings	Jewellery
Buttons	Shirtings	Jays H. vrs
Buttons	Shirtings	Keys
Buttons	Shirtings	Locket
Buttons	Shirtings	Marbles
Buttons	Shirtings	Masks
Buttons	Shirtings	Mirrors
Buttons	Shirtings	Necklaces
Buttons	Shirtings	Note Paper
Buttons	Shirtings	Box Paper
Buttons	Shirtings	Parian Ware
Buttons	Shirtings	Paint Boxes
Buttons	Shirtings	Perfumery
Buttons	Shirtings	Picnic Frames
Buttons	Shirtings	Pipes
Buttons	Shirtings	Playing Cards
Buttons	Shirtings	Razors
Buttons	Shirtings	Rings
Buttons	Shirtings	Satchels
Buttons	Shirtings	Shipper Patterns
Buttons	Shirtings	Skipping Hoops
Buttons	Shirtings	Spectacles
Buttons	Shirtings	Spoons
Buttons	Shirtings	Tops
Buttons	Shirtings	Vases
Buttons	Shirtings	Violas
Buttons	Shirtings	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.

Each of these exhibitors have always policemen and detectives standing by. The goods are placed in safes at night, with guards over them.

"HARD TO BEAT."—We have received from Messrs. Heyneman & Harris of this city one of their chromos "Hard to Beat". The design is striking and original, and in its most salient points is almost as hard to beat as the brand of cigars known by that name, and for which the firm has already worked up a large and increasing demand from all parts of the Dominion.

Leading Wholesale Trade of Montreal

John Osborn, Son & Co.,

WINE

—AND—

Commission Merchants,

1 CORN EXCHANGE BUILDING,
MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUBOUCHÉ & CO.,

Cognac, Brandies.

JULES MUMM & CO., Reims,
Champagnes.DRY VERZENAY, Extra Dry,
Private Stock and Imperial.JOHN HAURIE NEPHEWS,
Xerez, Sherries.

OSBORN & CO., Oporto, Ports.

"RIP VAN WINKLE," Schiedam
Gin.

AND

Importers of Fine old London Dock
Jamaica Rums, and the leading
brands of Gins and Brandies.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 30, 1876.

CAN WE MAKE HALIFAX AND ST.
JOHN OUR WINTER PORTS?

The New York *Bulletin* makes a calculation of the relative distances between Chicago and Liverpool via New York and via Montreal and Halifax. This is decidedly against the interests of our new route, but we must arrive at a proper estimate of the arguments before accepting the conclusions. Here are, in figures, the relative distances by rail and sea:—

Chicago to—	Rail.	Water.	Total.
Liverpool via New York....	983	2,980	3,963
Liverpool via Grand Trunk to Quebec.....	1,020	2,830	3,850
Liverpool via Grand Trunk to Portland.....	1,298	2,750	4,048
Liverpool via Halifax.....	1,705	2,400	4,105

It will be seen that the difference by rail is altogether against Halifax as compared with New York, but it must be remembered that the grain and pork trade do not alone supply the traffic of a fast steamship line; the short sea-route will give Halifax or other ports an advantage of rapid transit for mails, passengers and light

goods, while the shipment of grain can continue via Montreal, which is a convenient point in our route for the charge to sea traffic; thus the Intercolonial Railway can carry to North Sydney, Louisbourg, or some eastern port, all the fast traffic, and there find the freighted steamer arrived by sea from Montreal, so that the predictions of the New York *Bulletin* are likely to turn out untrue, and the Intercolonial and Grand Trunk may prove a formidable rival to the roads which connect Chicago with New York.

But it is not alone the traffic to Europe that will be affected by this road; we will be able to carry the produce of our own Provinces, as well as those of the western States, to the West Indies and South America by a route under our own control and in no way liable to vexatious delays and interference on the part of United States collectors. It will be recollected how the ruling of the United States Treasury on the question of bonding Grand Trunk freight to Portland caused inconvenience and hindered prompt transit; all this will be avoided and Halifax, St. John, and other harbours away east, will be for us free of access as winter sea-ports.

On the other hand the Halifax *Morning Chronicle* makes the following comments on the chances of the grain trade being diverted from Montreal to Cape Breton ports:—

North Sydney, C. B., has serious designs on the grain export trade of Montreal. It is the opinion of parties at Sydney, endorsed by experienced and substantial men in Toronto, that, on the completion of the enlargement of the St. Lawrence canals, the grain from the West can be more profitably shipped at Sydney than at Montreal. One disadvantage of Montreal is that, not being an Atlantic port, it has no seeking tonnage; the only vessels available for the grain trade are those which enter with cargoes. This disadvantage tells largely in favour of New York which, being frequented by seeking vessels, has nearly always a supply of tonnage equal to the demands of trade. Sydney possesses advantages in this respect over both Montreal and New York, as it is in the track of vessels returning from Europe, and, consequently, is a desirable port of call. The design is to have a special class of steamers constructed which can bring their cargoes of grain direct from Chicago, or other Western ports, to Sydney, and there discharge them for reshipment to Europe. It is held that the increased cost of freight to Sydney, as compared with Montreal, will be more than balanced by the reduction in the ocean freight, ship-owners quoting freights from Sydney to Liverpool at twenty-five per cent. less than from Montreal to Liverpool. Another and very important feature of the project is the sending of return cargoes of coal from Sydney, or other Cape Breton ports, to the Canadian ports on the St. Lawrence and lakes. The thing looks well on paper, and our earnest hope is that it may be found feasible in practice. One great difficulty, we imagine, will be the production of steamers which will be found at once serviceable for lake, canal, river, and ocean navigation.

A little comment on this may not be amiss for correction of its erroneous views:

Montreal has a greater likelihood of seeking tonnage than a port in the position of North Sydney which, being able to furnish little except coal for shipment west, would find the competition of Ohio coal strike it almost as near here as Kingston. In ordinarily prosperous times vessels coming to Montreal with cargoes furnish ample tonnage for all the requirements of grain coming from the West, and the use as colliers of vessels, even if suitable to both kinds of navigation, would make them somewhat inferior for the business of carrying grain in bulk. We doubt very much if tonnage would come across the Atlantic in ballast to a port with no general commerce like Sydney, and there take freights at a reduction of twenty-five per cent. below those of Montreal; the ship which would make Sydney its port of call on the way to Europe would already have sailed a considerable distance from a great commercial harbour like New York, Boston or Montreal, without any cargo at all. We repeat our opinion that North Sydney is one of the ports which can be utilised for fast freight mails and passengers, meeting there a railway connection; but the disadvantages of a want of general trade would make it of little use as a grain transshipping point; an Allan steamer would be able at Montreal to take into her bunkers merely coal enough to run to Sydney and thus have more room for cargo; this would give us a decided advantage in carrying freight hence to Liverpool.

THE PLIMSOLL BILL AGAIN.

The London *Times* considers the question of Colonial Legislation from a decidedly sensible point of view; the bases of its argument are much in accordance with those of our article of the 18th of February last, but the views expressed are more decidedly imperial than we are accustomed to read in that journal. Some of our readers may remember the warning of the *Times* in years past to throw off the colonies as incumbrances; doubtless the idea of a journal so flexible to public opinion was, then, that the difficulty lay in reconciling the loyalty and the obligations with the interests, of such a people as the colonists who were then under judgment, namely those of British America. Time, however, has modified the views of the *Times*, and now, instead of issuing an article on the trouble of maintaining colonies at a cost of military force, it respects the Dominion as an ally, and its strength as a maritime power, fourth in the rank of nations, is fully acknowledged. But, the question of separation secluded, we have the equally serious

one of authority, and here the *Times* thoroughly accords with our views of legislation without representation; it wisely lays aside legal arguments respecting the statutory right over the colonies and strongly asserts their claim to grow into nations, free, and friendly to the motherland. The imperial power of the Westminster parliament, except where specially delegated to a colonial legislature, is by all admitted to be valid, as far as its exercise of such power can extend; but the legislature and the people of England cannot claim to act for the interests of a nation sprung from English loins, yet doing its own work of civilization. If we grant, for the sake of argument, the right of imperial legislation to control that of the Dominion in its own affairs, we have to consider how far its use is wise, and, in the case of a colonial power like ours, an interference would be likely to mar the harmony constituting the chief element of that loyalty which on occasion is fervent enough to astonish natives of the two islands. This question of our right to freedom from legislation is definitely solved by the opinion of Lord Carnarvon and others of the House of Lords, who admit that our claim to self-government is as tangible as that of a separate nation. It is, therefore, fully understood on the other side that our ships should not be, without our own consent, placed in a position of disadvantage as compared with those of nations under a foreign flag. In fact as the firm allies of the Empire we would in any treaty have the privileges of the most favoured nations, and our position in this respect should not differ from that of any independent country. If any state trading with England can, under the ordinary terms of a treaty of commerce, send its ships into English ports without the danger of a hint of interference, we, who are in all respects, except loyalty, no more under obligation for aid in times of peace on the high seas by the British navy, are expected to endure burdens which the foreign country can diplomatically resist. The wisdom of our action in providing for the safety of ships leaving Canadian ports has been acknowledged by the employment of the provisions of our statute in the construction of the British Shipping Act, and we have little doubt that ultimately the good sense of the Imperial Parliament will recognize our moral, though not statutory, right to a freedom from interference, which may in its effects be oppressive.

— The Rosamond Woolen factory at Almonde resumed work last week after a stoppage of three weeks for repairs.

THE FISHERIES COMMISSION.

We learn from the *New York Times*, without, however, knowing its authority, that this commission will assemble at Halifax during the present summer. As many of our readers may not be conversant with the articles of the Treaty of 1871, some of which are subject to the action of this commission, we will try to lay before them what a lapse of time has now made history.

The disputes on questions of international law arising out of England's action during the suppression of the revolt of the South were the source of a great difference between England and United States, and the Treaty of 1871 was mainly intended to effect a recognition of certain principles hitherto in doubt and by which England would find herself bound to pay a compensation for losses incurred by the United States from the conduct accepted as illegal on the part of British subjects. In the course of the convention to form this Treaty, the question came up of arranging a settlement of all disputed rights and claims then pending. We need not here refer to other items than that which makes the subject of our article. For half a century the United States had claimed, and Great Britain had denied, the right of American fishermen to fish within certain limits of what are now Canadian coast. With every justice, as we will show, the British Government claimed that the sovereignty on which the peculiar national privileges of fishery were based should be considered to extend to a distance of three miles from any headland, so that a bay with an entrance of six miles in width would be impassable to a foreign fishing vessel; on the other hand the Americans claimed that they could fish at any point three miles from the shore, and therefore could enter a bay and cast their nets in waters so far distant from land. Practically for a long time they used this claim, preposterous as it was, to aid their fishers in doing more and actually fishing close in shore. To show the absurdity of their claim we will use an illustration drawn from the conduct of the United States themselves: if a vessel entered the bays of Chesapeake or Delaware, she would easily be able to navigate these waters without even at the entrance invading the three mile limit constituting sovereignty, yet to-day such a ship using these pretended neutral waters for any purpose except that of a commercial visit to some one port would be immediately seized by a revenue cutter and condemned by a naval court to forfeiture. It is clear therefore that the pretence set up by American

politicians is not founded even on their own views of maritime law.

Still the inconvenience of such a dispute, its disturbance of peace between the two nations, made us willing to effect a compromise, and the Treaty of 1871 contained a clause by which the use of the *inshore* fisheries was ceded to United States for the term of twelve years in return for an agreement to admit Canadian fish free into the ports of the Union, and a payment of indemnity for the use of such *inshore* fisheries with the adjoined right to land and cure the catch on the shore.

To estimate the amount of indemnity a mixed commission was appointed, to consist of three, one of whom to be named by the United States, a second by the British Government and the third by the two powers jointly, or by the Emperor of Austria; this last appointment of course depended on the selection of the two others; Great Britain named our fellow colonist, Sir A. T. Galt, judging that in Canadian interests a Canadian were best appointed; but up to this date, five years after the negotiation of the treaty, we have no authentic information of a United States commissioner being chosen. This delay to carry out the provision for paying an indemnity contrasts remarkably with the prompt payment by England of the amount awarded by the arbitrators for settlement of the Alabama claims, and looks like an attempt to shuffle the question into oblivion; even so high-toned a paper as the *New York Times* does not hesitate to pultur with the national honor, and to suggest that the award should be only \$1,000,000, while the evidence of an American Treasury commissioner as to the value of the fisheries shows that in one season there were taken in our waters mackerel to the value of \$4,500,000!

The *Times* claims that the free admission of our fish into American markets would largely reduce the estimate on our side, but it does not mention the fact that our trade thither bears no proportion to the receipts arriving in vessels of their nationality, and that if one kind of fish alone when caught on our shores yields the Americans a product of \$42,000,000 for twelve years, we can certainly count a still larger sum as due for the use of the other fisheries. A prompt payment therefore of \$1,000,000, is here thought too small to be considered value by the commissioners. The suggestion of the *Times* that the dispute about French Shore rights may affect the calculation as an argument, will not hold water; the French Shore was free to the Americans long, as far as the French were concerned, and so our right now

that we have convinced these people, is ceded in the general clauses of the Treaty.

We hope that if the mixed commission does sit in Halifax this summer, the discussions and estimates of value will be governed by a sense of honor, not by a petty disposition to over-reach the other side.

AT LAST.

The open use of our internal coasting trade by United States vessels has long been an evil which called for remedy; Canadian barges were, until recently, stopped in their navigation of American waters at the port of Plattsburg, and, although the Treaty provides for our having the right to go through the canals, our vessels cannot touch at ports on the route; all this time American barges were permitted by the laxity in enforcing our laws to trade in both directions and almost from port to port, so that our own bottoms were fairly shouldered out of any profitable trade that existed. At last we have a sign of the end of this injurious policy; two American barges, the "Volunteer" and the "Henry Munkin" have been seized for infringing the Revenue Laws; they had for some time been carrying freight from and to ports on the St. Lawrence with no papers but their American registers as warrant for their intrusion; this time they were caught in their supposed security, and it is altogether probable that their example will be a lesson of warning to other craft of the kind. We may confidently expect that the collectors at the United States ports will interpret as far as possible to our disadvantage the recent provisions for carrying into effect the reciprocal navigation clauses of the Treaty, in fact we have already experienced this, even within the short period that has lapsed since the proclamation; and, in view of this, we should be rigidly exact in all concessions to the United States trade.

It would be well also to learn how far the American fishermen have abused the license they have to fish on our sea-coasts, and how far they have pushed a coasting trade under cover of this privilege; it is very probable that much smuggling, as well as illegal coasting, must exist along our fishing coasts. The acts of these New England fishermen have frequently been lawless, and smuggling would be a minor item in the list of their crimes against law.

THE LONDON AND LANCASHIRE.

