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FINANCE AND INSURANCE REVIEW

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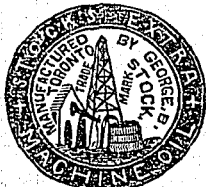
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great fires which destroyed St. Johns,
Quebec, and an important part of Kingston,
were tested against all others and invariably
proved

REALLY FIRE-PROOF,

the contents of the safes were intact. The fol-
lowing firms owned these safes:—

J. E. MOLLEUR, St. Johns.
LOUIS BOSQUET, St. Johns.
ARPIN & FREDERTE, St. Johns.
E. & D. MACDONALD, St. Johns.
SHALLOW BROTHERS, St. Johns.
WILLIAM MARTIN, Kingston.
ST. JOHNS WOOLLEN MILL CO., St. Johns.
LANGELLIER & DECELLES, St. Johns.
NATIONAL EXPRESS CO., St. Johns.

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

Leading Wholesale Trade of Montreal.

ALEXANDER SEATH,

IMPORTER OF

EVERY DESCRIPTION OF

FOREIGN LEATHER,

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Shoe Manufacturers Goods,

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SHAW BROS. & CASSILS,

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JOHN L. CASSIDY & CO.,

IMPORTERS OF

CHINA GLASS & EARTHENWARE

339 & 341 ST. PAUL STREET.

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AND

General Groceries,

AND

General Commission Merchants,

COR. ST. MAURICE & ST. HENRY
STREETS,

MONTREAL.

THE CHIEF CHARACTERISTICS OF

WHITESIDE'S

IMPROVED PATENT

SPRING BED

Are comfort, durability and convenience.

H. WHITESIDE & CO.,

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The trade supplied with bedding of all kinds

Designers and Engravers.

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Artistic Taste and Knowledge, for the Illus-
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Labels, Plain or in Color, Electrotypos, &c*

BEATTY PIANO!

GRAND, SQUARE AND UPRIGHT.

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

DANIEL F. BEATTY,

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Brokers.

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STOCK BROKERS,

Members of Montreal Stock Exchange,

55 ST. FRANCOIS XAVIER STREET,

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IMPORTERS OF

PIG IRON, BAR IRON,

Boiler Plates, Galvanised Iron,

CANADA PLATES, TIN PLATES,

Boiler Tubos, Gas Tubos,

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

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.

A LARGE STOCK ALWAYS ON HAND.

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Of the Montreal Stock Exchange,

Stock & Share Brokers,

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BANKERS,

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DEALERS IN

STOCKS, BONDS AND DEBENTURES,

Safe and profitable investments secured for clients.

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57 St. Francois Xavier Street,

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MACDOUGALL & DAVIDSON

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North British & Mercantile Insurance Building

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

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IMPORTERS

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TEAS,

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Manufacturers to the trade of every description of

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

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

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

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Send for illustrated catalogue.

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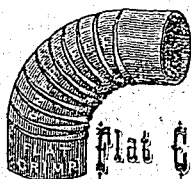
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Patent Improved

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.)

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

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Less 15 per cent. for Cash.

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Late Moore, Semple & Hatchette, successors to
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Canada Lead and Saw Works,
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House Furnishing Hardware,

STOVES, TIN, GALVANIZED IRON,
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DRESS GOODS, SHAWLS, &c.

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“Dragon and Bear Brands”

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BLACK LUSTRES.

All numbers constantly in stock.

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

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WHOLESALE GROCERS,

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East & West India Produce,
AND GENERAL

COMMISSION MERCHANTS,

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Fancy Goods, Toys, &c.,

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WILLOW WARE

91 to 97 ST. PETER STREET,
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SUPERIOR FOUNDRY CO.,

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Stoves, Holloware,

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AMES, HOLDEN & CO.,

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

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

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

Wm. BARBOUR & SONS,

IRISH FLAX THREAD,

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Linen Machine Thread:

Wax Machine Thread.

Shoe Thread.

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Gilling Twine.

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H. L. SMYTH,

AGENT FOR THE DOMINION,

52 St. Henry Street,

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Leading Wholesale Trade of Montreal.

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WINE AND SPIRIT
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ROBT. DUNN & CO.,

WHOLESALE

DRY GOODS.

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As usual JOB LINES a Speciality.

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Paints, Oils, Varnishes, Glass, &c.

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CLARK'S ELEPHANT

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TRADE MARK

SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS
IN THE MARKET.

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

WHEELER & WILSON Manuf'g Co.

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

BIRKS & WILSON,

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

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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,

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CANADIAN WOOLENS.

Are now prepared to offer the Trade

A FULL RANGE

OF

FALL SAMPLES.

—ALSO,—

OFFICE AND SAMPLES

13 WELLINGTON STREET, (East),

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COPLAND & McLAREN,

Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.,

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Pig Iron, Galvanized & Black Sheet Iron,

General Supplies for Foundries,

Fire Bricks and Fire Clay

Drain Pipes and Branches,

Chimney Tops and Linings,

Garden Vases and Edging,

Cement, Portland, Roman and Water-

Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Garden Wheelbarrows,

White Lead, Paints, Oils, Turpentine,

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

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W. R. ROSS & CO.,

GENERAL AND

Commission Merchants

MERCHANTS' EXCHANGE,

33 ST. SACRAMENT STREET,
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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.

— The Merchants' Bank is to erect a new building at St. Johns.

— At the trade sale of coal held in New York Tuesday stove coal brought \$3.80 to \$3.90.

— Kingston has four grain warehouses, with a capacity of 250,000 bushels.

— The final assessment of Toronto, clear of all exemptions, is \$47,270,715.

— The Ottawa Agricultural Insurance has lost nothing by the conflagration at St. Hyacinthe.

— The duty on spirits paid in England during the year ending the 31st of March amounted to no less than £15,525,831 12s 1d.

— The hard times are felt severely in the smaller German towns, and it is estimated that 200,000 Germans have of late gone into France after work.

— One million shares of various stocks were sold on the New York Exchange last week, representing a par value of \$100,000,000.

— M. Pouyer-Quertier is organizing a French company, with a capital of 33,000,000 francs, for working a direct telegraph line from Paris to New York, by St. Pierre or Torbay.

— A shipment of 250 head of 4 year old Durham steers will be despatched from Toronto next week for the English markets by one of the principal cattle dealers there.

— Messrs. Joseph Beaudry and T. S. Coursol have taken action against Mr. Alex. Fleck, of this city, for \$40,000. They allege having ceded a patent to Mr. Fleck, the latter agreeing to establish at his own cost a turning factory, the plaintiffs to draw one-third profits. Fleck having failed to do so, they consider they have sustained damage to the above amount.—*Et.*

— About six weeks ago the firm of Maher & Dixon, Richmond, Que., made a demand for an extension of one, two and three years from their Montreal creditors, at 7 per cent. interest, showing at the time a surplus of \$30,000 to \$40,000 dollars, which was refused. This week they have been in town offering their creditors ten cents on the dollar. "Now you see it, and now you don't see it."

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

16 ST. JOHN STREET,

OFFER FOR SALE

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

AGENTS FOR

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

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

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

Sole maker in the Dominion of

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

AGENT FOR PROVINCE OF QUEBEC OF

WATERS' PERFECT ENGINE GOVERNOR.

— The tonnage of vessels that passed through the Suez Canal within the last twelve months amounted to 3,940,703 tons, and the number of ships has been nearly quadrupled in six years.

— It is somewhat singular that in all losses by fire west of Toronto it is next to impossible to ascertain the names of the insurance companies concerned. The telegraphic despatches do not give them, and journals which are expected to record them are no less reticent. Why is this?

— The estate of Wm. Johnston, insolvent broker, Ottawa, was sold by auction recently. The stock and fixtures were bought for 58½ cents on the dollar, and the book debts, amounting to \$2,000, were bought in by the assignee at 50c. The highest bid was only 10c. The terms of sale were one-third cash, one-third in three months, one-third in six months.

— Deals are advancing slightly in New Brunswick and Nova Scotia, and are now quoted at about \$9. Late advices from Britain seem to indicate a better feeling in the timber trade. Considerable activity continues in the shipyards of New Brunswick and Nova Scotia, and new ships are being turned out every week. Some 8,000 or 10,000 tons were added only last week to the shipping register of Canada.

— The Mellor case still continues to attract attention. The assignee to the estate has succeeded in procuring more valuables at Prescott, where two other trunks were searched and gold to the amount of \$1,320 was found secreted in the lining, in the same manner as that recorded in our last issue. On examining a small toy representing a "wheel of fortune" a number of precious stones of various denominations were found secreted in a space that was no doubt gouged out at the bottom to receive them. The following day the assignee proceeded to Ogdensburg, where after an interview with Mrs. Mellor and

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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.

family, they consented to return with him to Prescott, where a further search was made and melted gold and jewellery to the amount of \$650 was found in the trunks. A lady staying at the hotel was requested to search the person of Mrs. Mellor, when a bag containing a large number of jet medallions set with diamonds and gold, and rings set with precious stones were found concealed among her clothing.

— The New York *Shipping List* expresses the opinion that "the Pacific Coast, including California and Oregon, will probably have 15,000,000 bushels of wheat surplus from the crop of 1876 for export; Chili, 5,000,000; the Eastern United States and Canada, 60,000,000; Australia, 4,000,000 to 5,000,000; English East India, 3,000,000 to 5,000,000; Russia, north and south, 50,000,000; aggregating 120,000,000 bushels supply to meet the required wants of the United Kingdom, France, Belgium and Holland. Of the average export of wheat of 50,000,000 bushels from Russia, Great Britain, France, Belgium and Holland take on an average 30,000,000, and the remaining 20,000,000 is taken by the other countries bordering the Baltic and Mediterranean Seas. These figures indicate that the supply of wheat for 1875-76 will be fully equal to any probable demand, in which case it will be vain to look for high prices."

— The accountant employed to prepare a statement of Mr. Alexander Walker's affairs has finished his labors, and a cruder exhibit it would be difficult to find. The exact figures will be given in our next issue if it be possible meantime to get an intelligent idea from the crude mass of figures. Accounts of ten years standing are included, and the estate is made to show assets of about \$69,000 over direct liabilities! It would seem as though the ruling passion which characterized the life of the concern is still strong in death. A chief fea-

Leading Wholesale Trade of Montreal.

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

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

ture of the exhibit lies in the great number of creditors; the credit of the firm being latterly low, goods were bought wherever they could be had. Some ten or twelve American houses have reason to regret their sales; even their short dates did not avail them. It is said that the firm of Walker & Co., Paisley, Scotland, have suspended owing to losses by their relative in Montreal.

ST. HYACINTHE FIRE AND ITS LESSONS.

Editor *Journal of Commerce*.

DEAR SIR:—Whilst so many people are mourning over the disastrous fire which has destroyed St. Hyacinthe as also St. Johns and other places, would it not be well for all interested, directly and indirectly, to look the cause of so much destruction fairly in the face and take immediate and active steps to prevent a repetition in other places. It is obvious that the great cause why so much valuable property is destroyed and loss to Insurance Companies incurred is through the criminal carelessness of municipalities in neglecting their *Fire Department*. I would therefore suggest to the representatives of Insurance Companies in this city the desirability of their having a meeting at once to make their rates for such plan at such a point that self interest will compel people to take active measures for the preservation of their own property and thereby others, as well. By making a high discriminatory tariff against such places I fancy a great deal would be gained; and until such is done people may look for carelessness in that respect. Another matter which might engage the attention at such a meeting is, *over valuation*, a frequent source of fires. We have I believe an Insurance Exchange in Montreal. Let them meet at once and consider the matter.

INSURANCE STOCKHOLDER.

Montreal. Sept. 7, 1876.

Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

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

SHELF AND HEAVY HARDWARE,
Montreal Saw Works.

Montreal Axe Works.

CHAMBLY SHOVEL WORKS,
385 & 387 ST. PAUL ST.,
MONTREAL.

DENOON, DRAKE & DODS,

OIL AND COLOUR MERCHANTS.

Belgian Window Glass,

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

JUST RECEIVED

A full assortment in

STAR and DIAMOND STAR.

DENOON, DRAKE & DODS.

— The estate of Messrs. Baillie, Warnock & Co. has been bought in at 27½ cents on the dollar by Messrs. Gault Bros. & Co., who were among the principal creditors. The failure of the firm, to which we alluded in a former number, was chiefly owing to the overestimate placed on a large proportion of the old stock when it was bought, and even if times had been as good in the last twenty-two months as in the previous period, it is thought that their utmost endeavors would scarcely secure them from hard pressure. The sympathy of the community is extended to the members of the firm, both young men, whose hard-earned savings of years have thus been frittered away. Both lived economically, and prudently adopted all the improved methods applied to their particular line of trade, but the one false step at starting, followed by the depression of last year, sealed their fate.

ASSIGNMENTS IN ONTARIO FOR THE PAST TWO WEEKS.

- Jas. J. Kyle, general store, North Winchester.
- Alex. Vineberg, general store, Monckland.
- Horsman & Horsman, hardware, St. Thomas.
- W. & J. McElroy, general store, Richmond.
- Thomas Kieswater, furniture, Wolfesley.
- Geo. Southwick, grocer, Hawtrey.
- James McFarland, grocer, Toronto.

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.

Thos. McGann, general store, Tweed.

Wm. Wesley Hanes, hotel, Wales.

Fred. Bayley, furs, Toronto.

WRITS OF ATTACHMENT ISSUED vs.

- William Ross, mill, Napanee.
- Duncan McDougall, store, Mimosa.
- Geo. J. Child, trader, London.
- Pratt & Miller, hotel, Windsor.
- Geo. Southwick, grocer, Hawtrey.
- Andrew D. Fraser, hardware, Ottawa.
- John A. Roe, waggoumaker, London.
- Thomas B. Carr, lumber, Woodstock.

Alfred E. Eaticknapp, agricultural imple-
ments, Parkhill.

The Millbank Agricultural Manufacturing
Co., Millbank.

McPherson & Kennedy, grocer, Lucknow.

Martin & Geo. Tate, Orangeville.

Fred. Puschinsky, general store, Newstadt.

ASSIGNMENTS IN PROVINCE OF QUEBEC.

- Emilien Martel, contractor, St. Pie Deguire.
- Joseph Poirier, boots and shoes, Quebec.
- T. E. Graftord, dry goods, Quebec.
- Joseph Gariepy, general store, St. Jean des
Chaillons.
- David A. Fleming, Montreal.
- E. Turgeon & Co., dry goods, Montreal.
- C. Turgeon & Co., tailors, Montreal.
- Wm. Dussault, dry goods, Quebec.
- Atcock & English, importers, &c., Montreal.

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
Boat Lines	Cottons	Balls
Soups	Lusters	Bells
Needles	Ducks	Brooches
Pins	Drills	Brushes
Hooks and Eyes	Feets	Card Cases
Tapes	Shirtings	Cardboard Text
Buttons	Sheetings	Chains
Darning	Shawls	Combs
Embroidery Cotton	Tickings	Concertinas
Flouelle	Tweeds	Crucifix
Carpet Binding	Towels	Desks
Fish Lines	Trushelins	Dolls
Chalk Lines	Velveteens	Drums
Elastic Cord	Winey	Ear-Rings
American Lace	Gingham	Envelopes
Boot Buttons	Ribbons	Fans
Buttons	Silks	Feather Duster
Arm Elastics	Canton Flannel	Flags
Bras	Cloths	Foot Balls
Buckles	Waterproof Tweed	Jewellery
Cable Cord	Coburg	Jew Harp
Carpet Binding	Crapes	Knives
Crochet Cotton	Curtains	Locks
Crochet Hooks	Dress Goods	Markers
Hair Pins	Corsets	Minks
Hair Oils	Collars	Mirrors
Hemp	Candle Wick	Necklaces
Ink	Edgings	Note Paper
Knitting Cotton	Handkerchiefs	Box Paper
Knitting Pins	Russian	Parian Ware
Pens	Holland	Paint Boxes
Penicils	Hosiery	Perfumery
Penell Cases	Joans	Picture Frames
Purses	Knitting Cotton	Pipes
Ribbon Wire	Rolled Linings	Playing Cards
Silk Twist	Meltons	Razors
Slates	Melokina	Rings
Stay Binding	Muslin	Satchels
Cutting Shuttle	Oil Cloth	Slipper Patterns
Trimbles	Pillow Cotton	Skipping Ropes
Thread Linen	Parasols	Spectacles
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Wicks	Cotton Yarn	Tops
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- Emilien Martel, contractor, St. Pie Deguire.
- Patrick Wallace, trader, St Joseph de Levis.
- Ottawa and Ridenu Forwarding Co., Mon-
treal.
- Robt. A. Cowan, Huntingdon.
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the leading brands of GINS and BRANDIES.**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, SEPT. 8, 1876.

FINANCIAL REVIEW.

The promise of an abundant harvest which buoyed the hopes of the business community in the early part of July has since been changed, and some apprehensions for the future prevail. Last season the blow was softened by the bountiful yield in nearly all sections of the country, and this season it has been felt hitherto, that although the rich promise of our fields would not altogether put a period to our troubles, it would at least have strengthened and accelerated that turn towards an improvement which, it was claimed, had already begun. It is perhaps premature to assert to what extent the crops have been damaged, but from nearly all sections come accounts that the yield is likely to be considerably less than an average. Meantime careful merchants are disinclined to attempt little beyond a hand to mouth business. The increased demand for cottons and prints of American manufacture, which have been sold meantime at rates unremunerative to the manufacturer, enables our merchants to buy only for present needs, as it affords more convenient facilities for re-purchase than is offered by the British market. Our people, however, have already begun to

find that no sooner are the temporary wants of the city jobber supplied than off rushes the traveller from Yaukeedom and sells to the country customers of the city man he has just left, and as a rule he manages to get his money promptly and at short dates, while the wholesale Montreal, Toronto, or Hamilton merchant is compelled to yield to solicitations for renewals. These cases are somewhat isolated as yet, but they are certainly on the increase, and readers will make their own deductions.

The statement of the Banks for the month of July published in our last, and which has been unusually slow in getting completed, offers some suggestions as compared with that of July, 1875. In circulation there is a contraction of \$1,599,858, largely owing to the decrease of lumber manufacturing which in former years utilized a fair proportion. Government deposits show a decrease of \$4,712,403. The increase of nearly three millions in public deposits shows what a change has arisen in the minds of the wealthier classes as to the safety and profit of all outside investments; men who formerly were among the heaviest borrowers of the banks are now become receivers instead of payers of interest (at exceedingly low rates), and banks find it impossible to invest their money at paying prices. This is not only the case in Canada but England, where savings seek in vain for some safe investments, and owners find their incomes dwindled to a minimum—and there is little likelihood of an improved demand. Uneasy lies the bank these times that owns but little "rest." The increase in public deposits is also somewhat due to the less amount of money required for the business of the country through shrinkage in the value of goods.

In loans on stocks there is shown an increase of \$2,229,851. This item has been eagerly seized by some of our contemporaries and made the subject of adverse criticism. We cannot understand why the owner of bank stocks who wishes to build or buy himself a house, or requires money for other purposes, should not be as free to borrow upon them as the produce owner upon his flour or grain or any other valuable security, with the advantage in favor of stocks that they are free from accidents, require no storage or insurance, besides being in themselves the best possible investment as long as two or three banks pay dividends on their stocks considerably in excess of what is charged for loans upon them. The decrease of \$12,029,973 in discounts, or about ten per cent. off what it was last year, shows to what an extent banks have carried their policy

of contraction, the wisdom of which is proved by the next item of overdue notes which may doubtless be swelled by the addition of the item real estate, exclusive of bank premises. This, however, is not as bad a showing as might be, and proves that the banks have made liberal allowance for overdue paper.

The following is the comparative statement for July, 1875 and 1876:

	July 31, 1875.	July 31, 1876.
Capital Authorized.....	\$ 68,466,666	\$ 68,960,666
" Paid up.....	60,728,262	61,599,758
LIABILITIES.		
Circulation.....	\$ 18,936,109	\$ 17,336,251
Govt. Deposits.....	13,292,368	8,579,965
Public ".....	50,025,935	58,985,705
Due other Banks in Canada.....	2,714,161	1,786,812
Due Banks not in Can- ada.....	3,082,305	3,070,600
Sundries.....	104,134	82,052
Total.....	\$ 94,155,012	\$ 89,841,358

ASSETS.		
Specie.....	6,286,120	5,993,901
Dominion Notes.....	7,426,585	8,142,061
Notes and Cheques of other Banks.....	3,692,920	3,723,565
Due from Banks in Canada.....	3,698,593	2,782,919
Due from Banks not in Canada.....	6,367,911	8,609,817
Available Assets.....	\$27,472,069	\$29,252,263
Government Stock.....	1,162,262	1,162,262
Loans to Govt.....	82,525	151,551
Loans on Stocks.....	7,084,957	9,314,808
Loans to Corporations	2,721,383	3,825,543
Discounts.....	123,629,615	111,590,642
Overdue Notes.....	4,230,640	5,915,283
Real Estate and Bank Premises.....	3,594,908	3,872,165
Sundries.....	2,575,070	1,649,100
Total.....	\$172,553,429	\$166,733,917

Since our last review our attention has been drawn to an editorial in a Toronto paper referring to an advertisement in which the Federal Bank of that city expresses its readiness to pay interest on deposits at the rate of "six per cent. per annum subject to three months notice." On reading this advertisement we could not help thinking of a notorious case in England where the manager of a bank claimed to have discovered the secret of being able to pay "eighteen per cent. interest on deposits," when no other bank in the country could pay even a third of it. The country should be thankful to the Federal for this opportunity. Leading banks throughout the Dominion confess their inability to lend their accumulations at such rates, and it may be asked how the Federal Bank can pay them. We feel confident that there are one or two millions lying idle in Banks in Montreal which can be had by the Federal at the advertised rate. But people are supposed to know that the rate of interest is directly dependent on the extent of the risk incurred, and that as one of the main elements in the rent of money is augmented wherever property

is insecure, every advance towards banking property safe tends to lower prices. Our leading banks have been discounting for first class customers for some time past at six per cent., but would charge two to three per cent. more where the security is not so good. We shall be glad indeed to learn that the Federal Bank has discovered some profit-yielding enterprise where it can invest its six per cent. deposits to advantage. It counts among its directors some of the shrewdest business men of our sister city. But as there are always enterprises more or less feasible which prudent men will hesitate to enter upon in the face of a high current charge for the use of the needful, so when the rate of interest is higher than usual it is generally accompanied by somewhat greater care on the part of the lender as to the security on which he will lend, an axiom which does not require the study of Political Economy to understand and apply.

MARITIME BANK OF ST. JOHN, N.B.

In directing attention to the letter of Sir Francis Hincks in another column we may observe that we have hitherto abstained from taking part in the controversy between the Directors of the Bank and the shareholders in the Upper Provinces, believing that the question at issue was one in which the public was not specially interested. The policy of making further calls on the capital stock, under the circumstances described by Sir Francis Hincks, is, we have reason to know, universally condemned by the leading bankers of the Dominion irrespective altogether of those who are interested as shareholders. It is satisfactory to find that the Directors seem inclined to adopt a conciliatory course, as nothing could be more prejudicial to the interests of a Banking institution, than to have a large body of discontented shareholders. The point is one which ought not to be decided by a mere majority of votes, and it is perhaps fortunate that no division was found necessary. We earnestly hope that the moderate course pursued by the gentlemen from Montreal, Quebec and Nova Scotia will be productive of more harmonious action in the future, and the tone of the St. John press since the meeting has been very different from what it had previously been. It would seem as if the injudicious remarks of some of our contemporaries which attributed a more hostile feeling towards the Directors, on the part of the Shareholders in the Upper Provinces than what really existed had been the main cause of the ill-feeling which prevailed and which it may be hoped has subsided.

THE HUDSON BAY CO.'S SALE OF BUFFALO ROBES.

Through the mistake of a clerk in copying from the Catalogue list of Buffalo Robe sales for some years back, we erroneously gave in comparison the sales of 1874 instead of those of 1875. We publish herewith the sales for all three, that our readers may observe what a continual falling off in prices there has been:

	1874	1875	1876
No. 2 prime whole	\$14 to 12	\$10 to 11	\$7 to 7½
" " sewed	11 to 11½	9½ to 9	7½ to 8.50
" " " "	" " " "	" " " "	" " " "
imperfect	9½ to 10½	8 to 8½	6.00 to 6½
" " whole	9 to 9½	8 to 8½	6.00
" " sewed	8½ to 8	7 to 7½	5.50
" " " "	" " " "	" " " "	" " " "
perfect	" " " "	" " " "	" " " "
" 1 Summer	8.00	6½ to 6¾	4½
" 1	" " " "	" " " "	" " " "
imperfect	6.00	5.00	3¾
" 2	" " " "	" " " "	" " " "
" 3	4 to 5½	4	2½
" 1 calf	6.00	4 to 4½	2½ to 2½
" 2	3.00	2½	1½

ANOTHER UNPREPARED.