That whatever is worth doing at all is worth doing well there is no denying; there is too little energy and foresight in

the character of many of our life insurance establishments; especially may this be said of some of the older ones who, when they attain a certain age, seem willing to let matters take their own course and allow those of newer growth gradually to oust them from the position they had spent so many of their best years in attaining. The step recently taken by the London and Lancashire Life Assurance Company is only another evidence that they are not ratable among the Micawber associations, but that they are in possession of that business ability which early recognizes the altered condition of affairs and readily adapts itself to them, instead of waiting to be forced thereto by popular demands and legislative enactments. The Canadian branch of this company is now virtually a Canadian Insurance Company; the local Board has authority to act equal to that enjoyed by the head office in London; all the moneys received for premiums obtained in Canada will be invested in first-class Canadian securities, thus keeping at home the money of the country to assist in developing our resources, and affording, besides, a guarantee to the policyholder in the greater profit derivable from investments in this country than in England.

A notable advantage the company's business in Canada must derive from this more profitable investment consists in the ability to materially reduce its rates of premium to intending insurers, (see new tariff). This cannot fail to advance largely the business of the Company in this country; and the advantage to agents in procuring new business and advancing the old must soon make itself felt in increased business and greater profit to all concerned, the policyholder as well as the Company.

BANK STATEMENTS FOR MAY.

The statement of the Banks for the month ending the 31st May, as published in our last issue, continues to show the same tendencies as in previous months of the present year. Circulation has decreased \$1,335,425 during the month, and is now only about four-fifths of its amount at the beginning of the year. Government deposits have decreased \$290,852. Private deposits have taken a new turn; those payable on demand have increased \$1,177,852, but those payable on notice have decreased \$222,590. It is thought, however, by some parties who ought to be pretty good authorities, that this increase is not from Canadian depositors, but from individuals and companies who have imported English capital for purposes of investment. The amount due to banks in Canada shows a slight decrease of \$29,160, while that due from them has decreased by \$18,861. The amount due to English and foreign agencies has continued to increase; the

augmentation for the month is \$302,615, while the amount due by them has decreased \$634,174. These items deserve some attention. Since the beginning of the year the liability of our banks to outsiders has more than doubled, the increase amounting to \$1,919,214, while their liability to us has increased about 16 per cent., the amount of the decrease being \$1,474,809. This fact is plainly due to the great ease of money outside; and it may be regarded as one cause of the ease of money here. But if our banks, with a plethora of capital on hand, find it profitable to increase their liabilities in this manner we may fairly conclude that they can earn quite as much as their neighbors. Loans on bank stock have lost the increase of the preceding month, and have decreased \$153,712. Notes discounted have also decreased \$1,262,378. It must be admitted that decreased circulation, increased deposits, and decreased discounts do not seem likely to promote large earnings. The item of overdue notes unsecured shows a decrease of \$868,739; but by some strange inadvertence, we suppose the Metropolitan and the Mechanics' banks leave this item blank, after having collectively returned it at \$495,000 in April. As it can scarcely be supposed that all their unsecured overdue debts have been paid, the above decrease must be considerably overstated. It seems probable, however, that there has been a decrease, and a very considerable one, during the month.

CORRUPTION IN AMERICA.

Goldwin Smith writes the following letter to a London, Ontario, paper, in which he tries to sugar-coat the bitter pills which the United States have to swallow in the Belknap and other cases of political corruption. He says: I have just been witnessing a political phenomenon, about which a good deal has been said and written here, and from which sinister inferences have been, I think, incorrectly drawn. I mean the movement against corruption in the United States. Public alarm and excitement there have mounted almost to the height of panic. I think this may be said with truth when such a charge as that against Mr. Kerr can find credence, or even be seriously entertained for a moment. Mr. Kerr stood high in every respect; he might well have aspired, and probably did aspire to the party nomination for the Presidency; yet he was seriously charged with having sold himself and all his prospects in market over for the sum of \$450, a door-keeper of the House being employed as the agent of the transaction.

Was government in England pure while the aristocracy reigned without check and was at liberty to show its real nature? Members of Parliament were bought by the score as you would buy goods over a stall; and at one time the Speaker of the House of Commons was the principal agent in the traffic. Lord Bute, the favorite of George III., carried the disgraceful treaty which cancelled Chatham's victories through Parliament by sheer dint of money. It is said that in one day he issued \$25,000 to the order of his agents. He raised a government loan by private subscription among his adherents on such terms as in effect to distribute among them, at one stroke, £350,000 of public

money. George III. himself spent the money voted for the service of the Crown on electoral corruption, and called it giving "golden pills." It is needless to go back to earlier times, when more than two hundred members of the "Pensioned Parliament" were believed to be in the pay of the government, and when peerages were shamelessly sold, the price being sometimes entered in the books of the Exchequer. This was aristocratic corruption in its coarsest form. But the government disposed besides of a vast mass of sinecure patronage, which was employed wholly for the purpose of purchasing political support.

As to the administration of Ireland during the same period it was corruption and nothing else; the government had no other means of carrying its measures. The Union was carried through the Irish Parliament by a wholesale bribery of legislators, of which Lord Cornwallis, a man of honor compelled to do the work of infamy, speaks with utter disgust, and which casts into the shade the worst American revelations. Nor did the reign of corruption at Dublin terminate, or even greatly abate, when the Parliament of Ireland had been abolished. Sir Arthur Wellesley, as Irish Secretary, found his task pretty much the same as that of administrators before the Union. It was during his tenure of office if I remember rightly, that some enthusiastically loyal politician endeavored to stem the tide of disaffection by stealing the gold provided for the collars of the Order of St. Patrick, and replacing it with copper.

Yet from this corruption the British government emerged, when, by the Reform bill of 1832, a voice in the management of their own affairs and a veto on abuses were conceded to the people. Little of it now remains, except the employment of titles as rewards for political partisanship, and the expenditure of millions in "nursing"—that is, in buying up constituencies which they seek to represent in Parliament. Let us not forget that corruption has many shapes, and can assume the refined form of a ducal coronet or of a munificent subscription or of a sumptuous entertainment, as well as the coarser form of a roll of dirty greenbacks or an allotment of paid-up stock. Macaulay observes, with truth, that English corruption at the worst of times was exclusively political; it did not extend to the judiciary, which remained upright, or to commerce, which remained sound. The important question always is whether the malady is general or local; whether it pervades the body of the people or is confined to the politicians. My belief is that in the United States the chief seat of the evil which exists is among the politicians, and that the national character generally, though not without defects, is sound. It may be fairly said that the same is the case in Canada also; and that among us too the politicians, with their Pacific Railway scandals and big pushes, are not samples of the national character, but an exceptional class. If it were not so there would be little hope for our country.

Go not to the lobby at Washington, nor to the gold room at New York, but to any country town or farming district in the United States; mingle with the merchants and farmers; observe the diffused opulence which testifies to the general presence of steady industry; the

moral and religious habits of the people; their respect for law; their political intelligence; their love of their country. Then consider how their character and institutions have borne the tremendous strain of the greatest civil war in history. You will probably come, like other observers, to the conclusion that, great as are the evils upon the surface of American society, and urgently as they call for drastic remedies, lest in course of time they should spread over the whole community, at present the Republic is sound below, and that the work of the reformer, though arduous, is full of hope. We in Canada must surely be glad to believe that it is so, and that we are not doomed to have a great mass of political corruption scattering infection at our side.

The Belknap case, which is the worst of all, is traceable to a special cause apart from anything in the general character of the American people. Living in society at Washington has become very expensive, mainly, it is said, owing to the unrestrained extravagance of the women; while the salaries remain on the republican scale. The Secretary was tempted through his wife. Wider inferences can hardly be drawn from this affair than from the affair of Lord Melville or the more recent one of Lord Westbury, both of which were instances of individual failure to resist temptation, not specimens of English public life. The morals to which the Belknap case points are the equalization of official salaries to necessary social expenditure and the reduction of social expenditure itself to a reasonable level. It is said that the discipline of those hard times is doing something to bring about the latter part of the reform.

Another lesson taught by the Belknap case, alike with regard to the United States and to this country, is the expediency of framing a clear, sharp law against political corruption, and instituting a trustworthy and available tribunal for the punishment of the offence. Public theft ought to be punishable by a reader more than that of a pompous and cumbrous impeachment. The robber of the State ought to stand in the same dock with the common thief, and to have the same justice meted out to him by the same hands. Frauds on the part of trustees were at one time becoming very common in England, and it was difficult to bring the criminals to justice owing to the want of a specific law. A specific law, with sharp teeth, was passed; Sir John Paul and Mr. Strachan were sentenced under it to penal servitude, and the most salutary effect was produced. Political or official corruption is a crime perfectly capable of legal definition, and one which demands the prompt attention of legislatures on both sides of the line. Depend upon it, when a politician who has betrayed his public trust for money by selling his vote or an appointment or a charter is seen in a prison van on his road to penal servitude the rest of them will begin to be tired of the game. At present there is a doubt in the minds of many people whether corruption is a crime or only a slight and rather amiable infirmity. One criminal convict would settle that doubt for ever.

Railway corporations, again, with their unscrupulous cupidity and their jarring interests, have been special enemies to legislative in-

tegrity in every country in which the system of free trade in railways has prevailed. The British Parliament is allowed by all to be generally pure, yet its integrity was severely shaken during the years of the railway mania. The House of Lords was just as bad as the House of Commons; it, in fact, formed one great ring, which exacted from railways tribute under the name of compensation for every member of the House who chanced to have property on a line and who chose to raise an opposition. The Parliamentary expenses of the London and Brighton Railway were \$15,000 per mile, and if the details could be brought to light English journals would, perhaps, find themselves constrained to speak in more lenient terms, even of the Washington lobby, detestable as it is. Political assemblies are not properly qualified to undertake such a work as the laying out of railroads. It would be better intrusted to a board of scientific men, acting under Parliamentary authority and control, who would answer for the result with their professional reputation, just as the trial of election petitions, being judicial business, has been handed over to the judiciary, though still under the supreme control of Parliament.

In France the railways were laid out by an authority of this kind and the Legislature was thus preserved from corruption, of which, generally, there is far more in France than either in England or the United States, as was shown by the fall of the Empire; to the satisfaction, I believe, of the few Americans who began to dream that an emperor was the best cure for the political ills of the Republic. Another special cause of corruption, perfectly separable from the national character, is the want of a permanent and properly qualified civil service.

No government in the world, I believe, is now purer than that of British India. You never hear a word of suspicion uttered against it; yet in the times of Warren Hastings it was a sink of jobbery and rapine. The happy change is due mainly to the organization of the civil service as a regular and honorable profession, every member of which owes his place to his qualifications, and his retention of it, with hopes of high promotion, to his good behavior, and that alone. The maxim, "To the victors belong the spoils" has happily not yet been recognized with reference to the civil service on this side of the line, and by her rejection of it, as well as by her rejection of the elective judiciary, Canada has rendered a great service to this continent. American reformers are well aware of the fact, and a permanent civil service with a proper, entrance and independent of party patronage is the first object of their endeavors. The chief obstacle in the way of such a reform of the civil service, as of reform generally, is party, which wants the offices in pay for its adherents.

Party itself in the United States, as here, is the chief and the deepest source of all the corruption. So long as there is an issue of transcendent importance and absorbing interest, such as slavery, before a nation, it is possible that a party may be a moral association and may be served from pure motives. When there is no such question a party becomes merely a league for the purpose of getting into place, and its adherents can be held together only by corrup-

tion. In the United States there is nothing left to divide the parties from each other but habit and the memory of the civil war. Neither the tariff nor the currency is a party issue; men opposed in opinion on both these questions are found in the same party camp. This great fact, too, begins to dawn on the minds of reflecting Americans. They begin to see that a good and stable government cannot be based on a faction or on a clash of factions, but that whatever effort the change may cost, however tough the resistance of habit and prejudice may be, a way must be found out of the party system, and government must be settled on a basis as broad as the whole nation. The recent disclosures are not evidences of an increase of corruption, but of an increase of the national feeling against corruption.

Administrative reform is really the great question of this Presidential election. Mr. Bristow owed his position as a candidate solely to his bold raid upon the Whiskey Ring. Mr. Tilden owes his to his vigorous attack on the Canal Ring. Not only has the national sense of interest been alarmed, the national pride has been touched to the quick. The Americans are apt to tolerate evils long and to allow the State to approach very near the verge of disaster; but hitherto their good sense and patriotism have saved them in the end. The power of self-recovery is there; and it is not unlikely that the centennial year may be marked in American history by something better than rhetoric or exhibitions—the rescue of the Republic from political corruption.

THE LONDON TIMBER TRADE.

(From our own Correspondent.)

The great expansion of the timber trade in this country, since the repeal of the duty on it, is something remarkable, considering that it is an island, incapable of expansion of territory, which is the recipient of the vast stores of timber poured in from abroad every year. From 1870 to the close of last year the total number of loads (of 50 cubic feet) imported into the United Kingdom were as follows: In 1870, 4,165,828 loads; in 1871, 4,825,255 loads; in 1872, 4,926,084 loads; in 1873, 5,574,551 loads; in 1874, 6,376,982 loads; and in 1875, 5,078,291 loads. The decrease last year, as compared with 1874, must not be taken as indicating any lack of consumption. In the year referred to, we overstocked ourselves, and the consequence was a decline in prices, and disaster to some commercial firms engaged in the trade. The Colonial wood included in the above statistics were as under:

Colonial sawn wood (deals, battens, &c.), in 1870, 781,694 loads; in 1871, 703,800 loads; in 1872, 788,288 loads; in 1873, 954,356 loads; in 1874, 1,076,188 loads; and in 1875, 953,283 loads.

Colonial hewn timber and hardwoods, in 1870, 469,340 loads; in 1871, 451,312 loads; in 1872, 443,384 loads; in 1873, 386,875 loads; in 1874, 476,375 loads; and in 1875, 336,867 loads.

These figures are exclusive of Colonial staves, which in our returns are linked with those from foreign countries. Into London alone, during the same period, we imported from all quarters, in 1870, 1,446 cargoes, 616,738 tons; in 1871, 1,358 cargoes, 605,394 tons; in 1872, 1,455 cargoes, 640,572 tons; in 1873, 1,673 cargoes, 750,059 tons; in 1874, 1,991 cargoes, 878,800 tons; and in 1875, 1,560 cargoes, 741,038 tons. The part the British American Colonies played in this importation into London is thus stated:

British America: Canada, in 1870, 144 cargoes, 98,263 tons; in 1871, 114 cargoes, 89,319 tons; in 1872, 147 cargoes, 112,616 tons; in 1873, 170 cargoes, 127,565 tons; in 1874, 198 cargoes, 141,727 tons; and in 1875, 193 cargoes, 138,134 tons.

British America: New Brunswick, Nova Scotia, &c., in 1870, 23 cargoes, 12,650 tons; in 1871, 24 cargoes, 15,365 tons; in 1872, 13 cargoes, 6,723 tons; in 1873, 58 cargoes, 32,477 tons; in 1874, 52 cargoes, 32,071 tons; and in 1875, 42 cargoes, 19,190 tons.