Quebec, Cayuga, Kingston, St. John, Levis; and now St. Hyacinthe. The destroying element has passed over them all, each proving more or less our remarks in a recent number respecting the moral hazard of a number of fire risks in every locality in such periods of depression as that through which the country is passing. The application must not hurt the sensitiveness of those whom the cap does not fit, but many of our readers know of neighbors whose high insurances, low and depreciated stocks offer incentives to carelessness against which too many insurance companies, in their desire to obtain business and at almost any rate, are too prone to shut their eyes.

It would seem as though no amount of experience by observation can teach those who are placed in authority in towns where every shingle and clapboard in dry weather is a continual invitation to the destroyer. There would seem to be some fatality in the character of recent conflagrations—as if every circumstance favored the spread of destruction, water works being repaired, boilers being cleaned, and a high wind prevailing at the time. All municipalities think all other towns less safe than that in which they live, and it is only on the one day of the week or month, when even the most vigilant among them relax their watchfulness, that the dread visitor makes his appearance.

Surely there is some feasible plan by which the honest insured can be made comparatively safe and companies allowed to do business in some way besides paying round sums every few weeks, and, as is the case with one at least, realizing losses proportionate to receipts of two to one, endangering their stability and deterring prudent companies from re-insuring with them and from taking risks except where

some profit can be made. Capital must soon cease to pay for such risks where there is no security and where premiums are out of all proportion to the losses. (One or two minor banking concerns must surely feel that propping such concerns is only playing with fire, and that continued prosperity to any company must lie in a different direction from that now pursued. Some of the best managed companies show a business for the first six months of the present year much less than last year, simply because they will not insure at non-paying rates, and hesitate to take hazardous risks. They know that self interest is all on one side. The aggregate ratio of losses for all the Companies doing business in Canada for the first half of the present year is said to be between seventy and eighty per cent.

In another page will be found a complete list of the losses by this last holocaust, and it is to be hoped the powers that be of other towns will hasten to take extra heed to so prepare themselves that the destroying angel may not find them also unprepared. Besides the local misery occasioned individually and collectively by such conflagrations, the great annihilation of property—which can never be reproduced—is a very serious obstacle to our emerging from that depression under which the country at large is still suffering. Our insurance companies who are learning such sad lessons should not forget that though risk is the mother of profit, skill in estimating risk is the father, and that experience may be bought too dear.

There is some indication that the origin of this latter conflagration can be traced to incendiarism, and if the person already in custody can be proved guilty a short shrift and a long rope should be his portion. Meantime the liberal and humane spirit which has always shown itself among our people when necessity called for aid, is moving to the assistance of the houseless and destitute amidst the debris.

One or two incidents of the St. John fire should suggest to our merchants to exercise a little more caution in compromising with persons whose premises and stock are well insured. One or two cases are known where settlements at fifty to sixty cents on the dollar were obtained when the insurance would have enabled them to pay in full.

GERMANY AND FRANCE.

Not many years ago it was the prerogative of France to keep the attention of Europe fixed on herself, but during the last two years or more, and until the recent troubles in the East, Germany has

been the country in Europe most watched and talked about. Those of us who follow the general run of European affairs must have noticed, however, that what little attention has lately been given to Germany in our own and in the foreign journals has been in connection with events in Turkey and her provinces rather than with subjects more directly concerning Germany herself. Prince Bismarck's internal policy has quite been lost sight of, and only a day or two ago were we reminded that, whatever attitude the empire might take with regard to the solution of the Eastern question, it has still several difficult problems to solve within its own borders. Ever since occasion was given a witty Frenchman to remark that Germany has enriched her language by two words, *cinq milliards*, the country of which we went to hear so much concerning its wealth and power has been descending the scale of moral and material greatness as fast as its illustrious rival has been going in the opposite direction. At the close of the late war Germany was in a condition in every way superior to that of France. Her territory had not been invaded, her railroads and highways were in as good order as they were previous to the beginning of hostilities, and whatever moneys had been expended in military preparations were offset by the enormous ransom which she demanded of her fallen enemy. Surely those who had seen what Germany could do in making an empire, in creating an army, in humbling an external foe, and who remembered that in the higher pursuits of life she had claimed, not unjustly, a superiority to some other nations, looked forward to an advancement greater than had ever before been seen. How has this expectation of her friends been met? Not a great while ago we were told that a large deficit existed in her budget, and that, while the revenue grew but little, the expenditures increased greatly, especially in military and naval departments. To-day there is an immense stagnation of business throughout the empire, the cost of living is ruinously increased, and people who were formerly contented with their lot are now dissatisfied and take but little interest in their work. There are several reasons for the present state of affairs, and those people whose love of military strength in a nation is apt to close their eyes to its shortcomings will find in the disturbed condition of Germany ample food for reflection as to the character of her people in comparison with that of the French. Without doubt the almost universal depression has had something to do with

the dullness in Germany, but we believe that it is only a small factor in the problem. When Germany conquered France her people seemed to consider that the money acquired by the victory was destined to make every one rich. Schemes of vast and rapid expenditure were undertaken, while a speculative feeling, already manifest, gained headway among all classes. The laws which, at the time of the establishment of the North German Confederation, the central government had passed as a compromise to the social reform party instead of granting real parliamentary government,—which according to eminent English authority “perpetually chastises, refines and polishes liberty,”—tended to increase rather than allay this feeling. Thus, while the government has been able to enact such laws as it desired for the strengthening of its army and navy, the operation of those laws which it conceded to its opponents, and which “freed the commercial and social life of the nation from every restraint “by which it was formerly bound” helped to bring about a condition of affairs which those who have considered Germany able to meet any crisis may well look upon with concern. The finances of the empire have been diverted from every possible channel to sustain its enormous army. The assertion that the military organization was found to be so powerful that the middle class accepted the Bismarckian policy, that military supremacy was of more consequence than political “liberties,” however true a few years ago is now false. What there is of the producing class not in the army is so demoralized by the strain put upon it and by the socialistic doctrines which the propagators of that school have so cunningly instilled into it, that its productive capacity is greatly reduced below what it ought to be and what it must be if the empire is to stand. Even in her manufactures Germany is inferior to her own low standard of a dozen years ago, and her commissioner to Philadelphia has had the candor to send home a report which plainly tells her that she is behind every other civilized nation. Starting out five years ago with such magnificent opportunities hardly anything remains to her but a powerful army, built at the expense of her freedom and industry. According to the *London Times*, “she is become a nation of soldiers, imperial civilians, tradesmen hastening to be rich, poor men not content to be poor, and literary classes the very poorest of all.”

Turning to France, we find her steadily making progress in restoring her shattered fortunes. Unlike Germany, she was in such

a condition that even her warmest friends never expected that she would, in this generation, recover from her severe chastisement. The astonishment of the world at the energy she displayed in paying the war indemnity has even yet hardly ceased, but her progress in the more essential elements of greatness has been in a corresponding ratio to the payment of her war debt. Not only is her army to-day in a better condition than it was under the empire, but all traces of the war have almost entirely disappeared. She has a constitution which, although not as good as it might be, is, nevertheless, sufficient for her needs until the new government grows stronger. She has met many crises and avoided them without danger. Her work-shops and fields are full of laborers, and her revenue last year exceeded the estimates by about two per cent. While the exports from Germany are decreasing those from France are constantly on the increase, and her manufactures, by their excellent quality, are fast driving German goods out of the market. The recent loan of twenty-four millions of dollars to provide for the improvement of Paris and for the exposition in 1878, was at a premium of twelve per cent. the first day it was offered, and it was subscribed for fifty times in excess of what was demanded. In the matter of education great advancement is making, and in communal liberty concessions have been granted which far exceed in liberality the system which the Duke de Broglie forced upon the country in 1874.

HEROES, MILITARY AND OTHERWISE.

A startling disclosure.

There are few things in this world that command more profound attention and general admiration than the extraordinary achievements and brilliant operations of the military geniuses who from time to time appear on the stage of action successfully snatching the immortal wreath of fame from the hands of reluctant fortune, and holding up to the eager gaze of the enthusiastic multitude the laurel of victory, whilst the bloody trophies of conquest and spoliation are kept in the background. By such means conquerors from the remotest ages to the present time have succeeded in deluding credulous generations of people into the belief that the cruel sacrifice of hundreds of thousands of human lives to secure the most selfish ends has been in the interest of humanity and conducive to the general good of the people over whom they have been permitted, for a time, to play the role of despot. It is true that history

sometimes exposes to succeeding generations the cruel imposture, and thoughtful people are astounded at the credulity of their predecessors, but the lesson is lost on the thoughtless and fickle multitude, and daring men, reckless of consequences, are enabled to repeat in their own times the barbaric acts of military butchers of former years, making good the assertion that the majority of men do not profit by past experience but are carried away by their passions into the commission of follies and crimes as great if not greater than any that are held up as beacons of warning in the pages of history. Whether this is attributable to an inherent defect in our nature or to the peculiar studies of our earlier years, when the young mind is inflamed by a desire to emulate the heroes of ancient times, it is not our purpose at present to enquire, but rather to direct the attention of the general reader to the fact that these so-called heroes and worthies of ancient and modern story were nothing but wholesale robbers and murderers, who managed to invest their cruel deeds with the halo of glory, rendering them so attractive as to produce imitators in every walk and on each succeeding stage of life. It is said by naturalists that man himself is closely watched by the observant chimpanzee and ape, and many of his most frivolous actions are faithfully reproduced by these imitative creatures, and this fact has doubtless given rise to the appropriate term indicative of close imitation, "to ape one." Whether it is owing to a preponderance of aping talent or attributable to a near relationship to the *missing link* so diligently sought by Darwin, that one of those gentlemanly military sponges said to be highly connected on the other side the Atlantic, and acknowledged by all who had the honour (?) of an introduction to him to be an accurate imitator on an infinitesimal scale of former noted plunderers, has succeeded in making a more masterly retreat from his unfortunate creditors and dupes with the proceeds of his deceit than is recorded in the historic page, it is difficult at the present moment to say; but one thing is certain that a gallant captain, late of Her Majesty's Hussars, rejoicing in the distinguished title of C. B. F. D.,—to the uninitiated it may be necessary to say that this stands for Captain of Bomb Faced Dragoons—and full of those charming little experiences of camp life in India so much admired, succeeded in ingratiating himself into the good graces of some of our best hearted young men of good families, and by their means secured the *entrée* into polite society here with all the privileges of an honoured guest. The gallant

captain at this time boarded at the St. Lawrence Hall, and, as this was not sufficiently aristocratic for his new role, he took rooms on St. Catherine street from a hard-working and deserving tradesman, and joined one of our city clubs where he could live in a manner worthy of a distinguished C. B. F. D. The charms of polite society here were very pleasant to our hero, but, sad to say, they were also expensive, and although the C. B. F. D. could speak loudly and often to his new friends of his remittances from England, yet, somehow or other, he always seemed to be in a state of chronic impecuniosity to those who knew him longest. Getting tired of the attractions of a city where his tradesmen's bills and I O U's steadily increased, our gallant C. B. F. D. succeeded in getting introductions to some of the best families in New York, and spent a few weeks in Gotham, lionized by our American cousins, squandering lavishly the funds that apparently came from his English estate, but in reality from the good-hearted friends whom he had duped in Montreal. He managed by this display to make a favourable impression on the youthful heart of a New York belle of reputed wealth, and came back to Montreal when his supplies ceased, announcing the fact of his engagement to the young lady whose portrait he exhibited. The gallant Captain managed by plausible stories to deceive his creditors and friends here, and actually succeeded in getting more money from some who had always befriended him prior to his departure for the United States *en route* to England, leaving a number of worthless checks and unpaid bills over which his mourning creditors sorrowfully condole with each other. Some of the parties who have been heartlessly swindled are unable to bear the loss, and in one or two instances their families will have to forego some of the necessities of life during the coming winter on account of the conduct of this worthless scapegrace.

The chapter of C. B. F. D. is ended in Montreal, and polite society will only suffer a gentle momentary shock, but, as a similar play is likely to be enacted in New York, we would suggest to our American cousins there not to rush after every such plausible aristocrat even though he should rejoice in the distinguished title of C. B. F. D.

In next week's number we purpose giving further particulars together with the name of this military genius.

— Some idea of the extensive manufacturing industries of Philadelphia may be gained from the statement revised by the manufacturers and trades association of that city, that its industrial productions for 1875 amounted to \$552,000,000.

EASY LESSONS IN POLITICAL ECONOMY.

X.—Credit.

A promise to pay—and somebody who believes it: in these we have all the elements of credit. The use of credit is to transfer the command of wealth, or capital, from one place, or one person, to another. It is evidence, so far as it goes, of the existence of capital somewhere else; and of the probability that it will be applied in a given way. Credit creates nothing. It only transmits.

It is said that the first Bill of Exchange seen in England was drawn in Italy, by a bishop of Chester, who had left the kingdom under the king's displeasure, and who, being sorely pressed for money, was told that, if he drew upon the steward of the episcopal estate, in favor of an Italian money-lender, the bill would be discounted on the spot, and sent home for payment. He did so; and received the money he wanted; and it is said that the novelty of the device insured its success. In form the bill was an order, by a landlord to his agent, to pay to a third party a specified sum. In effect, being discounted, it became a promise to pay that sum—through an agent. Italy, which taught us book-keeping, had not then taught us the use of Bills of Exchange. But the bishop, though it was his first bill, probably saw, clearly enough, that the wealth he thus commanded was English; and that the operation did no more than bring it to him. The bill helped him to a loan. It created no wealth. The bill, being paid, the transfer was completed—and no more.

If the capital, the use of which is to be transferred, be of a fixed and permanent character—not liable to be carried off, or to be materially injured by ordinary misuse, the credit implied in its transfer is not great. The letting of land or buildings implies much less trust on the part of the landlord than is implied in the lending of ready money. Hence, the use of credit is seen chiefly in the facilities—of endless variety of form—which it affords for the safe and effective transfer from hand to hand, and from place to place, of the command of capital in a floating, or readily consumable, form; that form for the use of which men pay interest. Every mode of taking credit, involving a promise to pay, implies a prior debt. It is also commonly accompanied with some form of security, by means of which the promise may, if necessary, be enforced. And the various forms of credit are distinguished from each other mainly by the nature of the security thus given. This may be of a very substantial kind. It may consist

OUR IMPORTS AND EXPORTS.

The official returns show the value of goods entered for consumption in the Dominion for the month of July to be \$8,040,768; duty collected, \$1,047,286.48. For the corresponding period of last year the value of goods entered for consumption was \$9,426,626, and the duty collected \$1,121,049.20, showing a decrease in the value of imports of \$1,385,858. The value of exports in July, 1876, was \$8,138,803, against \$8,224,366 in July, 1875 showing a decrease of \$85,563. The returns for July 1875 showed a balance of trade against us of \$1,202,260, this year there is a balance in our favor of \$98,035. The following is a detailed statement of exports:—

	July 1876.	July 1875.
Produce of the mine	\$ 97,781	\$ 255,150
“ “ fisheries.....	610,348	468,303
“ “ forest....	3,270,598	3,400,511
Animals and their produce	1,451,170	1,316,140
Agricultural products	1,296,753	1,334,516
Manufactures	222,763	333,899
Ships sold to other countries	55,540
Miscellaneous articles	23,268	58,373
Total produce of Canada	7,037,221	7,226,931
Gold and bullion	75,000	114,000
Goods not the produce of Canada	1,026,528	883,435
Grand total	\$ 8,138,803	\$ 8,224,366

The following statement shows the value of several articles imported in July:—

	1876.	1875.
Sugar	\$ 617,996	\$ 591,989
Wines and Spirits	255,613	161,715
Tea	171,472	223,881
Butter, cheese, lard, &c. . .	147,810	231,689
Cottons, silks & woollens..	1,559,221	1,511,663
Iron	203,749	593,455
Hardware	302,955	272,751
Fancy goods, wearing apparel, spices, &c.	1,399,151	1,385,940
Total dutiable	\$1,831,536	\$5,148,796
Total free	5,209,232	4,277,830

These figures are suggestive as showing that the policy of lessening importations inaugurated by the banks at the beginning of 1875 has been wisely seconded meantime by our wholesalers, and this may be regarded as the best evidence of a return to our normal state of commercial prosperity. The following table gives the imports and exports of the Dominion exclusive of British Columbia, for each month from the 1st January to 31st July as compared with those for the corresponding months of 1875:

	1875.	1876.
January	\$ 1,623,679	\$ 2,377,270
February	1,421,862	2,221,254
March	1,892,610	2,084,336
April	1,750,375	2,559,271
May	4,602,146	5,270,927
June	8,654,268	11,353,506
July	8,224,366	8,138,803
Total	\$28,172,626	\$34,205,369

IMPORTS.

	1875.	1876.
January	\$ 4,618,730	\$3,626,932
February	7,149,536	9,477,989
March	9,109,533	5,447,609
April	7,619,848	5,709,365
May	10,059,504	8,797,886
June	9,965,669	8,574,912
July	9,426,626	8,040,768

Total

Showing a decrease in the value of imports of \$8,273,945; an increase in the value of exports \$6,032,743 and a net reduction in the balance of trade against us of \$1,306,688.

It will be observed that February is the only exception to the rule of our imports being considerably less than in the corresponding month of last year. This was owing to the large purchases of teas made at that time, when it was expected the government would make some change in the tariff, and which resulted in increasing stocks of teas in the warehouses in Montreal and Toronto sufficient to serve the wants of the country for a twelve-month.

THE SUGAR QUESTION.

Mr. George Gordon Dunstan of Halifax has addressed the following communication to the *Toronto Globe*, and which we find published in the *Mail*:

Sir,—You refer to the alleged bounty on exports of refined sugar from the United States. Whether there is such a bonus is, you say, a disputed point. If you read an article in the *New York Commercial Chronicle* of January 29th, I think you will admit that the fact is beyond dispute. Without going into the details contained in that article it is enough to point to the fact that while the drawback on pure white sugar in the moist state is \$3 per 100 lbs the drawback allowed on the same sugar without the one or two per cent. of moisture is actually \$3.60 per 100 lbs. If the first drawback be correct the second must be at least 50 cents per 100 lbs. too high. The best mode of verifying this conclusion is to look at the exports since the change in the drawback in April, 1875. In 1874 the total exports of refined sugar from the United States by sea were only 4,467,397 lbs. In eleven months of 1875 they had amounted to over 36,000,000 lbs., exclusive of the exports of Canada.

In the second place, you argue that no one in Canada can complain if our neighbours choose to supply us with cheap sugar. This sounds very conclusive, but it will not hold water. It is wrong in theory, because it amounts to saying that if one country were to adopt the system on a large scale and proceed to establish a commercial monopoly in another country by a temporary underselling of all its products, until production became impossible, such an attack should be hailed as a benefit, in spite of the injurious results of a monopoly being manifestly inevitable. Those results would be, first, a total destruction of industry in the country attacked, involving universal pauperism; secondly, a market in which prices

would be dictated by the monopolists. Now let us look at the case in point and see whether the facts bear out your view or mine. In the first place we find that the American bonus has resulted in the shutting up of the Canadian sugar refining trade. So far, then, my theory is confirmed. What matter that, you say, if we get cheap sugar instead of dear sugar? But where, I ask, is this cheap sugar? We find on enquiry that the Americans have killed the competition; what inducement is there for them to continue selling us sugar below its market value? Look at the prices of refined sugar now, and you will see that they are rapidly getting dearer instead of cheaper. The Canadian refiners before they were snuffed out by the Americans bonus, sold their hard sugar at 8½c. Since their services have been dispensed with, though sugar in general has kept at about the old figure, hard sugar in Canada has gone up to 10½ to 10¾c. That is the class of sugar on which our kind neighbours give the bounty, and this is the result.

“To keep one refinery running at the cost of dear sugar in place of cheap sugar is not likely,” you say, “to find favor with the farmers of Canada.” Certainly not. No one ever asked for such a policy to be adopted. But let us put the case in another form to our friends the farmers. Would they approve of the United States Government putting such a premium on the export of cereals as would force the market in Canada below the level of the cost of production? Would they consider it good policy to allow such an attack on their industry on the ground that it was a temporary benefit to consumer? That is what has happened with the sugar trade. The result is that they and all other consumers of sugar in this country are now obliged to pay whatever price our Yankee neighbours may choose to charge. If the United States markets run short of stock, as they seem inclined to do just now, we must go without our sugar or pay another heavy advance for it, or go to Europe for it. And all this has come about because we were pleased to receive sugar below its cost price for a few months, just long enough to stop production at home and place the consumer at the mercy of a foreign monopoly. If this is free trade it is a new edition of the article. It no longer means freedom to procure commodities where they are produced most cheaply, but freedom to our neighbours to destroy our natural industries by subsidized competition, and to recompense themselves by making a glorious harvest as soon as their monopoly is established.

LIFE INSURANCE CANVASSING.

It is a fact well known to the insurance world that the great mass of agents in life assurance are unsuccessful. They are poor. They usually begin poor, continue poor and leave the business poor. This is accounted for in part by the fact that life assurance is a peculiar business, requiring peculiar tact, while most men are not peculiar, and therefore unfitted for its pursuit. There is, however, as great a proportion of successful agents in life assurance as is found in most other vocations; for we feel safe in saying that in no occupation

do the masses grow rich. A few succeed in every calling, the many are everywhere failures. We wish to point out in this leaflet some of the conditions of success in agents. Many might succeed if they were properly instructed; and in general, success in life assurance is about as much a matter of education as it is a matter of genius and idiosyncrasy. Hundreds of agents are not only unaccustomed to the business of canvassing, but are uneducated, and would not make a good impression anywhere. Such persons need careful training, and some of the best agents we have ever known have been created out of this sort of material. Indeed nothing is more uncertain than who will make a good agent. The most unpromising specimens of humanity often win large success, and the most promising candidates are often utter and absolute failures. Very little things turn the tide, and especially is it so in life assurance where peculiar and unique traits win the day. A man may be a very successful banker, and a very unsuccessful agent. Or a man may win fortunes in mercantile life, and only acquire poverty in the agent's sphere of labor. There are, nevertheless, some points common to all successful men, and it is profitable to look at them, and, so far as practicable, acquire and adopt them. We will allude to a few. First, earnestness. You cannot succeed without it. It is more useful than knowledge, address, or high social position. The earnest man is the successful man. Easy address may be suited to the drawing-room; it may win to some extent among young women, but it will not win men; it will not bring success. There is no force in namby-pamby talk, no force in dignity or in meekness. There must be earnestness—earnestness is force. Whatever other qualities contribute in greater or less degree to success, this one is essential and indispensable. Hear a man talk, note his interest in his subject, see where there is any intensity in his manner, and you are prepared to a very considerable degree, at least, to determine whether the man will succeed or not. If he is timid, hesitating, more giving to recommending than to enforcing, more subject to others than subjecting others to himself, in a word, if he is a flexible, amiable, free and easy sort of genius, he will not succeed. It is, of course, wise to be amiable, but it takes earnestness to bring down success. Successful agents, therefore, are the earnest ones, and it is almost always true that earnest agents are successful ones. Unsuccessful, poor, toiling agents or canvassers, will do well to inquire—"Am I in earnest?" "Is there any intensity, any force, any momentum in my manner, in my countenance, in my appeals for patronage?"

CENTENNIAL FIRST FRUITS.—American manufacturers have already begun to act on the hints which the Centennial Exhibition is giving them, as to the kinds of goods in which they can safely compete with foreign producers in markets abroad. The paper-makers of Massachusetts, for example, have discovered openings for trade of which they do not seem to have been conscious before. It has been agreed to consign two days' production from every paper-mill to a well-known party, who will endeavor to push the goods in South America and Aus-

tralia. No profit is anticipated from a first adventure, but if it can be determined where the openings are and where they are not, there is likely to be a grand ultimate gain. The cotton manufacturers are also preparing for the same kind of an experiment in the exportation of goods to new and hitherto untried markets. The movement among them originated with Mr. Atkinson, the well-known Free Trade economist. He proposes to make up cases of samples of from 100 to 300 single yard pieces of American cotton goods, each piece to be labeled with the name of the manufacturer, its weight and fineness, and the price at which it can be sold with middling upland cotton at 12 cents a pound. These cases will be distributed to the foreign commissioners, from whom samples will be solicited in turn, though the main object of course is to get samples of our goods into the hands of foreign communities. Mr. Atkinson deems it probable, from the goods on exhibition at Philadelphia, that "our most substantial fabrics may year after year find a ready market in Italy, Spain and Portugal, if pains were taken to introduce them;" as also in France, if a commercial treaty were negotiated. Dom Pedro's visit promises to be productive of a large increase of our commerce with Brazil. He is said to have given orders during his stay here for about \$2,000,000 worth of American productions, mostly machinery.—*Buffalo Daily Courier.*

DEFRAUDING INSURANCE COMPANIES.—A curious case of crowing before one is out of the woods occurred a few weeks ago in London, which may be of value to some underwriters on this side of the Atlantic. It seems that A. and B., shipping merchants, insured the hull and cargo of a small vessel of theirs, which, shortly after the transaction, was lost under suspicious circumstances. Investigation showed that the cargo was a mythical lading of ballast, and further developments proved that the vessel was purposely sunk. Of course the insurance companies contested the claim, and their evidence in court was so strong that the case was quickly decided in their favor. Now if they had let the matter rest here they would have been all right, but the case had gone on so nicely that it was thought well to publish and circulate reports of it to deter other evil-minded persons from practicing the same trick. Accordingly some of the evidence, the pleas of the contending council and the judge's charge, were put into print and distributed around very generally in pamphlet form. The result was that A. and B. found themselves getting altogether too notorious, and entered a libel suit against the companies, probably on the ground of the legal maxim, "the greater the truth the greater the libel." The ground taken by them was at all events a strong one, for they won their case, and the companies were obliged to pay a somewhat larger sum than they would have lost had they settled the original claim. The ruling of the judge on this point was, that while it is for the public good that court records should be published, these publications must be of a strictly disinterested and general character. If, on this ground, these same statements had appeared in a newspaper or regular periodical no

exception could have been taken to them; but where they were published by private persons for a discriminating circulation, they must be held subject to the law of libel. The unfortunate ending of this case may act as a warning to underwriters in this country by informing them that it is never safe to be certain until you are sure.