The consumption of wood in and about London has been unprecedentedly large of late, but it must be confessed that consumers are at present only buying to supply their immediate wants, as the depressed state of the general trade of the country has its influence on the timber market. In round numbers, we have in stock of Colonial goods, at the Public Docks here, 1,421,000 pieces pine deal and battens, 865,000 pieces spruce deals and battens, 1,700 loads oak timber, 1,700 loads birch timber, 2,400 loads elm and ash timber, 2,300 loads yellow pine and 1,100 loads red pine. These figures, as regards timber, are very moderate, but the leading brokers here think that the stocks of pine and spruce deals are larger than they ought to be at this period of the year, and advise a small import from British America. Good bargains may often be made at auction sales by those who are good judges, and know how to go about it, at less than the following quotations, which represent the prices usually given in this market for Colonial goods: Quebec pine, 1st quality, bright and dry, regular sizes, £25 to £25.10 per St. Petersburg standard of 120.12 feet 1½ x 11 inch; ditto odd sizes, £21 to £23. Second quality, bright, £15.5 to £15.15; ditto odd sizes, £13 to £14. Third quality, bright, regular sizes, £11 to £11.10; ditto odd sizes, £9.10 to £10. Floated pine at 40s, 20s, and 10s less for 1st, 2nd, and 3rd, respectively. Canadian 1st quality spruce, £10 to £12; 2nd, £9.5 to £10; 3rd, £8.10 to £9.10. New Brunswick spruce, £8 to £9; Nova Scotia and Prince Edward Island spruce, £8 to £8.10. The quotations for timber are as follows per load of 50 cubic feet: Red pine for yards and spars, 90s. to 130s.; ditto mixed and building, 70s. to 80s. Yellow pine, large, 110s. to 130s.; ditto Waney board, 110s. to 130s.; ditto small, 80s. to 90s. Quebec oak, 120s. to 140s. Rock elm, 90s. to 130s. Ash, 90s. to 120s. Birch, Quebec large, 100s. to 140s. New Brunswick and Prince Edward Island, ditto 60s. to 70s.; small averages ditto, 50s. to 55s. Red pine mast, 90s. to 120s. Large yellow pine ditto, 80s. to 130s. Canadian standard pine, £90 per mille. Puncture, £22 per 1200 pieces. For Baltic deals, &c., the following prices are being given per Petersburg standard: Archangel 1st yellow, £15 to £16.10; ditto seconds, £12 to £13. Petersburg yellow, £13 to £15. Wyburg yellow, £11.10 to £12.10. Petersburg and Riga white deals, £9.10 to £11. Christiania best deals, yellow and white, £13 to £14.10. Norway deals, other sorts, £9 to £11.10; ditto battens, all sorts, £7 to £9. Swedish deals, mixed, £12 to £16; ditto 3rds, £12 to £13.10; ditto inferior and 4th, £9 to £11. Battens, 30s. less than deals. Baltic fir timber per load, Riga 70s. to 85s. Dantzic and Mermel crown, 80s. to 110s.; ditto best middling, 70s. to 90s.; ditto good middling and second, 60s. to 80s.; common middling, 55s. to 60s.; ditto undersized, 52s. to 55s.; ditto small, short and irregular, 45s. to 50s. Stettin, 60s. to 70s. Swedish, 50s. to 55s.; ditto small, 45s. to 55s. Swedish and Norway balks, 40s. to 55s. Crown Mermel pine staves, £200 per mille; ditto brack, £100 to £170. The very low price of United States pitch pine at present, and the plentiful supply, has depressed the sale of Baltic goods. Pitch pine timber is selling at 70s. to 75s. per load, and 85s. to 120s. for masts and spars and planks at £12 to £14 per Petersburg standard. Mahogany and furniture woods per superficial foot: Mahogany, Honduras, cargo average 4½d. to 6½d., Mexican, 4½d. to 6d. Tabasco, 5d. to 6½d. Cuba, 5½d. to 9d. St. Domingo 6d. to 9d.; ditto curls, 12d. to 24d. Cedar: Cuba, 4d. to 4½d. Honduras, Mexican, &c., 4d. to 4½d. Pencil, 2d. to 4½d. Walnut, Italian, 3d. to 4½d. Black Sea, 3d. to 4d. Canadian, 3d. to 4d. Bird's Eye Maple, 5d. to 9d. Satin wood, St. Domingo, 12d. to 18d. Bahama per t n, £7 to £9, East India, £9 to £12. The following are also per ton: Rosewood, Rio

£14 to £20. Bahia, £12 to £18. Tulipwood, £1 to £20. Zebar wood, Brazil, £10 to £12. Puerto Cabello, £6 to £8. Lignum Vitæ, city St. Domingo, £6 to £10. Ebony, Ceylon, £12 to £20. African billet, £12 to £16. Cocus wood, Cuba, £6 to £8. Boxwood, Turkey, £6 to £20. Wainscot oak logs are quoted at per 18 cubic feet, Riga crown (English and Dutch), 115s. to 130s.; ditto brack, 95s. to 100s. Mermel crown, 95s. to 115s.; ditto brack, 75s. to 85s. Odessa crown, 100s. Lathwood per cubic fathom (216 cubic feet) Petersburg, £9.10 to £10. Riga, Dantzic, Mermel and Swedish, £7.10 to £8.10. Indian teak per load, £10.10 to £13.10. British Guiana greenheart, £8 to £9 per ditto. Australian iron bark, £7.10 to £10 per ditto. Baltic oak timber per load, Mermel crown, 110s. to 160s.; brack 105s.; Dantzic and Stettin crown, 110s. to 160s.; brack and unsquared, 100s. to 120s. United States oak staves per mille, pine £28 to £50; hoghead heavy and extra, £28 to £33; ditto slight, £15 to £20.

Such are the prices now ruling in the London market, and considering the high rates obtained for many descriptions of Baltic deals, it is surprising that Canadian spruce should not find a larger consumption. In yellow pine deals from Quebec we receive large quantities of odd sizes, that is, such as 10 and 11 feet, or widths other than 9 inch, 11 inch and upwards, and these always are sold at low figures, and are of an difficult to move at any price. This is partly the result of prejudice, although the ordinary dimensions are doubtless the more convenient. For deals of great width, say 12 to 24 inches, very high prices may be obtained, depending entirely on the specification. Now that our stocks of all kinds of Baltic deals are considerably reduced, and there being no likelihood of an excessive import this year, there is a fair prospect of American goods being more enquired for; and, should the imports be properly regulated, a fair profit should accrue to the producer.

LONDON, Eng., 15th June, 1876.

W. R.

CAISSE GENERALE DES FAMILLES.

An able writer has contributed to the *Railway News* one or two articles on the lottery system of speculation, which was so popular in London and elsewhere some fifty years ago. The writer, with some justice, remarks that although that form of speculation was somewhat summarily prohibited by Parliament it is questionable if it had a more prejudicial effect than some of the other forms of speculation—considered to be more legitimate—which have taken its place. *Après* of the articles referred to we notice that the element of chance or "luck" has not yet altogether been dispensed with in some financial schemes. A French company of some years standing, called the *Caisse Générale des Familles*, has introduced system of assurance by which a "whole life" or an "endowment" policy may become payable early in life through the drawing of a lucky number in an annual lottery—*Assurances avec chances de paiement anticipé par voie de tirage au sort*. Each policy is for a uniform amount of 1000 francs, but any number of such policies may be held by one person. In the case of an endowment assurance (says the prospectus) the principal object of which is to secure a capital sum at a given period for the benefit of the subscriber, the full amount gained at the annual drawing will be paid. In the case of a whole life policy, the object of the assurance is different—the assured has the interests of others as well as his own in view, and as the company is desirous to preserve in its integrity the fundamental principle of that class of assurance

(*assurance en cas de décès pour la vie entière*), and to reserve the sum assured intact for those for whom it was intended, a part of the 1000 francs which may be drawn by the assured at the annual drawing—the amount will vary according to the age of the assured will be applied to the purchase of a new policy for 1000 francs payable at death and entirely free from the payment of premiums.—*London Finance Chronicle and Insurance Circular.*

Life Assurance, as a national institution, has attained a progress and perfection far surpassing the most sanguine hopes of its benevolent founders of fifty years ago. But that the system is yet perfect, or that its final stages of development will soon be reached, he would be a bold man that would say. In fact there is a tendency in some quarters, and notably by one of our more eminent actuaries, to adopt principles, in working the business of their offices, which by the prudent—we had almost said sacred—founders and patrons of the system would be pronounced heterodox and revolutionary in the extreme. One of the chief of these modern principles—advanced opinions of the present day—is that held regarding the commission which an office is justified in allowing to agents for the introduction of new business. We will not enter into the merits of the question just now; in fact with such a variety of opinions prevailing among eminent actuaries of leading companies it would seem folly for an outsider to interfere. The cause of our advertising to the matter at all at present is a remark by a valued correspondent on the subject. Writing in reply to our communication he says: "Just fancy the Association, allowed on all hands to be a first rate office (and hitherto managed very economically) offering commissions to ordinary agents which will amount to about 40 per cent. of the first year's premiums. As one of the Association's officials said to me the other day, F—— (naming the manager) would sell his soul for new business." Speaking for ourselves we must say that the case of this manager is rather beyond our comprehension. We are certain he is unique among his fellows—and forms a subject for psychological enquiry. Sprague, we know, offers one per cent. on the sum assured to ordinary agents; but Sprague although much of an Ishmaelite is not the Esau among life insurance managers. He is an ordinary mortal, and is contented with his salary and with the results which his liberal terms to agents brings to his office. Can nothing be done to that other manager referred to, to prevent his soul—on fire as it is about the uninsured condition of his fellowmen—from parting into fragments with the introduction of every new policy to his office? The case is not a hopeless one. If he would only indicate at how many new policies, or at what amount he appreciates his soul, the problem would be simplified very much.—*Idem.*

THE LAKE SHORE PRESS.—Many people in the Dominion to whom the name of John Lovell has been synonymous with the publication of Canadian books, for nearly half a century, have little or no idea of the magnitude of the

business now transacted by the Lovell Printing and Publishing Company, on both sides of the line. On Saturday last we had the pleasure of visiting and examining in detail the premises erected for the Company somewhat over a year ago at Rouses Point, New York, in order to enable them to compete in the printing and binding of American and other publications. It would seem as though all the best printing and publishing establishments in the United States and elsewhere had been visited before furnishing the spacious and elegant structure, and the best features of each adopted. All the latest approved advantages in machinery, presses, drying room, and everything that constitutes a gigantic first-class establishment may be seen here, and working with a noiselessness which surprises the beholder. We are glad to notice this effort of Canadian enterprise, an example already profitably adopted by one of our leading insurance Companies, and about to be followed by another, of extending their business into United States territory. The letter press and specimens of bookbinding in hand at the establishment last Saturday equal anything we ever saw from the best European and American houses. The Company has hitherto confined itself to the printing and binding of books, etc., for American publishers, but is now making arrangements to enter the field as competitors in publishing the works of standard and popular British authors for the American market, and for the sale of which they have the American and Canadian markets.

The establishment of the Lake Shore Press has been a valuable boon to the people of the town, not alone because of the large number of hands employed, but through the good works indirectly connected with the business of the establishment, among which we may mention, in the main building, a public reading room and library, where all who come may profitably spend their evenings. The buildings are delightfully situated on the Shore of Lake Champlain. They are lighted with gas made on the premises, and supplied with water from the Lake. We have little doubt that in the course of time the name which every schoolboy in Canada has become familiar with from the title pages of his text books will be no less popular among our transatlantic cousins, and be known as favorably by his future useful publications.

CROP PROSPECTS.

The McKillop, Sprague Company, proprietors of the Commercial Agency, are publishing a series of reports as to the condition of the crops all over the continent, beginning with the more southern States, and coming north according as the season advances. Reports from Texas include about sixty counties in that State. The products of those counties are chiefly wheat, corn, cotton, oats, some sugar, and in a few, fruits of various kinds. The area under cultivation is greater in every instance than ever before. In several counties the increase will be fully 20 per cent., though, with one or two exceptions, the increase is wholly under grain, while the acreage under cotton is in many counties less than last year. In only two counties is there any complaint respecting the condition and prospects of the wheat crop, and that is, "slightly injured by rust." The harvesting of the crop has commenced; in some counties it is about over, and the result is very favourable. Some report the yield per acre not as great as last year, but the increase of area will much more than cover the deficiency.

Corn is rapidly maturing, and unless a severe drouth should come within the next ten days the crop will be the largest the State has ever

produced. It is yet too early to report on the cotton crop with any degree of certainty. Thus far, however, the condition and prospects are very good. Never better. Unless arrested by drouth the crop will undoubtedly be good. In some counties the unfavourable weather in April has made the crop later than usual. The conclusion to be reached from all is: the year promises to be one of great agricultural prosperity. The farm labourers are working well and the farmers in excellent spirits. Oats and barley are being harvested in good condition, but fruit is almost a failure.

A SUCCESSFUL BROKER.—We understand that Mr. Chas. Bossé, insurance broker and sub-agent of Stadacoona, has secured the placing of two large risks, viz: the Provincial Government of Quebec and Richelieu and Ontario Company's steamers (eastern division.) The premiums aggregate nearly \$12,000. Every little helps these times.

ASSIGNMENTS IN ONTARIO FOR THE PAST WEEK.

Alex. McDougall, tailor, Alexandria.
Erastus Dufé, general store and hotel, Aultsville.
Andrew Henderson, books, &c., Newmarket
Robert Stewart, Petewawa.
G. M. Paterson, Guelph.
D. J. Campbell, general store, Bath.

WRITS OF ATTACHMENT ISSUED VS.

Henry W. Brown, Stratford.
Geo. Klien, Stratford.
John Walker, livery, London.
Hugh McPhee, Stratford.
S. H. Richardson, shoes, &c., South Mountain.
Thos. Pearce, general store, Mount Brydges.
W. A. Doyle, marble works, Fingal.
Lancelfield Bros., books, &c., Hamilton.
R. W. Marshall, builder, Toronto.
Brasier, Chabaud & Co., straw hat manufacturers, Toronto.
Morris & McMichael, general store, Blenheim.

ASSIGNMENTS IN PROVINCE OF QUEBEC.

J. & P. Coyne, general store, Portage du Fort.
Alex. McLaughlin, hardware, Montreal.
Malouin & Garant, furriers, Quebec.
Maurice Nagle, grocer, Montreal.
Sentenne, Howison & Massue, wholesale crockery, Montreal.

WRITS OF ATTACHMENT VS.

J. & P. Coyne, general store, Portage du Fort.
N. A. Boivin, grocer and hardware, St. Hyacinthe.
W. B. Wells, general store, Mansonville.

Correspondence.