NOVA SCOTIA AND AUSTRALIA.—The Australian Commissioner to Philadelphia has been doing a brother's duty in Ontario and Quebec, and though Mr. Morris may not be able to visit us, yet we can profit from what has fallen from him elsewhere. Nova Scotia can open up a safe trade with Australia if no other port of Canada can do so; we can send solid car wheels from Londonderry, all kinds of iron castings from our languishing foundries, honest woollen clothes from Oxford and Annapolis, cheese from fifty factories (hard pressed if you please), all kinds of cheap woodenware, boots and shoes, hats and caps, lumber and fish. We have the handy class of vessels to carry the merchandize and the venture should be made. One firm has offered a leading broker to be one of five or ten to risk an assorted cargo, just to try the market.—*Halifax Herald.*

THE OTTAWA AGRICULTURAL INSURANCE CO.—This company has been as fortunate during the year in escaping losses as the Stadacona unlucky in suffering. Occasionally, however, we learn through the telegraphic despatches of losses set down to the Ottawa which we are glad to learn afterwards existed only in the brain of some interested person or in the blunder of an operator. Such for instance was that recorded at Carlton Place where the Company was said to have lost \$2,000, when they had no risk whatever in the premises destroyed. We have no doubt that whatever dividends may be paid by the Ottawa Agricultural will be fully earned.

MONTREAL MANUFACTURING COMPANY.—This concern organized over a year ago by some of our prominent men for various purposes seems at present a dead letter. A meeting of shareholders was called some time since but had to adjourn for want of a quorum. Criminal negligence is charged against the promoters and first Directors of the Company, and developments may be looked for shortly. We will refer to this matter again, as it is time such enterprises as the "Kendall" were rendered impossible of accomplishment in our midst, to the injury of the fair fame of our city.

FIRE UNDERWRITERS ASSOCIATION OF THE NORTH WEST.—The following is the programme of the Association for the seventh annual meeting called for Wednesday, the 27th inst., to be held in Chicago: Reports of Standing Committees,—District, State and Local Board Tariffs; Adjustment of Losses; Legislation and Taxation; Fire Department and Water Supply; Statistics, followed by an address from Mr. J. B. Bennett. The special committees will report on the following subjects: Forms of Policy; Fire Insurance, the relations between it and the Public; the correct method of survey-

ing Risks; judicial decisions in relation to Insurance Policies; Illuminating and Lubricating Oils; Fire hazard of Woolen Mills; Fire Hazard of Saw Mills; Fire Hazard of Breweries; Furnaces and Heating Apparatus; Smokestacks, Chimneys and Flues. A large attendance is expected from all parts of Canada and the United States.

Correspondence.

THE MARITIME BANK.

To the Editor of the JOURNAL OF COMMERCE.

Sir,—However reluctant I am to write in a controversial spirit, on the subject of the recent meeting of the shareholders of the Maritime Bank, justice, not only to myself, but to those with whom I have acted, demands some explanation of our proceedings, which have been very much misunderstood by the press and people of St. John, N.B. The shareholders of that Bank in Ontario and Quebec have acted with singular unanimity, although they have not had the benefit of much support from the press. Mr. Justice Ritchie, who was the most energetic opponent with whom we had to contend, did not fail to quote a passage from the *Monetary Times*, and the *Montreal Gazette's* article, written just before the meeting, was seized with avidity by the local papers. It has been said that the power to call the meeting "was only conferred by the Legislature to be used on extraordinary occasions." The Banking Act, having been framed and carried through Parliament under my own supervision, I may without presumption be deemed as competent as any editor of a newspaper to give an opinion as to the intention of the Legislature, and I do not hesitate to assert that the late meeting was called in strict accordance both with the letter and spirit of the Act. I deny that the signers of the requisition expressed general want of confidence in the directors, although they believed that in making the late call of 50 per cent., a grave error of judgment was committed. When that call was made some weeks ago, about 3,000 shares, or nearly one-third of the whole stock of the Bank was pledged to various banking institutions for loans, and the shares were at a discount of at least 25 per cent., representing a loss of \$250,000 on a paid-up capital of about \$490,000. Under such circumstances, at a time of severe commercial depression, when the business of banking is less profitable than it has been for many years, the directors recommended, and the shareholders at the annual meeting adopted their recommendation, that an additional 50 per cent. should be called up. This proceeding, I do not hesitate to assert, was deemed a grave error of judgment, not only by the shareholders in Ontario and Quebec, but by the best authorities on the subject in those Provinces. I should like to be put in possession of the arguments by which those who condemned the requisitionists vindicate the propriety of the call made by the Directors. I frankly admit that those who neglected to attend the annual meeting are not free from blame, but I maintain that such a call could not have been anticipated after the discussion on the subject at the previous annual meeting; and I further maintain that the case was precisely one that was properly dealt with under the 29th clause of the Bank Act. That clause authorizes a certain number of shareholders to call a general meeting at any time, "specifying the object or objects of such meeting," and it defines the mode of proceeding "if the removal of the president or of any director for maladministration or other specified and apparently just cause" should be proposed. The requisitionists made no charge against the president or directors, but simply claimed the right, given to them by law, to take the sense of all the shareholders, on a grave question of policy, on which they were at issue with the Board of Directors. It is true that other objects besides the postponement of the calls were specified in the requisition. The reason is obvious. No

question could be entertained by the meeting unless specified in the requisition. Hence the necessity of announcing every possible subject for consideration. Had it been deemed expedient to consider the propriety of amalgamation, or liquidation, then a special committee to cooperate with the Board, either from Montreal or Halifax, or both, would have been of material benefit in furthering the arrangements. The great object of the requisitionists was to obtain a postponement of the calls, but it was considered expedient to be prepared with alternatives. Great complaint has been made that the Board of Directors was not applied to in the first instance. I must, in reply to this charge, observe that the general impression in Ontario and Quebec was that shareholders would not be permitted to vote until they had paid their calls. Six weeks' notice of the meeting had to be given, and as the 2nd call was due on the 31st August, it was considered necessary to call the meeting on the 30th of that month. The President was duly notified of the intention to call the meeting, under the 29th clause of the Bank Act, and was assured that if the 2nd call was postponed, pending correspondence on the subject, the meeting would not be called. He deemed it unnecessary or inexpedient to consult his directors, who were on the spot, and the notice was given accordingly. With reference to the proceedings at the meeting, I have merely to observe that I, and the gentlemen from this city, from Quebec and Nova Scotia who acted with us, are entirely satisfied with the result. The report in the *St. John Telegraph* seems to be a fair one, and I shall ask attention to it. Having been entrusted with the resolution proposing a request to the Directors to postpone all calls that had not matured, I advocated it on grounds that in my opinion did not imply want of confidence in the Directors, nor did I use an offensive expression. Senator Ryan asked for information on certain points, and I admit that it was not withheld. Mr. Fairweather, one of the Directors, used the following language:

"The present movement with respect to calls was started without any application being made to the Board of Directors. Had an application been made to the Board requesting a postponement of calls, as one of the members would have given it his best consideration. A reversal of the action of the Board was now asked, and that he regarded as simply a vote of want of confidence in the Directors. He thought perhaps a middle course that would resolve the difficulty might be adopted. A resolution might be framed suggesting in different terms the advisability of not making any more calls at present—or perhaps it might be thought a matter that could scarcely be dealt with by resolution. If so it might be safely left to the Directors, who he was certain had no disposition to go contrary to the wishes of the Stockholders." On hearing the foregoing remarks from Mr. Fairweather, after a hasty conference with my friends, I expressed my entire satisfaction with them, and my willingness to withdraw my resolution, and to concur in one framed to meet the views of the Directors, or to leave the matter in their hands. Mr. Justice Ritchie then proposed his resolutions, and in the course of his remarks referred to the proposition made to a former annual meeting to call up the remainder of the stock. He said that he then "ventured humbly to remonstrate against the call being made." He said to the Directors—"Go and do your business discreetly, bring dividends up to 7 per cent. then your stock will be selling at par; then make calls and those who do not wish to pay you, can sell out their stock without loss if they so desired. This was the advice he gave at that meeting, and as it happened no call for more capital was then made. At the last meeting he was not present, being at Ottawa attending to his judicial duties. He did not hesitate to say that if he had been here on that occasion he would have repeated the same views he had expressed the previous year." Mr. Palmer, who was likewise a warm advocate of the Directors, disapproved of the calls. In my reply I stated that "if it was possible to use,

"arguments to justify the calling of the meeting, Mr. Justice Ritchie had furnished them." I added that his arguments of the previous year had ten-fold force at present. I expressed my desire that any resolution regarding the calls should, if possible, be unanimous, but that I was ready to meet a square vote of censure on the requisitionists. I wish it to be clearly understood that neither I nor any of those with whom I acted have changed our opinions on the subject of the calls. We believe that under the circumstances we adopted the wisest course in withdrawing our resolution, and in placing confidence in the assurances given by Mr. Fairweather. If, as the *St. John's Telegraph* states "a better understanding has been evolved by the conflict," the meeting has done more good than harm. For my own part, however much I may have regretted on merely personal grounds having been compelled to engage in such a controversy, I am persuaded that the proceedings of the requisitionists were fully justified by the circumstances of the case, and in strict accordance with the letter and spirit of the Bank Act. I venture to request that such papers as have noticed the proceedings of the requisitionists, will give insertion to this letter.

Yours, &c.,
F. HINCKS.

Montreal, September 5th.

FIRE RECORD.

Montreal, Aug. 31.—Four brick dwellings in course of construction on the Lower Lachine road were destroyed by fire. Insurance light.

Ottawa, Sept. 1.—A house owned by Mrs. Burns, on Ashburnham Hill, was struck by lightning and totally destroyed. Loss \$2,500.

Riceville, Ont., Sept. 1.—A barn owned by A. Deslauriers was struck by lightning and totally destroyed, together with contents. Partly covered by insurance.

September 2.—The store of Macdonald & Hatfield, Wolfe Island, was totally consumed, with most of the contents. Loss heavy; stock insured for \$2,000. The building was owned by Mr. Macdonald and was not insured.

Carlisle, Ont., Sept. 2.—While threshing with a steam threshing machine at Mr. Dennis O'Donnell's, East Flamboro', a spark from the engine ignited the strawstack, which resulted in totally destroying the barn, two horses and a large quantity of grain. The Separator, the property of Thos. Snell, was also burned. Loss heavy; no insurance.

Lindsay, Ont., Sept. 2.—A barge loaded with lumber, belonging to Benedict & Sons, Albany, N. Y., was set on fire by a spark from a steamer and totally destroyed. Loss \$2,000.

Exeter, Ont., Sept. 2.—The hub and bending factory of James McNabb, was totally consumed by fire, together with a large quantity of lumber. The roof of an unoccupied house was also burned. Loss heavy; no insurance. The fire originated from the engine-house.

St. Hyacinthe, Que., Sept. 3.—A most destructive fire broke out about 1 o'clock p. m. and destroyed houses and property to the amount of \$1,500,000. The following is a list of the insurance losses—Stadcoona, \$60,000; Royal Canadian, \$38,000; Liverpool and London and Globe, \$13,000; Citizens, \$38,000; Queen, \$11,000; North British and Mercantile, \$14,000; Imperial, \$5,000; Stanstead and Sherbrooke, \$15,000; Royal of England, \$50,000; Canada Agricultural, \$7,000; Provincial, \$8,000; National, \$5,000. The fire was the work of an incendiary.

Carlton Place, Ont., Sept. 4.—A building owned by J. Craig and occupied by McGregor & McLean, dry goods, was burned. No insurance on building, stock insured for \$2,000 in the Manufacturers & Merchants and \$2,000 in the Niagara Distr.ct.

Seaford, Ont., Sept. 4.—A disastrous fire broke out at 2 p. m. in a small grocery kept by Mrs. Griffith on Main street and spread to the following buildings; the Mansion Hotel, Thomas Coventry's shoe store; James McMullins, dry goods and groceries; P. McGary, bakery; Thos. Coventry, shoe store; Mr. Passmore, grocery; Hoffman Bros, dry goods; Geo. Dent, dry goods; Thos. Lee, groceries;

Miss Leach, millinery; Mrs. Whitney, stoves and tinware; Thos. Stephens, hotel; W. N. Watson, sewing machines; W. Campbell, merchant tailor; Miss Wright, millinery; James Gillespie, harnessmaker; A. Gault, groceries; D. McGregor, bookbinder; Mrs. Griffith, green grocery; A. Calder, photographer; R. J. Murphy, grocery and dwelling house; J. J. Ohas, cabinet factory; S. Starks, boots and shoes; Mrs. Grieves, milliner; N. Newman, barber. On Goderich street, east, T. C. Sharp, livery stables; R. H. Young, dwelling; Wm. Grassie, blacksmith and carriage shop, and six dwelling houses. Loss estimated at \$79,000.

Kingston, Sept. 4.—A building occupied by Mr. Varney, grocer, was burned. Loss \$500; fully insured in the *Stadacona*.

Quebec, Sept. 5.—The ferry steamer "North" was completely destroyed by fire while lying at her wharf at Levis. Origin of fire unknown. The steamer was owned by the Quebec and Levis Ferry Co., and was valued at \$20,000. Insured for \$12,000 in the *Stadacona*, Royal Canadian and Quebec offices.

Durham, Ont., Sept. 5.—A fire broke out in McPharlan's wagon shop and destroyed the Argyle Hotel, the Registry Office, Trinity Church, and four or five private dwellings. Loss over \$25,000. Origin of fire unknown.

Kingston, Sept. 6.—The dry goods store of L. J. Erly was damaged by fire, and the stock was badly damaged by smoke and water. Loss heavy; insured for \$15,000 in the *Actum* of Hartford and the North British and Mercantile.

Streetsville, Ont., Sept. 6.—A fire destroyed the Telegraph Hotel and stables, with contents, and spread to Mr. Gardner's bakehouse, which was consumed, also the Globe Hotel and stables. Loss estimated at \$15,000. The Telegraph Hotel is insured for \$3,000; furniture \$600; the Globe Hotel is insured for \$3,400; furniture \$400. Three men named Timothy Street, Jas. Symes and John Gallon, were carousing in the hay loft of the Telegraph Hotel stable, and one of them had been smoking and accidentally set fire to the hay.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, SEPT. 7th, 1876.

Since our last review there have been no developments worthy of special note. A very fair fall trade is being done in most departments, but uncertainty as to the crop yield continues to exert a restraining effect on heavy purchases. The weather has been unusually cool, and favorable to city retail trade. Remittances are improving. The money market continues unchanged; discounts to first class customers being furnished readily at 6 per cent. with light demand. There is a plethora of funds lying idle ready for any legitimate purposes.

ASHES.—The receipts of Pots for the past week have been larger than for the first week of September last year. The sales are about 200 brls. at \$4.40 to \$4.50 and even \$4.55 for Firsts; Seconds, \$3.50, and Thirds, \$2.50. A few barrels First Pearls sold at \$5.00 for good tares, and light brought \$4.90; nothing doing in Seconds. Considering the heavy stock of Pots the current rates are fully high enough, and any attempt to press the stock on the market would cause a decline. The receipts for the year to date are 9,853 brls. Pots and 841 brls. Pearls; the deliveries 7,557 brls. Pots and 751 brls. Pearls; and the stock in store this evening was 4,407 brls. Pots and 1,095 brls. Pearls.

BOOTS AND SHOES.—Business continues good with fair orders still coming in. Remittances and payments very fair. Prices unchanged. See *Prices Current*.

CATTLE.—The markets during the week have been somewhat quieter but with fair demand. At the St. Gabriel market on Monday there were about 11 carloads offered, besides some held over from last week. The prices obtained were the same as the previous Monday with

the exception of inferior head, which brought slightly higher prices. Selling rates may be quoted at from \$3 to \$5 per 100 lbs. live weight. One dealer sold a carload at \$42 a head. Another dealer sold 13 head of superior cattle at \$1.37 1/2 per 100 lbs. Hogs were in fair demand at from \$6.00 to \$6.50 per 100 lbs. The Viger market on Tuesday was dull and very few cattle were sold. Lambs were offered at from \$8.00 to 3.25.

DRUGS AND CHEMICALS.—There is not much to note by way of change in this department of trade, but we notice a slightly improving demand for leading articles without enhancement of value, prices of most articles remaining unchanged. We do not anticipate any very heavy demand this Fall, buyers being very cautious, and only purchasing to meet actual expecting requirements. We quote as follows: Soda Ash, \$1.90 to \$2.25; Sal Soda, \$1.35 to \$1.50, according to quantity; Soda Bicarb, \$3.50 to \$3.75; Caustic Soda, 3 1/2 c. to 3 3/4 c.; Alum, 2c. to 2 1/2 c. Extract Logwood is easier, and is quoted 10c. to 11c. for bulk, and for packages in proportion. Bleaching Powder, 1 1/2 to 2c.

DRY GOODS.—The coldest snap we have lately had has had a very cheerful effect upon our city retail trade, and a good business has been and is being done. A goodly number of Western buyers have been in the market this past week, and although all continue to buy with the same caution as was used in ordering from samples, still the amount sold must have been most satisfactory to the trade. Stocks, we are told, are splendidly assorted, and goods of every description are cheaper than ever, silks only excepted, and they show a most decided advance on late purchases. A very slight improvement in money receipts is apparent.

FISH.—Market cleared of Dry Cod; shipment made to Newfoundland. Demand for fish fair. Dry Codfish, New, \$5.50; Green No. 1 do., \$5.00; do. do., Old, \$4; New Salmon, No. 1, 2, 3, \$14.25, \$13.25, \$12; Herrings, new Cape Breton, \$5 to \$5.25.

FURS AND SKINS.—As anticipated in our last report the result of the recent London sales establish a general decline. Muskrat has declined 15 per cent., Fisher, 20 per cent.; Red Fox, Lynx and Beaver, 10 to 15 per cent.; Martin, Bear, Otter and Raccoon have barely held their own the decline averaging about 5 per cent. less than at the last sale. Our quotations are as follows:—Beaver, 1.50 to \$1.75; Prime Blackbear, \$6 to \$12, according to size; Fisher \$5 to \$7; Silver Fox, \$25 to \$60; Cross Fox, \$2 to \$5; Red Fox, \$1.25 to \$1.50; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$5.00 to \$7.00; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink \$2.00 to \$2.50; fine dark Otter, \$7 to \$9; Fall Muskrat, 13c.; Winter do., 15c. to 18c.; Spring do., 22c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

FLOUR AND GRAIN.—Business reported on 'Change yesterday was small, but there was a firmer feeling in Spring Extras; a few hundred barrels Canada sold at \$4.70 to \$4.75; Welland Canal sold on Tuesday at \$4.55 for a round parcel, \$4.60 was asked yesterday, at which rate a little lot was placed; other grades show no change; Superiors went at \$5.40 for 300 brls. and a broken parcel Fine at \$3.75. Wheat is inactive; sellers of Canada Spring would be found at \$1.12; for Fall Wheat \$1.15 is asked; no transactions are reported. Pork is unsettled and sales have been made under quotations; Lard selling at 12c. for pails; Butter steady; Cheese firmer. 9c. has been paid and holders' views are advancing, with good demand. Wheat in Chicago was 1/2 c. to 1/4 c. higher. English advices yesterday morning were as follows:—Floating cargoes of Wheat and Corn firm. Wheat and Corn on passage and for shipment, firm. Corn for prompt shipment, 24s. 6d. to 25s. Arrivals of Wheat and Corn off coast, small. Weather in England wet. Liverpool Spot-Wheat and Corn steady.

FREIGHTS.—Quiet. Rates, steam, per quarter of 180 lbs.—Heavy grain to Liverpool and Glasgow, 4s. 9d. to 5s.; Flour 3s. to 3s. 3d.

Butter and Cheese to Liverpool, 35s. to 40s., and Glasgow, 50s.

HARDWARE.—Business continues to show a fair amount of life. Recent advices state that no outside ships are likely to be put on this fall, and that all bulky goods not already shipped are likely to be caught with higher freights. Prices remain without any material change, and the feeling gains ground that stocks will be none too heavy for the trade. American competition in iron and nails may be said to have ceased. For quotations see *Prices Current*.

LEATHER.—The amount of business doing is hardly up to expectations, but prices remain firm, with the exception of Spanish Sole which has declined a little. The cheaper grades of Spanish Sole have been in good demand. Splits continue scarce. The market is well supplied with Buff and Pebble Leather. See *Prices Current*.

LUMBER.—Sales for some kinds of lumber improving; but prices still rule low, as we have to compete with Michigan dealers. Square timber is selling fairly. Deals dull. Recent advices from Ottawa indicate an improved feeling, and mills which have been closed during the greater part of the season are now likely to run during a part of the winter. In New York the general wholesale lumber market shows very little if anything, in the way of an improvement. The demands for consumption are confined to orders for box-makers, and small orders for building purposes; while for export little or nothing has been done. Eastern Spruce continues to occupy a tame and unattractive position; random quoted \$11 to 13, and specials at \$13 to 14.50. White Pine was steady, with fair sales for consumption, but a very dull market on export account. We quote nominally at \$18 to 19.00 per M for shippers' 10-inch and upward; \$15 to 17.00 do. for do. 10 and 12-inch, and \$13.50 to 15.00 for box 8 and 12-inch. Building timber \$30 to 35.00. Yellow Pine is without change; random cargoes as neglected and nominal, but good specials meet with some inquiry at the late quotations; we quote random cargoes at \$18 to 20.00 per M; ordered cargoes \$21 to 25.00 do.; Green Flooring Boards, \$24 to 25.00 do., and Dry do., \$25.50 to 27; Step Plank, as Step Plank, \$26 to 27.00 per M; cargoes at the South, \$15 to 16.00 per M. Hardwoods continue quiet, and were it not that supplies are very moderate, prices would undoubtedly assume a lower basis; we quote wholesale value by car-load at about \$70 to 72.50 per M for the lines. Walnut; \$35 to 60.00 do. for common do.; \$35 to 40.00 do. for Ash; \$38 to 40.00 do. for Whitewood; \$35 to 38.00 for Oak, and \$55 to 65.00 for Cherry; \$50 to 65 for Butter-nut, and \$35 to 40 for Hickory. We quote here.

Shipping cuts, \$8.00 per m. feet; Spruce Sidings \$8 do. Pine—Common boards and scantling, \$10 to \$16.00 per m.; Clear lumber, \$30 to \$45; First quality lumber, \$30 to \$35; Third class, three inch deals, \$30 to \$36 per m, surface measure; Cull deals, \$18 to \$24 do.; do, dressed, \$35 to \$40 do.; 2 by 1 inch furrings \$4 per 100 pieces; Laths, \$1.30 to 1.50 per m; Spruce lumber, \$10 to \$12 per m feet; Spruce deals, \$24 per m feet, surface measure; Hemlock lumber, \$9 to \$11 per m feet; long pine lumber for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine. Dressed lumber—1 inch boards, \$18 to \$20 per m feet; do. 1 1/2 inch roofing, \$20 do.; do. 1 1/4 inch flooring, \$20 to \$24 do.; do. 1 1/2 inch flooring, \$26 to \$30 do.; do. 2 inch flooring \$28 to \$31 do. Prices—Quebec,—Pine deals, 1st quality, \$90, per Quebec standard; 2nd do, \$56 do; 3rd do \$28. Spruce deals, 1st quality, \$32 do; 2nd do, \$24 do; 3d do, \$16 do.

OILS.—There is no change in Oils and the demand is moderate. Higher prices are, however, anticipated for Seal and Cod Oil.

Naval Stores.—Turpentine has a slightly upward tendency, and higher prices may prevail up to close of navigation. Other articles unchanged.