To the Editor of the *Journal of Commerce*:

DEAR SIR,—Please to correct a wrong impression arising from the telegraph report of companies interested in the St. Johns fire; the Agricultural Insurance Company mentioned in the list is not the Ottawa Agricultural Insurance Company; this company had no risks on the property destroyed in St. Johns.

I am, Sir,

Yours truly,

G. H. PATTERSON,

General Agent,

Ottawa Agricultural Ins. Co.

Montreal, 20th June, 1876.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, JUNE 29th, 1876.

The prospect of war in Eastern Europe does not seem to have had more than a momentary influence on markets, but Consols have felt the pressure to a certain extent; it is possible that the uncertainty about crops in all the grain producing countries may have held speculation in doubt just now, as the withdrawal of Eastern Europe from the grain trade for a time might be compensated by her own premature shipments of old wheat, but there is also room for supposing that some other fields might make up for the deficiency. On the other hand, a fall

in Consols, a decidedly sensitive stock, would indicate distrust in a European peace. Any change in the stagnation of affairs in the commercial world would be hailed with a feeling of satisfaction, and a war which had for its end the liberation of the Christian rajahs from their Turkish oppressors would be ultimately beneficial, while the factitious impulse given to trade by the destruction of war would effect a temporary change for the better; just as a stimulant is given to rouse the torpid patient, so a war with its effect in removing accumulated capital would cause the wheels of industry to move freely again in the creation of new values. The general course of trade this week has been marked with the apathy we are now used to note. There has been little animation in any line, and we can merely signalise the rise in sugars, U. S. granulated, etc.; for the general movements of the markets and the absence of any activity, we refer our readers to the paragraphs under the respective heads. The commercial travellers in the Dry Goods trade are fairly successful, and if the hoped-for movement of business comes to us next month, their knowledge of the actual stocks and probable wants of the country will assist in placing the importations favorably. The money market continues quiet and stocks are easy. The holidays will possibly make the current week one of the smallest of the year in transactions. The dividend of 4 per cent. for the half year declared by the Montreal Telegraph Company is decidedly commendable in view of the diminished volume of business coincident with the depression of trade; the action of the directors in refraining from trenching on the Rest in order to keep the dividend up to the standard, marks their business sense.

ASHES.—The receipts this week have been heavier than for some time past, but there being a good many buyers, all offered were freely taken at \$4.00 to 4.05. A continuance of such receipts would doubtless cause a further decline, and we again counsel makers to restrict the manufacture till the enormous stock now here is considerably reduced. Seconds have sold at \$3.10, and Thirds are purely nominal, in the absence of receipts, \$2.25 would probably be paid. Pearls have slightly improved, sales having been made at \$4.95 to \$5.00; Seconds are not much enquired for and we quote them \$3.75. The receipts for the year amount to 7018 brls. Pots and 523 brls. Pearls. The deliveries 4266 brls. Pots and 418 brls. Pearls, and the stock in store at 6 o'clock this evening was 4833 brls. Pots and 1110 brls. Pearls.

BOOTS AND SHOES.—There is a fair enquiry the present week for sorting up, and a few orders are coming forward from commercial travellers for future delivery. The prospects for the fall business are considered very good.

CATTLE.—The St. Gabriel market on Monday was quiet, and prices fell slightly since the previous week. There were 16 carloads of cattle on the market, also some of last week's stock, which was held over. Distillery-fed cattle were disposed of at from \$4 to \$5 per 100 lbs., live weight; farm-fed brought from \$4 to \$4.75. The supplies this week were principally from Windsor, Ont. One dealer sold 10 head weighing 12,100 lbs., for \$5 per 100 lbs. Two other dealers sold one carload each, at \$4.87½ per 100 lbs. Another dealer sold 30 head, weighing 1100 lbs. each, at \$4.75 per 100 lbs. There was a good demand for hogs, at prices ranging from \$6.25 to \$6.50 per lbs. At the Viger market on Tuesday there were a number of cows for sale, but most of which were of an inferior quality, and sold at from \$20 to \$25 each. A few extra brought from \$34 to \$40. Calves were sold at from \$3.50 to \$3.50 each, and sheep at from \$3 to \$4.50, according to quality. Lambs, \$1.50 to \$2.50.

DRY GOODS.—The splendid weather of late has had a good effect upon this branch of trade, and we are happy to hear that the sales in June have been better than was expected. We wish we could say "ditto," as regards remittances. The local retail trade has been good, and no doubt somewhat benefited by the several holidays this month.

DRUGS AND CHEMICALS.—Since our last review the market not shown no marked change in any direction. There is an entire absence of speculation and what sales are made are for the legitimate wants of trade. In consequence of the caution exhibited by country buyers in making their purchases, they find it easier to meet maturing obligations and a healthier tone prevails generally in business. The following quotations are for small lots, lower figures would be accepted for good parcels:—Soda Ash, \$1.90 to \$2.25; Sal Soda, \$1.35 to \$1.50, according to quantity; Soda Bicarb, \$3.50 to 3.75; Caustic Soda, 3½c. to 3¼c.; Alum, 2c. to 2¼c. Extract Logwood is easier, and is quoted 11c. to 11½c. for bulk, and for packages in proportion. Bleaching Powder, 1½c. to 2c.

FISH.—No business doing. Nominal prices are:—Codfish No. 2, \$4.50 to 4.75. Dry Cod cwt, \$5.25 to 5.50; Salmon, steady, No. 2 \$12; No. 3, \$11. No. 1 Split Herrings, \$4.

FURS AND SKINS.—At this period of the year, between seasons, there is little activity in the trade, and the general want of life, characteristic of all business just now, is fully evidenced in this line of products; very few lots have come into market, and we do not anticipate any variation in prices for a while. We quote:—Beaver, \$2.00; Prime Black Bear, \$6 to \$12, according to size; Fisher \$6.00 to \$9.00; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.00 to \$1.25; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$7 to \$9; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink, \$2.00 to \$2.50; fine dark Otter, \$7 to \$9; Fall Muskrat, 12c. to 14c.; Winter do, 15c. to 18c.; Spring do, 22c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

HARDWARE.—We are now experiencing the full of the summer trade, and there are no changes of importance to note. See *Prices Current*.

LEATHER.—The decline of Upper Leather, Buff and Pebble Leather in last week has not been recovered; Spanish and Slaughter remain firm. Very few transactions have taken place this week, and prices have not varied. See *Prices Current*. From New York (dates to 23th inst.) we learn that Hemlock Sole has been in good demand, and purchases promise to be active, especially from the Eastern States, where buyers have made arrangements for their next period of manufacture. Exports are moderate, and prices generally firm on quotations current for some time past.

LUMBER.—No evidence of any improvement manifests itself as yet; on the contrary, reports from the upper country are to the effect that some of the leading manufacturers are about closing down their mills owing to the still prevailing depression. The *Northwestern Lumberman* of Chicago gives expression to a more hopeful feeling as follows: "The lumber markets of the East appear to be taking on a more healthy tone, and the feeling among nearly all classes of operators east of the western shore of Michigan, indicates the slow returning of confidence and a hopefulness concerning the near future, which is quite consoling. The East which has suffered most from the depression seems to be first to reach the turning point and to give promise of better things. At all the distributing markets and country yards, stocks seem to be very light. In the Saginaw valley, the most important source of supply, dry lumber is already scarce, and we are well assured that the amount of stock to be sent to market is smaller than last year, and will not be in excess of a legitimate demand. With the first indications of returning life in general business, must come such a demand for lumber as to send prices up beyond a peradventure. We are sorry that we cannot say as good things of the western trade. To change prices west of Lake Michigan, there must come an unparalleled demand from beyond the Mississippi, or the East must fall short enough to call upon the West for help. Neither of these contingencies are liable to occur from any present indications. Were it not for the damaging fact that the streams tributary to the Mississippi have a larger amount of stock than has been sent to market within five years, the price of

lumber would certainly rule from two to five dollars per thousand higher. As the case stands, operators must make the most of the middle they have got themselves into, and so shape their subsequent action as not to be caught again. It may be that time will work its own cure, but there is certainly a danger that some of our brave troopers will drop out of the ranks in the interim!"

The letter of our English correspondent in the present number will be read with interest. No change in prices, which are as follows for Montreal:—*Shipping culls*, \$8.00 per m. feet; *Spruce Sidings*, \$8 do. *Pine*—Common boards and scantling, \$10 to \$16 per m.; Clear lumber, \$30 to \$45; First quality lumber, \$30 to \$35; Third-class, 11c. 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 firrings \$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 \$24, according to length and size; long hemlock lumber is \$3 less per m feet than pine. *Dressed* lumber—1 inch boards, \$18 to \$20 per m feet; do. 1½ inch roofing, \$20 do.; do. 1½ inch flooring, \$20 to \$24 do.; do. 1½ inch flooring, \$20 to \$30 do.; do. 2 inch flooring, \$28 to \$31 do. *Prices—Quebec*.—*Pine deals*, 1st quality, \$60, per Quebec standard; 2nd do, \$56 do; 3rd do \$28. *Spruce deals*, 1st quality, \$32 do; 2nd do \$24 do; 3rd do, \$16 do.

OILS.—The Oil market continues dull.—Buyers are still holding off from, S. R. Seed and are not disposed to pay the price asked by importers.—This and the absence of any inclination to buy large lots leave the market flat. Small lots have been obtained at 55c, Cod Oil has been pretty freely offered during the week and could be bought in round lots at 62½c. Other Oils without change.

Naval Stores.—Turpentine continues easy at 42c. to 45c.; and Rosins and Tars are tending downwards also, and all are in pretty fair demand.

Paints in good demand at unchanged prices:—See *Prices Current*.

SEEDS.—The market for Clover and Timothy is now quiet, the season being over. There have been no transactions during the week. Prices are nominal.

WHOLESALE GROCERY MARKET.—Sugars were active at an advance of 25 to 30 cts. in U. S. on granulated, &c., market here is advanced, granulated held at 9 to 9½. Yellow refined sugars are a little higher. Cable reports from Britain report advance there, and this market has partially responded; 7½ to 8½ are current figures for low ordinary to choice. Stocks of raw sugar in United Kingdom are about 20000 tons over last season, while in United States it is the other way, there being a considerable diminution in quantity on hand last year at corresponding period, on the whole sugar may be noted as active everywhere.—*Teas*, dull, prices nominally with much change for Japans as well as greens and blacks generally. *Molasses*, 23 to 28 for Sugar house; 40 to 43 for Barbados. *Coffees*, dull, business light. *Rice*, steady at advance 3.70 to \$3.90. *Fruits*, layer raisins, 2.25 to 2.40; Valentias inactive. *Currants*, a shade easier; fruit crop prospects good. *Spices*, pepper a little advanced, other spices quiet. *Salt*, 55 to 60 for Coarse; Factory 1.15 to 1.35.

WINE AND LIQUORS.—Business dull during the past week. DeKuyper Gin is still enquired for although all the Rotterdam vessels have arrived, which means that imports are lighter than requirements. See *Prices Current*.

WOOL.—The New York market shows a slight irregularity in domestic wools due principally to the transition from the old to the new crop and the variations are due to the difference of views on the part of buyers on the spot of production, and receivers of consignments on commission; consumption for the immediate wants generally governs the purchasers, and prices do not vary on the average, cash becoming the rule imposed by sellers, and this has a tendency to keep trade within limits; foreign wools are quiet and without any certain offers

for quantities. For Canadian wools there can certainly be no market in the United States, at the prices quoted, for even their best home product, and it is probable that the limiting of our crop, to the home market, with the exception of the small European demand, may enable Canadian weavers to bring their manufactures to foreign markets with some prospect of a continued trade. No change since last week, some lots have been sold in Toronto in weights varying from 1000 to 10,000 lbs. at 27c. to 28c. Prices here are as follows:—Pulled Wool, Sup., 30c. to 35c.; Puled Medium 28c. to 32c.; Puled No. 2 2 6c. to 28c.; Black, 23c. to 2c.

PRODUCE AND PROVISIONS.

There has been very little change in the condition of the Produce Markets during the past week, and few sales of any kind have been made, still merchants are more hopeful of an improved condition of affairs than they have been for some time past and speak more freely of the autumn prospects. We spoke last week of the deadlock in business caused by war rumors and can only say this continues still, and may do so a little while longer, but a change must soon come. Consols fell in London to-day, and this is perhaps one of the strongest proofs we can have that war is there believed imminent. In Paris the same belief is strong, all the papers agree in declaring that war must break out soon between England and Russia, this, by the way, is the first topic on which any two Parisian journals have ever agreed. Butter is moving very slowly and seems likely to drop considerably in price. Cheese is, however, being placed freely on the market here and shipped to England when just ripe, and although the markets there are weak, prices here remain steady and incline more to firmness than otherwise. We regret to learn that many of our Canadian merchants are filling their butter orders from Europe with butter purchased in New York and made in the States, while we can hardly blame them when we hear it can be bought there considerably less than here. We fail to see why Canadian butter should be allowed to spoil and go to grease, when an easing on the part of the farmer for a short time would keep the trade here and cause prices to rise before long.

BULKMEATS.—Market still remains quiet, and prices are unchanged. *Beef* India Mess, tierces \$27; Prime do do \$25. *Beef* mess brls. \$17.; Prime do do \$15. *Pork* mess \$21.25 to \$21.75, Thin do \$20.25 to 20.75. *Hams* are in better request and slightly higher. *Dry Salt*, 9c. to 10c.; *Fresh Smoked*, 13½c. to 14c.; *Canvassed* 14c. to 15c.; *Bacon*, quiet 13c. to 14c. *Lard* slightly better, pails 12½c. to 13c.; tubs 12c. to 13c.; tierces 12c. to 13c.

BUTTER.—The market remains very much the same as when last reported. Receipts are light and the demand matches. Prices are too high at present and must come lower to induce business with shippers who claim to be buying in New York fully 3c. to 4c. better than they can here for like quality, and that they can ship at Montreal prices, butter of a quality which cannot be bought here at any price. Our quotations are slightly lower again 18c. to 19c. for Townships, Brockville or Morrisburg best, 17c. to 18c. for Western Dairy and 15c. to 16c. store packed. Latest cables from Europe give a very unfavorable account of the market there; English butter is plentiful and in good condition while the greasy, streaky stuff so far sent into this market is a drug there. We hope to see better butter in the market here, butter which can be safely shipped to Europe and give satisfaction. By this means and this alone can we make a successful butter trade and secure good prices.

EGGS.—Are firmer with a good steady demand, the supplies have fallen off and higher prices may be expected; we quote to day 11c. to 12c. We understand a shipment of eggs will be made in the early part of August to England as an experiment, one we hope may be successful.

Foreigners may be quoted a little firmer, and 6s. 3d. and 6s. 6d. have been paid for Liverpool

and Glasgow for heavy grain, and 6s. for oats. To London 7s. would be paid.