Paints.—In good demand, prices slightly lower for round lots.

Provisions—Butter.—Market firm but not as active as last week, and we shall probably have a dull market for a while; the advance in the English markets has been checked and orders do not come out as freely. **Cheese.**—In sympathy with the interior market this has advanced and prices are fully one to two cents higher. Considerable excitement prevails, and it is difficult to give reliable quotations. At the Ingersoll Market this week very few factories registered their offerings, although over 10,000 boxes were represented. Many factories sold August and contracted for balance of season—August at 9c to 10c, and season up to 10½c, and some refused to contract balance of season at 10½c. Cable 47s. Last week 10 factories offered 3,400 boxes on bulletin board, at least 8,000 represented. Sold—600 July at 7½c to 8c, 350 August at 8c, 1720 at 8½c, 300 at 9c, 400 at 9½c; Sept. and October, 900 at 9c, 800 at 9½c, 700 at 10c. Cheese for the annual Cheese Fair at Ingersoll, to be held 14th and 15th September, must be made, 2 cheese on each date for three days, between the following dates:—21st to 31st July; 11th to 21st August; 1st to 11th September. Last year, September 7, 1875.—The excitement attendant upon the election of a representative for the South Riding of Oxford in the Legislative Assembly of Ontario and the low price of cable to day, 51s., has shown its effects upon our market. To-day only 14 factories representing 4,540 boxes on the Bulletin Board, and 6 buyers present. No registered sales on Bulletin Board. We hear of two car loads sold at 9c and 10½c. was offered for balance of season. At the Little Falls market this week, 4th Sept., 6,000 bxs. offered; 5,700 bxs. sold—1,800 at 10½c, 3000 at 11c, 200 at 11½c, balance under average. Market very firm, some of choicest holding. Sales made are up to 7th August make. New York.—The receipts for the week were 77,007 boxes vs. 66,090 boxes the previous week, and 71,331 boxes for the corresponding week in 1875. The exports for the week were 4,137,923 lbs. vs. 4,000,860 lbs. the previous week and 3,040,738 lbs. the corresponding week in 1875. The export movement has been active and at a shade advance, 10 to 10½c. These prices are equal in gold as follows:—10½c U.S. is equal to 9.81; 11c. is 10.04; 11½c. is 10.27. Montreal.—Receipts from 1st Jan'y to 30th Aug., 1876, 171,738 bxs., same period, '75, 281,063; do., 1874, 207,970; do, 1873, 230,840. Exports same period 1876, 266,390 boxes; 1875, 252,855; do, 1874, 217,007; do, '73, 220,868. Weekly receipts for week ending 30th Aug., 1876, 13,217 boxes; 1875, 24,697 bxs. Exports same date, 1876, 27,772; 1875, 16,687 boxes. Freight from Ingersoll to Liverpool via G.T.R.R. Allan Line, 70c., and to Glasgow 73c.; N. Y. Central to Liverpool, 87c. Erie to Liverpool, 87c., and to Glasgow, 87c., and London, 81c. To London via Temperley Line (G.T.R.), 78c. Dominion Line and Rail, to Liverpool, 66c. G.W.R. via Hamilton and boat 68c. to Liverpool.

WHOLESALE GROCERY MARKET.—There is an improved tone in business to report, and prospects are mainly fair for Fall business. The quantity of goods in the country traders' hands is moderate. **Sugars.**—Keep steady at about last week's prices. A pretty general opinion prevails that had our Refinery kept on this season, a good business would have been secured for it, but, of course, this is matter chiefly of private and personal concern with those interested. Raw Sugars of low to fair class are 7½c. to 7¾c. and 8c.; Refined Yellows, 8c. to 9½c.; Soft White, 9½c. to 10c.; Granulated, 10½c. to 10¾c. **Molasses.**—Barbadoes sold in heavy lots, about 43c.; held for ordinary quantities, 44c. to 47c. No doubt the introduction of good molasses is desirable in general interests, and would tend to improve health of consumers. Advances from other markets report firmness and advance on Molasses of Barbadoes grades. We are, as a people, now free on honest grounds to trade with Porto Rico, slavery having been there abolished and consequently, no moral lion on products can rest as with slave labor goods. **Teas.**—Market firm for all good Teas, and

business generally better. Japans are 25c to 40c for low to fair and 45c to 57c for good to choice. Green Teas are, as to price, about as before reported. Advances by Aml from Japan to 11th August were received here on 25th, 25 days, and from Shanghai, to 1st August, 55 days. Tea business had almost been arrested by the upward movement in Exchange. **Coffee.**—A small advance reported in U. S. on Brazil Coffees. Here we have a quiet market at about former figures. **Rice.**—Steady at advance, \$3.95 to \$4.10. **Spices.**—All kinds quiet but firm at unchanged prices. **Fruits,** new crop layers, already reported as arrived in New York, but held high. Business at Malaga up to the present has continued light in new Fruit, the pretensions of holders being above views of buyers. Crop, 1875, Fruit is quiet.

Wines and Liquors.—Business has been very dull during the past week and except for retail wants there has been no enquiry for goods. Dekuyper Gin is scarce and enquired for, and low grades are in few hands and very firmly held. Prices are steady and as in *Prices Current.*

Wool.—The market is more steady than formerly, prices still in favor of buyers, with a disposition to sell where quoted prices can be obtained. The supply of pulled wool is not large, and, were mills to resume working their full machinery, the supply of Wool now in hands of dealers would soon be exhausted. A better demand for wool with hardening prices is noticeable in the United States, which will no doubt improve our market soon.—See *Prices Current.*

Insurance.

ELEVENTH ANNUAL REPORT OF THE GLOBE MUTUAL LIFE INSURANCE CO. OF NEW YORK, JANUARY, 1876.

Balance from last account.....	\$3,807,595 10
Premiums received during the year 1875.....	859,033 03
Interest and Rents received during the year 1875.....	214,642 24
Other items received during the year 1875.....	1,630 37
	\$4,882,680 74
Paid for Losses and Endowments.....	393,051 78
Paid for Policies surrendered, Return Premiums and Rebate to Policy holders.....	295,871 35
Paid for Commissions and Salaries to Agents.....	117,248 50
Paid for Taxes and Reinsurance.....	8,235 86
Paid for all other expenses.....	117,361 58
Balance to new account.....	3,980,908 67

LIABILITIES.

Policy Reserve at 4 1-2 per cent interest.....	\$3,564,519 00
Less value of Risks reinsured.....	1,968 00
	\$3,562,551 00
Policy claims adjusted, not due and unadjusted.....	121,318 00
Reserve for other liabilities.....	114,006 09
All other claims against the Company.....	7,000 00
Surplus to Policy-holders.....	607,230 68
	\$4,413,035 68

ASSETS.

Loans on Stocks and Bonds.....	\$ 107,323 70
Loans on Bonds and Mortgages and Real Estate.....	2,301,541 67
Stocks and Bonds owned (at market value).....	1,161,355 39
Loans on Policies in force.....	35,301 00
Cash on hand and in Banks.....	219,840 57
Accrued Interest.....	76,635 65
Premiums uncollected and deferred, less cost of collection.....	172,639 42
All other items.....	40,337 38
	\$4,413,035 68
Dec. 31, Surplus to Policy-Holders ..	\$ 607,230 68

In force Dec. 31, 1875, 10,818 Policies, insuring.....\$21,744,480 00
From the undivided Surplus the Board of Trustees have declared a Rebate of premium on all participating Policies entitled thereto, to be applied in settlement of Renewal Premiums falling due from March 1, 1876, to March 1, 1877.

PLINY FREEMAN, WM. STURGIS,
President. Mang'r of Agencies.
JAMES M. FREEMAN, E. H. SEWELL,
Secretary. Actuary.
J. F. BURNS, Manager in Chief of Agencies.
J. D. WELLS, General Manager for Canada.
Head Office for Dominion, 174 St. James Street, MONTREAL.

RAILWAY RETURNS.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 22nd August, 1876.—Passengers, \$4,042.54; Freight, \$7,494.34; Mails and Sundries, \$672.64; Total receipts for current week, 1876, \$12,209.52. Corresponding week of 1875, \$14,064.56. Decrease, \$1855.04. Total traffic to date, 1876, \$500,007.54. Total traffic to date, 1875, \$467,289.13. Increase, \$32,718.41.

THOS. HAMILTON,
Secretary.

Toronto, Sept. 4, 1876.

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 7th September, 1875 and 1876:

	1875.	1876.
Ashes.....	13,165	10,786
Bacon.....	29	215
Barley.....	26,504	68,126
Butter.....	46,613	45,169
Cheese.....	304,455	179,478
Corn.....	1,172,343	2,484,242
Flour.....	631,091	574,418
Lard.....	281	25,893
Oats.....	109,189	2,066,486
Peas.....	726,306	555,296
Pork.....	17,955	8,916
Wheat.....	5,497,588	4,765,729

REMARKS.

Ashes.—Receipts for the week, 274 brls. Pot. 15 brls. Pearl. Decrease, 2,379 brls.
Bacon.—Receipts, 4 boxes. Increase, 186 boxes.
Barley.—Receipts, 500 bush. Increase, 41,622 bush.
Butter.—Receipts, 9,487 brls. Decrease, 1,444 brls.
Cheese.—Receipts, 7,651 boxes. Decrease, 124,917 boxes.
Corn.—Receipts, 378,310 bush. Increase, 1,291,899 bush.
Flour.—Receipts, 21,203 brls. Decrease, 56,583 brls.
Lard.—Receipts, 1,500 brls. Increase, 25,612 brls.
Oats.—Receipts, 152,902 bush. Increase, 1,965,297 bush.
Peas.—Receipts, 3,200 bush. Decrease, 171,100 bush.
Pork.—Receipts, 259 brls. Decrease, 9,039 brls.
Wheat.—Receipts, 344,998 bush. Decrease, 731,859 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 7th September, 1875 and 1876.

	1875.	1876.
Ashes.....	10,389	7,808
Bacon.....	12,921	30,376
Barley.....	451	545
Butter.....	46,351	51,839
Corn.....	1,073,284	2,154,939
Cheese.....	302,108	310,007
Flour.....	268,985	220,074
Lard.....	18,732	35,459
Oats.....	150,950	2,492,225
Peas.....	1,199,179	925,179
Pork.....	5,882	7,142
Wheat.....	5,238,094	3,912,724

REMARKS.

Ashes.—Exports for the week, 50 brls. Pot. brls. Pearls. Decrease, 2,581 brls.
Bacon.—Exports, 172 boxes. Increase, 17,455 boxes.
Barley.—Exports, bush. Increase, 94 bush.
Butter.—Exports, 5,634 brls. Increase, 5,488 brls.
Cheese.—Exports, 21,234 boxes. Increase, 7,899 boxes.
Corn.—Exports, 204,849 bush. Increase, 1,081,415 bush.

Flour.—Exports, 4,026 brls. Decrease, 48,011 brls.
 Lard.—Exports, 100 brls. Increase, 16,727 brls.
 Oats.—Exports, 112,833 bush. Increase, 2,311,245 bush.
 Peas.—Exports, 21,133 bush. Decrease, 274,000 bush.
 Pork.—Exports, 91 brls. Increase, 1,260 brls.
 Wheat.—Exports, 93,422 bush. Decrease, 1,325,370 bush.

Insurance.

NIAGARA DISTRICT
Mutual Fire Insurance
 COMPANY,
 ST. CATHARINES, 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



LACHINE CANAL.

NOTICE

TO ENABLE THE WORKS connected with the enlargement of the Lachine Canal to be proceeded with during the ensuing winter, the water will be shut off at Lachine and the Canal emptied, as nearly as circumstances will admit, on or about the 4th day of DECEMBER next, or earlier, if navigation closes before that time. Owners and Masters of Vessels are requested to bear this in mind, as all Steamboats, Barges, Scows and Vessels of every description must be removed from the Canal by the time it is closed for the season.

Mill owners and others interested in Water-power, Water-supply, &c., are also hereby informed, that from the early part of DECEMBER next, until the 3rd day of MAY, 1877, the Water-supply will be stopped.

By order,
 F. BRAUN,
 Secretary.

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

Hotels and Summer Resorts.

ROSSIN HOUSE, TORONTO.

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

Special Rates by Week or Month.

Extra charge for rooms with Bath and Closets attached.

G. P. SHEARS.

April, 1876.

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

GEORGE BROWN, Proprietor.

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

THE OTTAWA HOTEL

HAS BECOME

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

BROWNE & PERLEY,

Proprietors.

GAS FIXTURES.

A LARGE AND VARIED ASSORTMENT
 OF

Bronzed and Crystal Gasaliers
 Brackets, Hall Lamps, &c.