Flour.—Receipts for the week, 25,278 barrels. This has been a quiet week in the flour trade. The quantity of fresh ground Spring Extra offering is small, and the price is well maintained. Sales have been from \$4.60 to 4.65. In White wheat flour the market has fallen a little owing to unfavorable advices from Britain which have caused some recent purchases for Glasgow to be offered for re-sale here.

CHEESE.—Latest advices from Liverpool are by United States mail to day to June 16th, Wm. Gardner & Co. say: "There is a ready sale for cheese with prices favoring buyers." Andrew Callender & Co.: "Fine new sell as landed at about last week's prices" and Woodall & Co.: "Cheese are in brisk demand for all descriptions without alteration in value." Cables to date are rather less hopeful and prices have declined a little in Liverpool. Here however prices are steady and rather less than last week's quotations 8½c. to 9½c. the lower price being for May and the demand here can hardly be said to be active. Shippers want finest quality at 9c. Sales have been made at this price and some good lots at 8½c. Some merchants think we have not seen the lowest point yet and the market closes rather quiet. Some lots of cheese have been shipped direct from the factories to England on consignment during the week. At Hagersoll 34 factories this week registered 10,758 boxes \$40 May make 9,918 June, 6,239 boxes were sold, 970 at 8½c. 3,404 at 8½, 1,669 at 9c.; 225 at 9½c. with a quiet market; these sales being nearly double those of last week. At Little Falls, N.Y., 8,000 boxes were offered and sold, 2800 at 10½c. Am. currency, 1000 at 10½c. 3690 at 10½c.; 150 at 11c., and balance under these prices, and there seems little expectation of high prices either here or elsewhere for a little time. Prices, however, by the end of next month may look up and a better trade be done. Meanwhile the policy we recommend is to sell all off as quickly as it becomes ripe for sale and so keep the storing rooms clear and the market in steady supply without a flush.

Insurance.

NIAGARA DISTRICT
Mutual Fire Insurance
COMPANY,

ST. CATHERINES, ONT.,

ESTABLISHED 1835.

Economy in Fire Insurance.

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

This system applies to yearly insurance only.

HASTINGS
Mutual Fire Insurance
COMPANY,

Guarantee Capital, \$100,000.00.

President—MACKENZIE BOWELL, M.P.

Secretary.—JAMES H. PECK, Esq.

A. DE LAET, Manager

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

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

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

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

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending June 17th, 1876, and the corresponding week, 1875. 1876.—Passengers, Mails and Express freight, \$57,341; Freight and Live Stock \$112,134; Total, \$169,475. 1875.—Passengers, Mails, Express Freight, \$68,162; Freight and Live Stock, \$199,715; Total, \$168,877. Increase, \$568.

Aggregate traffic for 24 weeks from January 8th; 1876.—Passengers, \$1,234,523; Freight and Live Stock, \$3,140,590; Total, \$4,375,122. 1875.—Passengers, \$1,364,895; Freight and Live Stock, \$2,822,351; Total, \$4,187,246. Increase, \$187,876. Miles open, 1388½.

GREAT WESTERN RAILWAY OF CANADA.—The traffic for week ending 16th June, 1876.—Passengers, \$30,112.72; Freight and Live Stock, \$37,412.24; Mails and Sundries, \$2,385.16; Total, \$69,910.12; Corresponding Week of last year, \$71,677.92. Decrease, \$1,767.20.

G. MACLEAN,
Auditor.

NORTHERN RAILWAY OF CANADA.—The traffic for week ending 15th June, 1876.—Passengers, \$3,251.63; Freight, \$14,498.71; Mails, and Sundries, \$1,031.35; Total receipts for week, \$18,781.69. Corresponding week of last year, \$17,311.63. Increase, \$1,470.06.

T.HO. HAMILTON,
Secretary and Accountant.

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 29th June, 1875 and 1876:

	1875.	1876.
Ashes.....	8,477	7,527
Bacon.....	—	181
Barley.....	25,056	66,569
Butter.....	18,783	16,785
Cheese.....	68,972	43,140
Corn.....	309,735	302,084
Flour.....	399,194	375,515
Lard.....	150	18,398
Oats.....	51,304	593,392
Pens.....	706,050	420,895
Pork.....	13,366	6,103
Wheat.....	2,344,677	2,716,969

REMARKS.

Ashes.—Receipts for the week, 535 brls. Pot, 26 brls. Pearl. Decrease, 950 brls.

Bacon.—Receipts, 1 box. Increase, 181 boxes.

Barley.—Receipts, bush. Increase, 41,511 bush.

Butter.—Receipts, 857 brls. Decrease, 2,048 brls.

Cheese.—Receipts, 10,765 boxes. Decrease, 25,832 boxes.

Corn.—Receipts, 271,699 bush. Increase, 592,349 bush.

Flour.—Receipts, 40,063 brls. Decrease, 23,679 brls.

Lard.—Receipts, 1,030 brls. Increase, 18,248 brls.

Oats.—Receipts, 181,506 bush. Increase, 541,998 bush.

Pears.—Receipts, 32,137 bush. Decrease, 285,155 bush.

Pork.—Receipts, brls. Decrease, 7,263 brls.

Wheat.—Receipts, 189,336 bush. Increase, 372,292 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 29th June, 1875 and 1876.

	1875.	1876
Ashes.....	5,800	4,207
Bacon.....	11,758	27,716
Barley.....	18	359
Butter.....	22,810	21,373
Corn.....	284,256	673,074
Cheese.....	61,979	57,969
Flour.....	136,094	122,596
Lard.....	14,907	24,835
Oats.....	117,779	954,067
Pears.....	1,078,736	537,258
Pork.....	3,586	5,228
Wheat.....	2,193,449	2,256,708

REMARKS.

Ashes.—Exports for the week, 301 brls. Pot,—brls. Pearls Decrease, 1,593 brls.

Bacon.—Exports, 116 boxes. Increase, 15,958 boxes.

Barley.—Exports, 3 bush. Increase, 341 bush.

Butter.—Exports, 80 brls. Decrease, 1,437 brls.

Cheese.—Exports, 972 boxes. Decrease, 3,710 boxes.

Corn.—Exports, 220,309 bush. Increase, 388,818 bush.

Flour.—Exports, 12,754 brls. Decrease, 13,408 brls.

Lard.—Exports, 188 brls. Increase, 9,778 brls.

Oats.—Exports, 120,044 bush. Increase, 836,288 bush.

Pears.—Exports, 66,839 bush. Decrease, 541,478 bush.

Pork.—Exports, brls. Increase, 1,642 brls.

Wheat.—Exports, 263,981 bush. Decrease 63,259 bush.

SHIPPING INTELLIGENCE.

LLANELLY COUNTY COURT.

SUPPLY OF MONEY AND PROVISIONS TO A CAPTAIN.—THE AMPHION.

(Before Judge Terrell.)

This was an action instituted by Messrs. Isaac Notter & Co., of Crookhaven (Ireland), shipping agents and general merchants, against Henry Rees, of Llanelly (Carmarthenshire), lately the owner of a brig called the Amphion, to recover the sum of 91 16s 9d under the following circumstances.

In February, 1871, the Amphion being at Crookhaven, ready to sail, the Captain applied to the plaintiffs for certain provisions for the voyage, the vessel being unable to sail without, and also to advance him certain money to pay the Pilotage and Boatman. The Captain, at the request of the plaintiffs, first telegraphed to his owners at Llanelly, but, receiving no reply, the goods were supplied and the money advanced as requested. The defendants now refused to pay, alleging that Crookhaven was a

port too near to Llanelly; and that the plaintiffs should have themselves communicated with the defendant previous to supplying the goods or advancing the money.

His Honour, however, held that under the circumstances the plaintiffs were justified in supplying the goods and advancing the money, and gave judgment accordingly for the plaintiffs, with costs.

THE ROYAL NAVY.

All naval pensioners under 55 years of age have been ordered to hold themselves in readiness for active service, and permission has been given all pensioners under 45 to join the Naval Reserve. Hitherto none but those who had qualified were permitted to join. The advantage of acceptance to the men is the new increase of pension at 50 instead of at 55 years of years, and to the service an increase of men within call and fit for foreign service.

The following information has been received from the Admiralty:—"Mediterranean.—Vice Admiral the Hon. Sir J. Drummond, in the *Heracles*, was in Besika Bay on the 26th of May. He arrived that day with the *Devastation*, *Pallas*, and *Invincible*. The *Research* was expected the next day from Salonica. The *Swiftsure* was at Salonica. The *Triumph*, with the flag of Rear-Admiral Rice, was expected on the 27th or 28th May, from Malta. The *Rapid* was at Smyrna."

PLYMOUTH, June 7.—Orders have been received at Devonport Dockyard for preparations to be made for the reception of the *Himalaya* immediately on her arrival there, and to have her refitted and ready for sea by the first week in July.

PORTSMOUTH, June 7.—Sailed—Her Majesty's troopship *Sinoon* (s), for Dublin.

SIERRA LEONE, May 17.—Arrived—Her Majesty's ship *Mallard*, from Sierbro', in tow of the *Lady of the Lake*.

COMMERCIAL.

From English Papers.

CONDITION OF TRADE.—When capital has been misplaced and losses ensue, distrust arises, and a consequent withdrawal. Such losses may partly arise from an excessive cost of labour. From whatever cause, labour is made to suffer, owing to an absence of the legitimate enterprise which it had prepared itself to uphold. And thus, by action and reaction, by reckless trust and then an unreasonable want of confidence, we have the fluctuations which, in either extreme, are so troublesome and so devoid of harmony. It has been said of the iron trade, that its present depressed condition arises from an over-production of the commodity. It has, doubtless, arisen from a slackness in the demand. But why has the demand slackened? Unemployed capital and labour are abundant, but the enterprise of the people has been prostrated through the effects of reckless trading; such prostration has not been counteracted by the exercise of sound judgment, public predominating over the affairs of men more than they are willing to admit. Until this feeling of an unreasonable want of confidence shall have passed away, the "enterprises of great pith and moment" which may be expected in our early future must remain in abeyance; whereas a more thorough knowledge of the subject would tend to an immediate restoration of confidence. A really good governing body might do much in restoring confidence, and thus reviving commercial prosperity. The opening of more complete systems of communication throughout the Indian empire and our immense Colonial possessions is as much demanded of the Government of the present day as was the opening of highways in Ireland and the Scottish Highlands, 130 years ago. Steadily and perseveringly should the principal guardians of our capital and labour open up those vast countries. The millions of pounds sterling expended thereon would not be wasted, as in war, but invested in *bona fide* property, which would ultimately yield a fair return, besides aiding greatly in the protection of her Majesty's subjects and domi-

nions, and multiplying healthy and legitimate channels for the employment of more capital and more labour.

VALUE OF LONDON LAND.—The freehold site of the church of St Antholin, Queen Victoria street, occupying a ground area of 4,330 square feet, was sold on Thursday, by auction, at the Mart, Token-house yard, for 46,350l., or at the rate of 10l. 15s. per square foot.

THE CHANNEL TUNNEL.—The preliminary works in connection with the Channel Tunnel have just been commenced at Sangatte, near Calais. Shafts have been sunk to a depth of 40 metres, and the work is being carried on rapidly, the laborers working day and night. A powerful pump has been set up to absorb the water that is met with in rather large quantities. When these shafts have reached a depth of 100 metres below the sea, a gallery 1 kilometre in length will be made in the hard chalk. If this can be done successfully, and nothing occurs to show that the works are impracticable, the tunnel will be definitely commenced. On Saturday afternoon the boring had reached a depth of 200 feet, or 61 metres.

MILL HANDS IN INDIA.—Miss Carpenter made the following statement in her address to the Indian National Association at the rooms of the Society of Arts, London, on Monday, 15th instant:—"Mills might be established, and the boys and girls who were brought to work in the mills might also be educated. At present in the Bombay mills the working hours were too long either for rest or education. The men worked thirteen hours a day, and often on Sundays, and even the children were required to work long hours. In the girls, on the contrary, eight hours formed the maximum day's labour."

CANADA'S POSTAL ADVANTAGES.—The *Christian World*, London, inserts the following letter addressed to its editor:—"Sir,—Few persons are aware how completely Canada (and all our British possessions) are left behind in recent postal arrangements. Take the following examples: A book packet, weighing five ounces, costs to any part of the United States three-pence, but to Canada eightpence; two ounces to United States one penny, but to Canada twopence. A postal card can be sent to any part of the United States for three halfpence, but to Canada not at all (except as a letter at letter rate!). Verily, Cousin Jonathan has got the best of the Britisher this time. "Yes, sir, I guess that is so!" How long, Canada will endure such a state of things remains to be seen; but surely the Government that can permit it to remain for a single day, must be asleep, or worse.—Yours truly, W. H. Simms, London, May 29, 1876.

Queenstown, June 11.—The *Mary Jane*, from Leith for Quebec, with coals, arrived here leaky in bow ports.

Cork, June 21.—Sailed, brig *Johnny Smith*, Thompson, North America.

Gloucester, June 23.—Sailed, brig *Genoa*, Priest, North America.

Liverpool, June 22.—Sailed, bark *Glen Nevis*, North America.

Sailed from Algon Bay, 8th ult., Morning Star, Bushell, Montreal.

A fine barque called the *Hugh Cann*, 1086 tons register, built under superintendence of Mr. Jacob Allen, for Messrs. N. B. Lewis, Hugh Cann, and others of Yarmouth, N.S., was launched at Salmon River, Township of Clare, on the 20th inst. She is thoroughly iron keeled, copper fastened and classed eight years in Bureau Veritas.

There launched, at Tusket, N.S., on Tuesday, the ship *J. S. Wright*, built for Nathaniel Churchill, Esq. This ship measured 1430 tons old measurement, registers about 1300 tons, and is a beautiful specimen of marine architecture. She is thoroughly copper fastened, and classed for nine years in French Veritas, the additional time being given for the superior class of wood used, a large proportion being of pitch pine.

THE STRATHCLYDE DISASTER.—An official announcement has been made that an inquiry into the conduct of the harbour officials on board the tug Palmerston, on the occasion of the sinking of the Strathclyde, will be held on Friday next, before Mr. Rothery, of the Admiralty Division of the High Court of Justice.

LETTERS.

NECESSARIES AND DISBURSEMENTS.

Sir,—The Captain of a ship of which I am Managing Owner has left her in debt to me, besides leaving bills unpaid for provisions and shipchandlery. I have refused to pay these, as I consider I am not liable, the Captain having no authority to pledge my credit. A claim is also made for towage from Sharpness Point (Gloucester, to Kingroad. Am I liable to pay this account?—Yours, &c.,
Liverpool, June 6, 1876.

SHIPOWNER.

[A Shipowner is not liable in the United Kingdom for necessities supplied to the Master of a ship without the authority of the Owner; but, if the towing was indispensable, the Owner might be made liable for that disbursement.]

SHIPOWNERS AND DOCK LIABILITIES.

Sir,—Your article of the 29th ult. truly designates some of the provisions of the Harbours, Docks, and Piers Act of 1847 as a scandal on our shipping legislation, and, coupled, with the various subsequent Merchant Shipping Acts, the liabilities which shipowners are now subjected to have been so piled up that capitalists must rapidly be driven out of the Carrying Trade. In Liverpool the Dockage as well as Pilotage is compulsory under the same body of irresponsible local Trustees, and it is surprising what adepts the Mersey Dock Board have become (under the plea of having no beneficial interest, in enforcing any claims for damage, no matter how caused. As an instance the Trustees some years ago were seized with a sort of craze to extend the docks north into Bottle Bay, on a lee shore, exposed to the full drift of the Irish Channel, to be appropriated exclusively to the Timber Trade. One of these docks, called the Canada Half-tide Dock, has the gates so placed as to be exposed to the heavy seas that set into the Canada Basin, which may any day be burst, leaving the dock dry at low water. Such a disaster would involve serious damage and responsibilities; therefore, to guard against reclamations against the Trustees, Captains of ships, before being allowed to enter the dock, are compelled to sign the "Indemnity Book," as it is called, assuming all risks of gates giving way. I would beg the favour of your opinion whether the Mersey Trustees can legally compel parties to sign the Indemnity Book, or refuse to allow ships to enter these national local Harbours of refuge for non-compliance with this rule, even supposing it has the sanction of the Board of Trade as a bye-law; and will such a bye-law or rule override the law of the land?

It is a serious question for those engaged in the timber trade, either as Importers or shipowners, how this risk is to be compensated, and by whom, more especially as a bill is passing through Parliament empowering the Trustees to make alterations, including the removal of 90 feet of the present partially protecting north wall of the basin, and to run out screw pile piers into the river, which will widen the entrance from 250 feet to 400, and 900 feet at the outer end between the piers. If this idea be carried out, the risk to the Canada as well as the Half-tide dock gates will be increased tenfold, as it will take away the little shelter that now exists, not only rendering docking, as at present, out of the question in north-west gales, but exposing the ships in the docks to still greater perils through the storm gates caving in.

Yours, &c.,

CANADIAN.

June 9, 1876.

PURCHASER LIABLE FOR SHIP'S DEBTS.

To the Editor of the *Shipping and Mercantile Gazette*.

Sir,—Can a purchaser of a vessel be held liable for the vessel's old debts, although he receives a clean title on the payment of the purchase money, and change her name and flag? If so, how, and from whom, can he recover the money?

Yours, &c.,

INTENDING PURCHASER.

Liverpool, June 3, 1876.

[The purchaser of a ship is not liable for debts contracted by the seller of a ship, and the vessel cannot be followed for such debts, wages excepted. If an Owner is insolvent, and at the time of disposing of the ship there may be wages due to the Master or Crew, the change of ownership would not defeat their claim for the lien would still hold good.]

ARMY AND NAVY INTELLIGENCE.

MALTA, June 8.—Her Majesty's ship Sultan, Captain the Duke of Edinburgh, arrived here to-day. A requisition has been made at Malta for a large quantity of ammunition for the Devastation.

We understand that orders have been received at Gibraltar that the victualling stores to be kept in stock at that place are on no account to be allowed to get below such quantities as would be sufficient to victual 2,000 men for six weeks, irrespective of supplies for the Channel Squadron.—*Standard*.

Urgent orders have been received at Plymouth and Portsmouth Dockyards to the effect that the troopships Himalaya, Simoom, Crocodile, Malabar, Euphrates, Orontes, and Serapis are to be got ready for sea as early as possible, in the event of their services being required for the conveyance of troops. The other troopships, all of which are the regular Indian troopers, are to be brought forward for service at Portsmouth, but inasmuch as the work at that dockyard is very heavy at the present moment, some of the troopships are to be sent to other yards.

PORTSMOUTH, June 12.—The troopship Simoom arrived this morning from Kingstown, Ireland, with the 2d battalion 2d Regiment, who disembarked at the dockyard, and proceeded by railway to Farnborough station en route to Aldershot. The Simoom subsequently was taken to the Carnatic hulk to fill up with coal, to be in readiness for further home troop service.

The screw frigate Raleigh will go out of harbour to-morrow, after being repaired and refitted. She will anchor at Spithead to receive her powder and shell before proceeding to the Mediterranean.

The Warrior, 32, screw iron-ship, took her powder and liveshell on board to-day, and was swung yesterday at Spithead for adjustment of her compasses. She sails on Wednesday, accompanied by the Achilles, 16, for Gibraltar, to reinforce the squadron under the command of Rear Admiral F. Beauchamp Seymour, C.B., Commander-in-Chief of the Channel Squadron. These two ships will be joined off the Eddystone by the Hotspur, 3.

From latest English papers.

THE SLAVE TRADE.—A letter from Cape Town, dated May 3, says:—"The steamship Kafir has just returned from Zanzibar, bringing with her 130 slaves who had been captured by the London and the Thetis. The Thetis took one dhow with 94 slaves on board, and with four feet of water in her. The crew of the dhow acknowledged that if they had not been captured they would have gone down with all hands. While on board the Kafir some of the slaves stated that many had been thrown overboard from the dhow before she was taken. Of the remaining 94 only six were men, 21 women, and the remainder were children of both sexes."

SOUTH AUSTRALIA.—The following telegram was yesterday received from Galle by the Agent-General in anticipation of the Australian mail of the 18th ult.—"Emigrant ship

Benan arrived on the 30th of April. Price of wheat, 4s 10d per bushel. Export of breadstuffs from the 1st of January to the 18th of May, 122,500 tons."

A Board of Trade return shows that during the months of January, February and March, 315 persons were killed, and 1,583 injured by railway accidents. Of the number killed 30 were passengers and 185 servants, while of the injured 382 were passengers, and 1,152 servants of the companies. Sixty-two trespassers (including suicides) were killed, and 27 injured.

GIBRALTAR, June 10.—The Imperial German iron-clad squadron, consisting of the Kaiser, Kronprinz, Friedrich Karl, and Deutschland, accompanied by the despatch boat Pomerania, left Gibraltar at 6 o'clock yesterday evening for the Levant.

DEFENCE.—The Gibraltar *Guardian* states that owing to instructions from England, the fortress of Gibraltar is being placed in a complete, condition of defence. Artillerymen are everywhere mounting guns; two ship loads of powder a day are expected to arrive, and all furious officers have been recalled.

Insurance.

CARD OF THANKS.

The undersigned begs to acknowledge with the thanks the promptitude with which the

Ottawa Agricultural Insurance Co.

has paid his claim for loss by fire which destroyed his house on the twenty-fifth May; four days after the loss the general agent, Mr. G. H. Paterson, handed in a cheque for the full claim. He can cordially recommend to the patronage of the public a company so prompt and honorable.

CHARLES LACAILLE.

Montreal, 29th May, 1876.

IMPERIAL BANK OF CANADA.

DIVIDEND No. 2.

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

Monday, the 3rd Day of July next.

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

Chair to be taken at noon.

By order of the Board,

D. R. WILKIE

Cashier.

Toronto May 29th, 1876.

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 BOSQUE, St. Johns.
- ARPIN & FREDERICK, St. Johns.
- E. & D. MA'DONALD, St. Johns.
- SHAWLOW BROTHERS, St. Johns.
- WILLIAM MARTIN, Kingston.
- ST. J. HNS WOOLLEN MILL CO., St. Johns.
- LANG-LIER & DECELLES, St. Johns.
- NATIONAL EXPRESS CO., St. Johns.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JUNE 29th, 1876.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Boots and Shoes		Fruit.		No 16, per bundle.....	3 00	Canada Spring.....	1 13 1/2
Men's Kip Boots.....	3 00 3 50	Loose Muscatel... per box.	2 65 2 75	Tin Plate (4 mths):		Chicago.....	0 00 0 00
" Kip Boots.....	2 60 2 75	Layers in boxes.	2 25 2 40	1C Coke.....	6 00 6 50	Red Winter.....	1 27 1 37
" Stugas Boots, No. 1	2 37 2 66	(Crop 1874)	1 70 1 80	1C Charcoal.....	7 25 7 50	Oats.....	0 37 0 37 1/2
" Stugas Boots, No. 2	2 00 2 40	Sultanas..... per lb.	1 12 1 13	1X.....	9 25 9 50	L. C. Barley, per 45 lbs.	0 50 0 55
" Kuce Boots.....	3 00 3 75	Valencia.....	7 4 8	1XX.....	11 25 11 50	Peas..... per 60 lbs.	0 90 0 91 1/2
" Con. gait. & Bal.....	1 75 2 00	Curants.....	5 4 7 1	DC.....	6 25 6 50	Oatmeal.....	0 00 0 00
" Split Brogan, poggd	1 60 1 15	Figs.....	6 14			Flour	
Boys' Kip Boots.....	1 75 1 90	Almonds, shelled, in	20	Hides, per 100 lbs.	7 00 0 00	Superior Extras.....	5 25 5 20
" Stoga Boots.....	1 39 1 75	boxes.....	4 3 5	Gr'n Hide, Inspe'd No. 1	7 00 0 00	Extras Superfine.....	5 00 5 10
" Gaiters & Bals	1 30 1 50	H. S. Almonds.....	11 10 1 14	Do. do. No. 2	6 00 0 00	Strong Bakers.....	4 30 4 60
Woman's bls. & gts. pg.....	1 15 1 35	S. S.....	7 4 8	" No. 3	4 00 0 00	Fancy.....	4 30 4 30
" M.S.....	90 1 00	Walnuts.....	11 10 1 14	Cured and Inspected.	1 cent more	Spring Extra.....	4 60 4 70
Women's Batts.....	90 1 00	Pilberts.....	7 4 8	Leather (at 6 mths):		Superfine.....	4 30 4 40
Misses' Batts.....	90 1 00	Brazils, new.....	6 1/2	In lots of less than 50		Fine.....	3 70 3 90
" Split Batts.....	0 75 0 85			sides, 10 p.c. higher		Middlings.....	3 35 3 60
Childs' Batts.....	0 70 0 80			Spash Sole, 1st q'ty		Polldrags.....	2 75 3 00
" Split Batts.....	0 50 0 60			heavy wgs., per lb	0 23 0 24	U. C. Bags, per 100 lbs.	0 60 0 60
" Turned Cacks.....	0 33 0 45			Spanish Sole, 1st		City Bags.....	2 45 2 60
				quality, mid. wts., lb	0 23 0 25	Oatmeal.....	2 40 2 40
Drugs.		Spices.		Do. No. 2.....	0 19 0 21	Provisions.	
Aloes Cape.....	0 13 0 15	Cassia..... per lb.	18 23	Budalo Sole No. 1.....	0 17 0 19	Butter, Townships, pr lb	0 13 0 19
Alum.....	0 15 0 17	Mace.....	90 1 00	Do. do. 2.....	0 17 0 19	Do Brockville.....	0 13 0 19
Borax.....	0 10 0 11	Cloves.....	45 48	Slaughter, heavy.....	0 23 0 25	Do Morrisburg.....	0 15 0 19
Castor Oil.....	0 31 0 31	Nutmegs.....	80 95	Do light.....	0 24 0 26	Do Western Dairy.....	0 17 0 18
Caustic Soda.....	0 25 0 32	Jamaica Ginger, Bl.	24 23	Harness, best.....	0 25 0 27	Do Store packed.....	0 15 0 16
Cream Tartar.....	0 2 0 2 1/2	Jamaica Ginger, Unbl.	15 10 1 10	" No. 2.....	0 22 0 23	Cheese, fine.....	0 63 0 9 1/2
Epsom Salts.....	0 2 0 2 1/2	African.....	4 10 4	Upper heavy.....	0 27 0 28	Pork, mess, inspected.....	21 25 21 75
Extract Logwood.....	0 11 0 11 1/2	Allspice.....	10 1/2 12	" light.....	0 30 0 33	Ham, smoked.....	0 13 0 14
Indigo, Madras.....	0 65 1 00	Pepper.....	4 10 4	Grained Upper.....	0 32 0 34	Do unsmoked.....	0 13 0 14
Madder.....	0 10 0 12	Pimento.....	18 1/2 10	Kip Skins, French.....	0 90 1 05	Lard.....	0 12 0 13 1/2
Opium.....	6 00 6 50	Mustard, 4 lb. jars.....	24	English.....	0 65 0 75	" tubs.....	0 12 0 13
Oxalic Acid.....	0 15 0 20			Henlock Calf 30 to	0 60 0 75	" tierces.....	0 12 0 13
Potash Iodide.....	2 25 2 50			Do. light.....	0 60 0 60	Eggs, Fresh.....	0 11 0 12
Quinine.....	1 90 2 25	Rice.		French Calf.....	1 15 1 30	Tallow rendered.....	0 08 0 08 1/2
Soda Ash.....	3 60 3 75	Arracan, &c. per 100 lb.	3 70 3 80	Fine Calf Splits.....	0 28 0 32	Beef, prime mess, T'rees	25 00 0 00
Soda Bicarb.....	1 35 1 50	Sago..... per lb.	0 06 0 06 1/2	Splits, large, per lb.....	0 24 0 26	India Mess.....	27 00 0 00
Sal Soda.....	0 48 0 50	Tapioca, Pearl.....	8 1 0 0 9	" small.....	0 17 0 21	Prime mess uris.....	15 00 0 00
Tartaric Acid.....	0 35 0 50	" Flake.....	6 1/2 0 7 1/2	Extra fine Shaved Splits.....	0 30 0 33	Mess.....	17 00 18 00
Bleaching Powder.....	0 12 0 2			Leather Board, Canadian.....	0 12 0 14	Hoys.....	0 10 0 14
		Sundries.		Emmelled Cow, pr lb.....	0 17 0 18 1/2	Liverpool, coarse.....	0 54 0 67 1/2
Groceries.		Bath Bricks..... per doz.	34 37 1/2	Patent.....	0 17 0 19 1/2	Pine.....	0 75 0 80
TEA, (1/2 Chests & Cad.)		Chocolate.....	Munificen-	Polished Grain.....	0 13 0 15	Factory Filled.....	1 60 1 35
Japan, com. to med per lb.	0 28 0 35	Cocoa.....	reters prices.	Pubic Grain.....	0 12 0 16	Wines, Liquors, etc.	
" med. to good.....	0 36 0 46	Gelatine, Large per doz.....	2 10	Buff.....	0 12 0 16	Alle: English..... qts	2 50 2 65
" fine to finest.....	0 48 0 57	Medium.....	1 60	Russels, light.....	0 25 0 35	"..... pts	1 65 1 75
Japan Nagasaki.....	0 27 0 37	Small.....	1 10	" heavy.....	0 20 0 30	Stout: Guinness..... qts	2 45 2 60
Y. Hysou common		Maccaroni, Cana.....	8 9	Calfskins, green.....	0 10 0 12	"..... pts	1 65 1 70
to good.....	0 27 0 35	Vermicelli.....	5	" cured.....	0 10 0 12	Montreal..... qts	1 15 1 24
" fine to finest.....	0 56 0 70	Maccaroni.....	11 1/2 13	Sheepskins.....	0 20 0 25	"..... pts	70 75
Gump, fair to med.....	0 37 0 40	Arrowroot.....	15	Cod Oil, Newfoundland.....	0 00 0 62 1/2	Brandy: Hennessy's..... gal	2 40 2 60
" Good to fine.....	0 55 0 65	Liquorice.....	14 20	Strains Oil—American.....	0 45 0 50	"..... case	8 75 9 00
" fine to finest.....	0 55 0 75	Sugar Candy.....	12 1/2 14 1/2	Olive Oil.....	1 00 1 05	Martell's..... gal	2 30 2 60
Imperial, med.....	0 35 0 40	Jar Salt.....	1 40	Sraw Seal.....	0 60 0 65	"..... case	8 25 8 00
" Choice to finest.....	0 40 0 60	Castile Soap.....	0 61 0 7 1/2	S. R. Pale Seal.....	9 72 0 75	Jules Duret & Co..... gal	7 50 8 00
Trankay, com. to				Pale Seal, ordinary.....	0 60 0 65	J. Robin & Co..... case	2 10 2 25
good.....	0 22 0 28	Hardware.		Lard Oil.....	0 95 1 00	Pinet, Castillon & Co..... gal	7 00 7 50
Oolong.....	0 26 0 30	Tin (four months):		Lined raw.....	0 22 0 25	Jules Bellier..... case	
Congou common.....	0 28 0 32 1/2	Block, per lb.....	0 21 0 23	" boiled.....	0 57 0 58	V. Chaloupin..... case	
" medium.....	0 40 0 45	Grain.....	0 21 0 25	Craven's Heavy. En. Oil	0 0 0 75	Otard Dupuy & Co..... flks	8 00 8 50
" fine to fine t.....	0 50 0 70	Copper.....	0 22 0 23	" Machine Oil.....	0 50 0 65	Rennalt & Co..... gal	2 00 2 10
Souchong common.....	0 30 0 32 1/2	Pig.....	0 22 0 23	" Arctic brand W.V.....	0 45 0 65	Cheaper shippers..... qts	6 50 7 00
" medium.....	0 40 0 45	Sheet.....	0 27 0 28	" Wool Oils.....	0 40 0 65	"..... flks	7 50 8 00
Fine to choice.....	0 55 0 75	Cut Nails:		Loek's Ext. 28 spec. Grav.....	0 50	Irish Whiskey—(See's) gal	2 50 0 60
COFFEES, green.		3 inch to 6 inch.....	3 00 5p off	" XX 27 do.....	0 60	"..... case	7 00 7 50
Mocha..... per lb.	0 31 0 34	2 1/2 inch to 2 1/2 inch.....	3 30	XXX 25 do.....	0 85	Scotch Whiskey..... gal	2 20 2 40
Java, old Govt.....	0 27 0 30	Shingle.....	3 30 100 ks	Olive machinery.....	1 00 1 10	"..... case	5 00 5 75
Marcabo.....	0 23 0 25	Lath.....	4 60	" eating.....	1 75 1 80	"..... case-qts	0 25 0 50
Cape.....	0 22 0 23	Pat. Chisel Pointed.....	25 cts. extra	" qt., per case.....	2 00 2 75	"..... flasks	0 25 0 50
Jamaica.....	0 42 0 23 1/2	Galvanized Iron:		" fls., ".....	3 25 3 30	Rum: Jamaica..... gal	2 20 2 40
Rio.....	0 09 0 24	Best, No. 21.....	0 7 1/2 0 8 1/2	" fls., ".....	4 00 4 20	Demarara..... gal	1 56 1 65
Ceylon.....	0 27 0 29	" 26.....	0 8 0 8 1/2	" Lucan, flake.....	5 00	Gin: DeKuyper..... gal	3 80 3 90
Chicory.....	0 10 1/2 0 11 1/2	" 25.....	0 8 1/2 0 9	Spirits Turpentine.....	0 43 0 47	Green c'es.....	7 25 7 35
		Horse Nails:		Whale, refined.....	0 70 0 75	Red cases.....	
SUGAR, (Tes. & Brs.)		Patent Ham'd sizes.....	0 20 25p off	Paints, &c.		Champagne:	
Porto Rico..... per lb.	0 07 0 07 1/2	Iron:		White Lead, gen., 100 lb.	9 50	Muet & Chandon..... qts	21 00 23 00
Cuba.....	0 06 1/2 0 07 1/2	Pig. Gatcherie.....		" No. 1.....	8 50	Louis Roederer..... pts	23 50 24 50
Barbadoes.....	0 06 1/2 0 07	No. 1.....	21 00 22 00	" 2.....	6 0	Wines: Good Shippers qts	19 00 20 00
Demerara.....	0 08 0 08 1/2	Eginton, No. 1.....	19 00 20 00	White Lead, genuine.....		"..... pts	20 60 21 50
Seco. Refined.....	0 07 0 08 1/2	" Summerlee.....	20 00 21 00	In Oil, per 25 lbs.....	2 50	Secoud quality..... qts	17 00 18 00
Dry Crushed.....	0 09 1/2 0 09 1/2	Other brands, No. 1.....	19 00 20 00	Do., No. 1.....	2 10	"..... pts	18 50 19 50
Ground.....	0 08 1/2 0 09 1/2	Bar—Scotcl pr 100 lbs.....	2 15 2 25	" 2.....	1 50	V. G. Native Brandy, gal	1 50 2 40
Extra Gro.....	0 09 0 09	Refined.....	2 25 2 45	" 3.....	1 50	"..... case-qts	5 50 0 30
Granulated.....	0 09 0 09 1/2	Swedes.....	4 75 5 00	White Lead, dry.....	0 7 1/2	" Native Wines	3 75 1 60
		Hoops—Coopers.....	2 50 2 90	Red Lead.....	0 07	Port, per gal.....	3 75 5 60
		Canada Plates:		Yenettan Red, Eng'h.....	0 24	Sherry.....	2 75 2 00
SYRUPS.		Hatton.....	3 75 4 00	Yel. Ochre, French.....	0 21	Chrets, per doz.....	2 75 2 00
Amber 60 days..... per gal.	0 61 0 67	Arrow.....	4 25 4 50	Whiting.....	0 75		
Golden.....	0 42 0 45	Swanser.....	4 00 4 25	Produce.		Wool.	
Standard.....	0 00 0 00	Penn.....	4 00 4 25	Grain:		Fleece.....	0 30 0 35
MOLASSES, (Tes. & Brs)		Iron Wire (4 mths).....	2 50 2 60	Golden Drop Wheat.....	1 16 1 17	Pulled Wool, Super.....	0 28 0 32
Fair to Prime.....	0 35 0 42	No. 6, per bundle.....	2 80 2 90	Milwaukee.....	0 00 0 00	Medium.....	0 26 0 28
Sugar House.....	0 23 0 28	" 9.....	3 20 3 30	Treadwell.....	0 00 0 00	No. 1.....	0 26 0 28
		" 12.....	3 20 3 30			Black.....	0 23 0 25

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



Canadian Pacific Railway.

PROPOSALS FOR CONSTRUCTION.

THE Government of Canada expect to be able on or before

JANUARY, 1877,
TO INVITE

Tenders for Building & Working the Sections between

LAKE SUPERIOR AND THE PACIFIC OCEAN,

under the provisions of the Canada Pacific Railway Act, 1874.

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

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

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

By order,

F. BRAUN, Secretary,
Dept. Public Works.

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

The Ottawa River Navigation Company.



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

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

The Steamer PRINCESS leaves Lachine daily (Sundays and Saturdays excepted) on arrival 5 p.m. train from Montreal, for Ottawa and intermediate landings.

The Steamer PERICLES leaves Ottawa daily (Sundays excepted) at 7 a.m. for Montreal and intermediate ports. EXCURSION tickets for Grenville, (good for the day only) at ONE FARE.

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

SATURDAY AFTERNOON TRIPS.

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

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

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

R. W. SHEPHERD,
President.

Hotels and Summer Resorts.

THE OCEAN HOUSE, NEWPORT, R. I.

The Unrivalled Resort of Fashion and Refinement.

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

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

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

WEAVERS & BATES.

WESTMINSTER HOTEL,

FRONTING ON

Belmont and Westminster Avenues,
WEST PHILADELPHIA.

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

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

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

SEASON 1876.

THE PARRY HOUSE,

BEACH HAVEN, N. J.

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

SEA GROVE HOUSE,

CAPE MAY POINT, N. J.,

Reached via West Jersey Railroad or Steamers,

B. W. HAYES, Proprietor.

Beautiful Drives, Unsurpassed Beach, Billiard Hall, Bowling Alley, Entertainment Parlor, Fine Orchestra, Vocal Quartette, Choice Library.

NO BAR. NO BAR.

TREMONT HOUSE,

ATLANTIC CITY,

CORNER PACIFIC AND VIRGINIA AVENUES,

NOW OPEN

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

Hotels and Summer Resorts.

CONGRESS HALL SARATOGA.

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

STOCKTON HOTEL,

CAPE MAY, N. J.,

Opened JUNE 15th, 1876.

CHARLES DUFFY,

Of Continental Hotel, Philadelphia, Proprietor.

MERCHANTS' HOUSE,

ATLANTIC CITY,

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

JUNE 10th, 1876.

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

ISLAND HOUSE,

ATLANTIC CITY, N. J.,

Is now open, for the season.

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

M. A. RUCH.

MANSION HOUSE,

ATLANTIC CITY,

Near the Depot, Now open.

G. GARRETSON.

THE OTTAWA HOTEL HAS BECOME

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

BROWNE & PERLEY,

Proprietors.

Dividends.

EXCHANGE BANK OF CANADA.

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

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

Monday, the 3rd Day of July next.

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

The Annual General Meeting

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

Monday, the 10th Day of July next,
the Chair to be taken at Noon.
By order of the Board.

(Signed), R. A. CAMPBELL,
Cashier.
Montreal, 30th May, 1876.

THE

CANADIAN BANK OF COMMERCE.

DIVIDEND NO. 18.

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

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

Monday, the 3rd Day of July next.

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

The Annual General Meeting

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

Tuesday, the 11th day of July next.

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

W. N. ANDERSON,
General Manager.

Toronto, 23rd May, 1876.

Dividends.

MERCHANTS' BANK OF CANADA.

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

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

Monday, the 3rd of July next.

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

The Annual General Meeting

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

Monday, the 3rd Day of July next.

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

By order of the Board.

JACKSON RAE,
General Manager.

Montreal 27th May, 1876.

BANK OF

British North America

INCORPORATED BY ROYAL CHARTER.

THE COURT OF DIRECTORS HEREBY GIVE NOTICE that a half-yearly Dividend, at the rate of

EIGHT PER CENT.

per annum, on the capital stock of the Bank, will be payable on the

FIFTH DAY OF JULY, 1876,

to the Proprietors of Shares registered in the Colonies.

The Dividend will be payable at the rate of Exchange current on the 5th day of July, 1876, to be fixed by the Managers.

No transfers can be made between the 24th Inst., and the 5th prox., as the books must be closed during that period.

By order of the Court.

R. W. BRADFORD,
Secretary.

No. 3 Clements Lane,
Lombard Street, E. C., }
June 6th, 1876.

Wines, Spirits, &c.

JOHN HOPE & CO.,

MONTRÉAL,

Sole Agents in Canada for

- Messrs. JOHN DEKUYPER & SON, Rotterdam.
" MOET & CHANDON, Epernay.
" BARTON & GUESTIER, Bord aux.
" JULES ROBIN & Co., Cognac.
" MULLER, DARTEZ & Co., Tarragona.
Mr. M. MISA, Xeres de la Frontera.
Messrs. COCKBURN, SMITHES & Co., Oporto.
Mr. FREDERICK VALLETTE, Marseilles.
Messrs. BULLOCK, LADE & Co., Glasgow.
" DEINHARD & Co., Coblenz.
" E. & G. HIBBERT, London, Export Bottlers, of Messrs. Bass & Co's. Pale Ale.
" E. & J. BURKE, Dublin, Export Bottlers of Messrs. A. Guinness Son & Co's. Extra Foreign Stout, &c., &c.

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

Dividends.

Leckie, Matthews & Co.,

GENERAL AND COMMISSION
Merchants,

Corner of Hospital & St. John Streets,
MONTREAL.

IMPORTERS OF

Teas, Coffees, Sugars

—AND—

STAPLE GROCERIES, BRANDY, GIN, RUM,

WINES, ALE, PORTER,

&c., &c., &c.

Representing in Canada:

- JAS. HENNESSY & CO...Cognac.
W. & J. GRAHAM & CO., Oporto.
PETER DOMECCQ Cadiz.
T. G. GORDON..... do.
AYALA & CO.....Chateau d'AY.
BOLL & DUNLOP Rotterdam.
BASS & CO.....Burton on Trent.
JOHN RAMSAY Glasgow.
R. WOTHERSPOON & CO. do.
HUNTLEY & PALMERS..Reading.

LONDON & LANCASHIRE

LIFE ASSURANCE COMPANY.

HEAD OFFICE FOR CANADA :

Molsons Bank Chambers, St. James Street, Montreal.

DIRECTORS.

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

MEDICAL OFFICERS.

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

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

Manager for Canada.

WILLIAM ROBERTSON.

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

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

THE

MERCHANTS' MARINE INS.

COMPANY OF CANADA.

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

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

Head Office, Montreal.

BOARD OF DIRECTORS :

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

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

J. K. OSWALD,
General Manager

THE CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

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

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

Vice-President—JAS. HAMILTON, M.D.

Secretary—R. HILLS.

The Rates charged are LOWER than those of other Companies.

It has the LARGEST BUSINESS of any Company in Canada.

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

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

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

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

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

R. POWNALL, General Agent for Province of Quebec.

CANADA LIFE BUILDING,

182 ST. JAMES STREET, MONTREAL.

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS :

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

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

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

F. A. BALL, Manager

ROYAL CANADIAN INSURANCE COMPANY.

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

Amount of Capital Subscribed \$6,000,000



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

ASSETS.

U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78
Bank Stocks and Bonds (Canadian).....	354,461 30
Due by Agents in course of transmission.....	219,860 47
Mortgages on Real Estate (1st lien).....	37,000 00
Bills Receivable (Marine Premiums).....	43,714 97
Amount of Interest due and accrued.....	16,716 52
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. O.....	\$62,562 48
Office Furniture (Home and Foreign).....	22,272 74

Cash on hand and on Deposit.....	50,252 50
Total Assets.....	\$1,387,999 85

LIABILITIES.

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

Premiums received.....	\$1,368,680 36
Interest on Investments.....	57,982 35
Total Income during the Year.....	\$1,426,662 71

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

Board of Directors.

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

*Trustees of Funds and Securities in the United States:—***RICHARD BELL, EUGENE KELLY AND JOHN D. WOOD.**

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

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

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

**LOCAL BOARDS IN CANADA—
HAMILTON.**

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

QUEBEC.

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

ST. JOHN, N.B.

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

PORT HOPE.

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

COBOURG.

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

WINDSOR.

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

HALIFAX DIRECTORS:

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

TORONTO.

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

BRANTFORD.

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

KINGSTON.

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

LONDON.

Geo. F. Birrell, (Birrell & Co.)
Daniel Macfie, Merchant.
Ellis W. Hyman, Merchant.
A. G. Smyth, Agent.

Barrister—**Hugh MacMahon.**

Representing in all nine hundred Distinct Agencies.

CHAS. FORTIER, Manager Marine Dept.

D. L. KIRBY, Sub-Manager Montreal.

ARTHUR GAGNON,
Secretary-Treasurer.

ALFRED PERRY,
General Manager.

Insurance.

THE Accident Insurance Co. OF CANADA.

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

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

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS, MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS,

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices June 29th.
BANKS						
Canadian Bank of Commerce	50	\$ 6,000,000	\$ 6,000,000	1,900,000	per st.	120 1/2 120 1/2
Consolidated Bank of Canada	100	4,000,000	3,000,000	1,000,000	4	98 1/2 99
Dominion Bank	50	970,250	970,250	525,000	4	124
Du Peuple	50	1,000,000	1,000,000	200,000	3	95 98
Eastern Townships	50	1,272,350	1,123,730	276,000	4	
Exchange Bank	100	1,000,000	1,000,000	55,000	4	93 1/2
Federal Bank	100	800,000	656,331	6,000	3 1/2	102 1/2 104
Hamilton	100	1,000,000	690,100	9,400	4	97
Imperial Bank	100	910,000	760,000		4	
Jacques Cartier	50	2,000,000	1,850,000		0	30
Mechanics' Bank	50	500,000	456,510			23
Merchants' Bank of Canada	100	8,037,200	8,125,536	1,850,000	4	504 00 1/2
Metropolitan	100	1,000,000	687,400		0	55 1/2 55 1/2
Molson's Bank	50	2,000,000	1,993,190	500,000	4	109 1/2 111
Montreal	200	12,000,000	11,968,100	5,500,000	7	186 1/2 185 1/2
Maritime	100	1,000,000	489,610	9,174	3	73 1/2 80
Nationale	50	2,000,000	2,000,000	400,000	4	
Ontario Bank	40	3,000,000	2,950,272	226,000	4	101 1/2 102
Quebec Bank	100	2,500,000	2,499,920	476,000	4	106
Standard	100	840,100	628,633			86 88
Toronto	100	2,000,000	2,000,000	1,000,000	6	186 186 1/2
Union Bank	100	2,500,000	1,959,356	360,000	4	b c
Wille Marie	100	1,000,000	722,225		3	
British North America	£50	4,806,666	4,806,666	1,170,000	4	£78 70 1/2
Canada Landed Credit Co	50	1,000,000	600,000	40,000	4 1/2	127 1/2 128
Canada Perm. Loan and Savings Co.	50	1,750,000	1,750,000	680,000	6	172 1/2 175
Dominion Telegraph Co.	50	600,000	600,000		3 1/2	92 95 1/2
Freshold Loan & Investment Co.	100	500,000	500,000	140,000	6	142 143
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	170,000	5	127
Montreal Telegraph Co.	40	1,925,000	1,925,000		4	162 1/2 164 1/2
Montreal City Gas Co.	40	1,800,000	1,650,000		5	167 169
Montreal City Passenger Ry Co.	50	600,000	400,000		3	225 235
Montreal Building Association	100	1,500,000	1,500,000		3	95 95 1/2
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	
Toronto City Gas Co.	50	600,000	603,100		5	106 107 1/2
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	143
Western Canada Loan & Savings Co.	50	800,000	800,000	185,500	5	124 1/2 128
Montreal Loan & Mortgage S'y	50	600,000	500,000	204,000	5	148
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	8	110 1/2 120
Building and Loan Association	25	750,000	750,000	65,000	4 1/2	116
Farmers' Loan and Savings Co.	100	400,000	400,000	17,000	4	108
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	75

SECURITIES.

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

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market, May 13th.)

No. Shares.	Last Dividend	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 16 s	Briton M. & G. Life	£10	2	1 1/2
50,000	20	C. Union F.L. & M	10	15	12 1/2 18 1/2
5,000	30	Edinburgh Life	100	60	62 64
20,000	5 b £2 10	Garrard	100	50	62 64
12,000	£4 p. sh.	Imperial Fire	100	25	83
90,000	20	Lancashire F. & L.	20	2	7
10,000	11	Life Ass'n of Scot.	40	8 1/2	25 1/2
35,862	.....	London Ass. Corp.	25	12 1/2	59
	15	Lon. & Lancash. L.	10	1	
	20	Liv. Lun. & G.F. & L.	20	2	9 1/2 x. d.
	28 & 68 p. c.	Northern F. & L.	100	5	32 1/2 34 1/2
	17 1/2 p. s.	North Brit. & Mer	50	6 1/2	39 1/2 42 1/2
	15	Phenix	.....	.....	17 1/2
	16 1/2 b £3	Queen Fire & Life.	20	3	13 x. d.
	10	Royal Insur.	10	1	2 1/2
	10	Scott. Commercial	10	1	2 1/2
	10	Scott. Imp. F. & L.	10	1	2 1/2
	10	Scot. Prov. F. & L.	50	3	7 13-16-8
	25	Standard Life	50	12	75
	4,000	Star Life	25	1 1/2	12 1/2
	.....	CANADA			
	5-6 mos.	Brit. Amer. F. & M	\$50	\$50	120 125
	2,500	Canada Life	50	59	
	10,000	Citizens F. & L.	100	25	100
	5,000	Confederation Life	100	10	.....
	5,000	Genl. Insur.	100	10	.....
	10-12 mos.	Isolated Risk Fire	100	120	.....
	6,500	Provincial F. & M	50	75	75
	2,500	Quebec Fire	100	130	120
	1,085	Marine	400	400	100 105
	2,000	Queen City Fire	50	10	.....
	5,100	Western Assur'ce.	20	145	148
	60,000	Royal Can. Ins.	100	100	93 1/2 93 1/2
	250	Acc. Ins. Co. of Can.	100	20	100
	2,335	Can. Guarantee Co.	50	20	100
	10,000	Can. Agr. Ins. F.	100	10	97 1/2 98
	20,000	Nation. Ins. F.	100	10	.....
	.....	London Quotation.			

EXCHANGE.

NAME	Rate	Montreal
Bank of London, 60 days	100	100 1/2
Gold Drafts on New York	Par	112 1/2
Gold at 8 p.m.	112 1/2	

INSURANCE COMPANIES.—CANADIAN.

NAME OF CO'Y.	Pr val. of Sh's	On Trd	A'kd
Stadacona In. Co.

Shares.	RAILWAYS.	Pd.	Closing Quotations Lon. May 13
100	Atlantic & St. Lawrence Shs.	all	90
100	Do. 6 p. c. Stor. Mt. Bonds	100	100 102
100	Do. do, 3rd Mort. 1801	100	96 100
100	Do. do, 2nd Mort. 1801	100	96 100
100	Do. do, 1st Mort. 1801	100	96 100
100	Do. do, 5 p. c. 1st Prof. Stock	100	93 9 5/8
100	Do. do, 5 p. c. 2nd Mort.	100	95 25
100	Do. do, 5 p. c. 3rd Mort.	100	54 28 1/2
100	Canada Southern 1st Mort. 7 p. c.	100	26 27 1/2
100	Grand Trunk of Canada	100	10
100	Do. Eq. Mort. Bds, 1st charge, 6 p. c.	all	99 10
100	Do. do 2nd do do do	all	91 96
100	Do. do 1st Prof. Stock	all	4 1/2 5 1/2
100	Do. do 2nd Prof. Stock	all	32 33 1/2
100	Do. do 3rd Prof. Stock	all	19 20
100	Do. do 4th Prof. Stock	all	95 99
100	Do. do 5th Prof. Stock	all	72 74
100	Do. do 6th Prof. Stock	all	68 71
100	Do. do 7th Prof. Stock	all	62 65
100	Do. do 8th Prof. Stock	all	76 77
100	Do. do 9th Prof. Stock	all	64 67
100	Do. do 10th Prof. Stock	all	67 67
100	Internat. Bridge 6 p. c. Mort. Bds, Scrip.	all	101 103
100	Do. do 5 p. c. Prof. Bds, Scrip.	all	101 101
100	Do. do 6 p. c. Prof. Bds, Scrip.	all	101 101
100	Do. do 7 p. c. Prof. Bds, Scrip.	all	101 101
100	Do. do 8 p. c. Prof. Bds, Scrip.	all	101 101
100	Do. do 9 p. c. Prof. Bds, Scrip.	all	101 101
100	Do. do 10 p. c. Prof. Bds, Scrip.	all	101 101
100	Do. do 11 p. c. Prof. Bds, Scrip.	all	101 101
100	Do. do 12 p. c. Prof. Bds, Scrip.	all	101 101
100	Do. do 13 p. c. Prof. Bds, Scrip.	all	101 101
100	Do. do 14 p. c. Prof. Bds, Scrip.	all	101 101
100	Do. do 15 p. c. Prof. Bds, Scrip.	all	101 101
100	Do. do 16 p. c. Prof. Bds, Scrip.	all	101 101
100	Do. do 17 p. c. Prof. Bds, Scrip.	all	101 101
100	Do. do 18 p. c. Prof. Bds, Scrip.	all	101 101
100	Do. do 19 p. c. Prof. Bds, Scrip.	all	101 101
100	Do. do 20 p. c. Prof. Bds, Scrip.	all	101 101

The liability on all Bank Stocks is limited to double the amount of the Subscribed Capital. On all other Stocks the liability of shareholders is strictly limited to the amount of Capital. The whole of the capital and borrowed money of the "Loan and Savings Companies" is loaned on mortgage over Real Estate, and the amount loaned on any one property seldom exceeds one half of its cash value. The borrowing power is limited to 1/4 the amount of the paid up capital.

Insurance.

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

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

LIFE DEPARTMENT.

BONUS YEAR, 1875.

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

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

Insurance.

**THE CITIZENS'
INSURANCE COMPANY.**

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL,

No. ST. JAMES STREET.

DIRECTORS.

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

EDWARD STARKE,

Manager Life, Guarantee and Accident Department.

JOHN HUTCHINSON,

Manager of Fire Department.

ARCHD McGOON, Secretary-Treasurer.

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

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

Insurance.

**SCOTTISH
COMMERCIAL
Insurance Co.**

FIRE & LIFE

CAPITAL. - \$10,000,000.

Province of Quebec Branch.

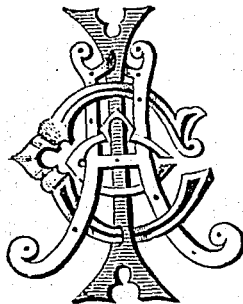
194 1/2 ST. JAMES STREET, MONTREAL

Directors :

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

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

THOMAS CRAIG, Res. Sec.

**Canada Agricultural Insurance Co.,**

180 St. James Street, Montreal.

Capital. \$1,000,000.

ADVANTAGES OFFERED.

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

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

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.



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

WILLIAM ANGUS, First Vice-President.

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

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

Head Office, 180 St. James Street.

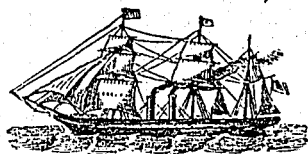
Deposit with Dominion Government, \$50,000.

EXPERIENCED AGENTS THROUGHOUT the DOMINION.

Fire Risks written at adequate Rates.

Oceanic Steamships.

ALLAN LINE,



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

1876. Summer Arrangements. 1876

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

Tons.

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

FROM QUEBEC.

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

RATES OF PASSAGE FROM QUEBEC.

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

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

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

FROM QUEBEC.

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

RATES OF PASSAGE FROM QUEBEC.

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

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

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Corner of Youville and Common Streets.

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QUEEN
Insurance Co'y.

OF

LIVERPOOL AND LONDON.

—00—

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

—00—

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

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The Security of a British Company offered.

A. MACKENZIE FORBES.
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Montreal,
Chief Agents in Canada

THE
STADACONA

Fire & Life Insurance Co.

HEAD OFFICE: QUEBEC.

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

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

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

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

Total Assets. . . . \$293,794

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

GEO. J. PYKE, *General Manager.*

Canadian
Mutual Fire Insurance
COMPANY.

HEAD OFFICE HAMILTON, Ont.

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

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The lowest rates are charged upon all classes of property and **Seventy per cent. only**, of the Annual Premium need be paid; the party insuring being liable for the balance which, however, will not be called up unless required by an unusual prevalence of fires. For further information apply at the Company's office, 194 St. James street, Montreal.

JAMES GRANT, Manager, P.Q.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

FUNDS INVESTED - - 12,000,000

ANNUAL INCOME - 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

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

THE STANDARD
LIFE ASSURANCE
COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

Income, over Three Millions and a half. Claims paid in Canada, over \$600,000. Funds invested in England, United States and Canada, with the most perfect safety.

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

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

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IMPERIAL
Fire Insurance Comp'y
OF LONDON.

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RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.

Insurance.

OPINIONS OF THE PRESS.

Confederation Life Association.

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

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

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

HEAD OFFICE

For the Province of Quebec:

Nc. 163 St. James Street, - - - Montreal

H. J. JOHNSTON,

Provincial Manager.

JOHNSTON & MACKAY, Agents.

Insurance.



THE
Liverpool and London and Globe
INSURANCE COMPANY.

LIFE AND FIRE.

Capital - - - - - \$10,000,000
Funds Invested in Canada - - - 700,000
Government Deposit for Security of Canadian Policy Holders - - - 150,000
Security, Prompt Payment and Liberality in the Adjustment of Losses are the Prominent Features of this Company.

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MONTREAL.

Insurance.

BRITON
LIFE ASSOCIATION,

[LIMITED.]

Chief Offices, 429 Strand, London.

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12 PLACE D'ARMES, MONTREAL.

Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.
\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policyholders.

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Manager for Canada.

PROVINCIAL

Insurance Company of Canada.
FOR FIRE AND MARINE INSURANCE.
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Bankers.—The Canadian Bank of Commerce.
Insurance effected at reasonable rates on all descriptions of property. Fairness in settlement and an equitable construction of Insurance contracts, are the inevitable rules of the Company.

ARTHUR HARVEY, Manager.

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160 St. Peter street, Montreal.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

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INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING,
Farm Property, Private Residences, Churches, Convents, and Risks of a similar Class.
Also Contents of such Risks.

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

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

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

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