ROBERT MITCHELL & CO.,

MONTREAL BRASS WORKS,
 Corner of St. Peter and Craig Streets.

A GOOD CHANCE TO MAKE MONEY.

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

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

Wines, Spirits, &c.

JOHN HOPE & CO.,

MONTREAL,

Sole Agents in Canada for

Messrs. JOHN DEKUYPER & SON, Rotterdam.

" MOET & CHANDON, Epernay.

" BARTON & GUESTIER, Bordeaux.

" 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.

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 HIAM BENJAMIN, CAPE OF GOOD HOPE.
 CHAS DE CHOUDENS, MAYAGUEZ, PORTO RICO.
 JASIGI & CO., BOSTON.

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CASSILS, STIMSON & CO.

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Foreign Leathers, Prunellas and
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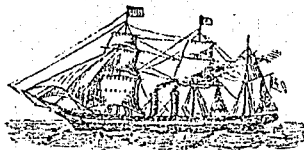
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MONTREAL.

ARCHD. M. CASSILS. CHAS. STIMSON.

Oceanic Steamships.

ALLAN LINE,



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

1876. Summer Arrangements. 1876

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

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

FROM QUEBEC.

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

RATES OF PASSAGE FROM QUEBEC.

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

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

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

FROM QUEBEC.

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

RATES OF PASSAGE FROM QUEBEC.

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

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

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

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

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

Deposited with the Dominion Government \$50,000.

Insure with the

CANADA

JOHN WINER, Pres't.
GEO. ROACH and
D. THOMPSON, M.P.,
Vice-Pres'ts.

CHAS. D. CORY,
Manager.

COMPANY.

HEAD OFFICE—HAMILTON, ONT.

Capital, \$1,000,000

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

The Ottawa River Navigation Company



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

The Steamer PRINOR 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 PRINCESS 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'ORIGINA and intermediate ports; returning early Monday morning.

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

THIS PAPER IS ON FILE WITH



Where Advertising Contracts can be made.

Canadian Pacific Railway.

PROPOSALS FOR CONSTRUCTION.
THE Government of Canada expect to be able on or before

JANUARY, 1877,

TO INVITE

Tenders for Building & Working

the Sections between

LAKE SUPERIOR AND THE PACIFIC OCEAN,

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

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

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

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

By order,
F. BRAUN, Secretary,
Dept. Public Works.

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

LONDON & LANCASHIRE

LIFE ASSURANCE COMPANY.

HEAD OFFICE FOR CANADA :

Molsons Bank Chambers, St. James Street, Montreal.

DIRECTORS.

WILLIAM WORKMAN, Esq., *Chairman.* | C. A. LEBLANC, Esq., (*Sheriff of Montreal*)
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 CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

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

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

Vice-President.—JAS. HAMILTON, M.D.

Secretary.—R. HILLS.

The Rates charged are LOWER than those of other Companies.

It has the LARGEST BUSINESS of any Company in Canada.

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

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

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

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

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

R. POWNALL, General Agent for Province of Quebec.

CANADA LIFE BUILDING,

182 ST. JAMES STREET, MONTREAL.

THE

MERCHANTS' MARINE INS.

COMPANY OF CANADA.

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

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

Head Office, Montreal.

BOARD OF DIRECTORS :

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

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

J. K. OSWALD,
General Manager

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

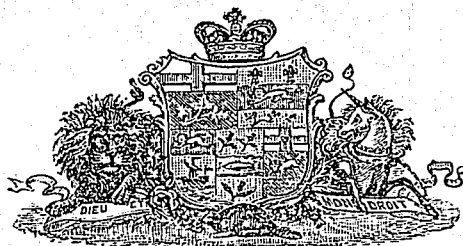
BOARD OF DIRECTORS :

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

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

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

F. A. BALL, Manager



ROYAL CANADIAN INSURANCE COMPANY, FIRE AND MARINE.

THIRD ANNUAL STATEMENT

For the Year ending 31st December, 1875.

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

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

Board of Directors.

JOHN OSTELL, President.	J. ROSAIRE THIBAudeau, Vice-President.
ANDREW WILSON,	ANDREW ROBERTSON,
M. G. MULLARKY,	HUGH MACKAY,
W. F. KAY,	DUNCAN McINTYRE,
	JOSEPH BARSALOU,

Trustees of Funds and Securities in the United States:—RICHARD BELL, EUGENE KELLY and JOHN D. WOOD.
New York Managers:—JOS. B. ST. JOHN, Wm. J. HUGHES. *Office, No. 181 Broadway, New York*

Boston Directors:—GEORGE RIPLEY, EZRA FARNSWORTH, D. N. SKILLINGS, CHARLES WHITNEY, WM. CLAFLIN, JOHN CUMMINGS and HARVEY D. PARKER. *Manager*—C. F. SISE, 24 Congress Street, BOSTON
Detroit Directors:—E. G. MERRICK, Chairman; ALEX. LEWIS, Mayor of Detroit; HUGH MOFFAT, H. P. BRIDGE and PETER HENKEL
General Agent—HENRY F. CRAWFORD, 115 Griswold Street, DETROIT.
New Orleans Directors:—J. M. Allan, Wm. Flash, Jos. Bowling and F. Eugster. *Manager*—Douglas West, 195 Gravier Street.

LOCAL BOARDS IN CANADA.

<p>TORONTO. R. Wilkes, M.P. Benj. Lyman, (Lyman Bros & Co.) Wm. Arthur. Solicitors—Beatty, Chadwick & Lash, Capt. Chas. Perry, Agent.</p> <p>BRANTFORD. C. H. Waterous, (C. H. Waterous & Co.) Alfred Watts, Merchant. H. W. Brethour, (H. W. Brethour & Co.) James Wilkes, Agent.</p> <p>KINGSTON. John Carruthers. John MacNee, James Richardson. M. Doran. C. F. Gildersleeve, Agent.</p> <p>LONDON. Geo. F. Birrell, (Birrell & Co.) Daniel Macfie, Merchant. Ellis W. Hyman, Merchant. A. G. Smyth, Agent. Barrister—Hugh MacMahon.</p>	<p>HAMILTON. James Turner, (James Turner & Co.) John Stuart, (Harvey, Stuart & Co.) Alex. McInnes, (Donald McInnes & Co.) Solicitors—McKillean, Gibson & Bell. S. Jones, Agent.</p> <p>QUEBEC. Hon. I. Thibaudau, M.P. A. Joseph, Vice-Consul of Belgium. Joseph Hamel, Merchant. O. Roy, Agent.</p> <p>ST. JOHN, N.B. J. S. B. De Vober, 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.</p>	<p>PORT HOPE. J. Ross, M.P. Arthur Williams, M.P.P. A. M. Cosby, Agent.</p> <p>COBOURG. Peter McCallum, (of McCallum & Son.) John Jeffery (of Jeffery Bro.) George Gullett. John Butler, Agent.</p> <p>WINDSOE. Wm. McGregor, M.P. (Banker.) Geo. Campbell, Merchant. C. D. Grasset, Manager Molsons Bank. M. McIntosh, Merchant. J. C. Paterson, Barrister. Fraser and Johnson, Agents</p> <p>HALIFAX DIRECTORS: J. B. Duffie, Chairman. Thomas E. Kenny. A. W. West. Wm. Esson. W. J. Lewis. W. M. Harrington.</p>
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Representing in all nearly one thousand Distinct Agencies.

CHAS. G. FORTIER, <i>Manager Marine Dept.</i>	DAVID L. KIRBY, <i>Sub-Manager.</i>
ARTHUR GAGNON, <i>Secretary-Treasurer.</i>	ALFRED PERRY, <i>General Manager.</i>

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 employe 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 Sept. 7th.
Canadian Bank of Commerce	550	6,000,000	6,000,000	1,900,000	per ct.	124 1/2
Consolidated Bank of Canada	100	4,000,000	3,000,000	230,000	4	101 1/2
Dominion Bank	50	970,250	970,250	250,000	4	126 1/2
Du Peuple	50	1,600,000	1,600,000	200,000	3	93 1/2
Eastern Townships	50	1,272,350	1,233,730	275,000	4	101 1/2
Exchange Bank	100	1,000,000	1,000,000	55,000	4	97 1/2
Federal Bank	100	800,000	800,000	90,000	3 1/2	101 1/2
Hamilton	100	1,000,000	600,130	9,406	4	97 1/2
Imperial Bank	100	910,000	25,000	0	4	0
Jacques Cartier	50	2,800,000	1,850,375	0	0	321 3/4
Mechanics' Bank	50	500,000	456,510	0	0	0
Merchants' Bank of Canada	100	8,697,200	8,125,526	1,850,000	4	92 1/2
Metropolitan	100	1,000,000	697,400	0	0	50 5/8
Molson's Bank	50	2,000,000	1,993,900	500,000	4	110 1/2
Montreal	200	12,000,000	11,968,190	5,500,000	7	189 1/2
Maritime	100	1,000,000	483,640	9,174	3	73 1/2
Nationale	50	2,000,000	2,000,000	400,000	4	74 1/2
Ontario Bank	40	3,000,000	2,460,272	225,000	4	103 1/2
Quebec Bank	100	2,500,000	2,400,620	475,000	4	102 1/2
Standard	100	840,100	628,633	0	0	86 5/8
Toronto	100	2,000,000	2,000,000	1,000,000	6	187 1/2
Union Bank	100	2,500,000	1,959,986	350,000	4	84 1/2
Ville Marie	100	1,000,000	722,225	0	3	0
British North America	50	4,866,665	4,866,666	1,170,000	4	68
Canada Landed Credit Co	50	1,000,000	500,000	40,000	4	128 1/2
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	580,000	6	180 1/2
Dominion Telegraph Co.	50	900,000	800,000	0	3 1/2	92 1/2
Freehold Loan & Investment Co	100	600,000	600,000	140,000	5	146 1/2
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	170,000	5	125 1/2
Montreal Telegraph Co.	40	1,925,000	1,925,000	0	4	158 1/2
Montreal City Gas Co.	40	1,800,000	1,600,000	0	6	162 1/2
Montreal City Passenger Ry Co.	50	900,000	400,000	0	3	224 1/2
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	0	3	91 1/2
Montreal Building Association	50	0	0	0	4	87
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	168 1/2
Toronto City Gas Co.	50	600,000	600,000	0	5	136 1/2
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	125 1/2
Western Canada Loan & Savings Co.	50	800,000	800,000	185,000	6	146 1/2
Montreal Loan & Mortgage S'y	50	500,000	500,000	254,000	6	116 1/2
London & Can. Loan & Agency Co.	50	2,000,000	200,000	0	6	145 1/2
Building and Loan Association	25	750,000	750,000	66,000	4 1/2	117 1/2
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	112 1/2
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	86 1/2

SECURITIES.

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

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market Aug 20.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton M. & G. Life	£10	12 1/2	13 1/2
50,000	20	C. Union F. & L.	50	15	35
5,000	10	Edinburgh Life	100	50	62 1/4
20,000	5 b £2 10	Guardian	100	25	8 1/2
12,000	£4 p. s.	Imperial Fire	100	2	2
60,000	20	Lancashire F. & L.	20	8 1/2	25 1/4
10,000	11	Life Ass'n of Scot.	25	12 1/2	59
36,803	0	London Ass. Corp. Lon. & Lancash. L.	10	0	0
	15	Liv. Lon. & G. F. & L.	20	9 1/2	x. d.
	20	Northern F. & L.	100	5	32 1/2
	28 & 08 p. c.	North Brit. & Mer.	50	6 1/2	39 1/2
	17 1/2 p. s.	Phoenix	100	1	17 1/2
	15	Queen Fire & Life.	10	1	2 1/2
	10 1/2 b £3	Royal Insurance	20	3	13 x. d.
	10	Scott. Commercial	10	1	2 1/2
	6	Scottish Imp. F. & L.	10	1	29
	25	Scott. Prov. F. & L.	50	3	12 1/2
	10	Standard Life	50	12	75
	4,000	Star Life	25	1 1/2	12 1/2
	CANADIAN	Ant. Montreal Quo.	0	0	p. c.
	8,000	Brit. Amer. F. & M.	50	50	123
	2,500	Canada Life	100	50	100
	10,000	Citizens F. & L.	100	25	100
	5,000	Confederation Life	100	10	0
	5,000	Sun Mutual Life	100	10	0
	5,000	Isolated Risk Fire	100	10	120 1/2
	5,500	Provincial F. & M.	50	75	75
	2,500	Quebec Fire	100	120	120
	1,085	Quebec Marine	100	100	100
	2,000	Quebec City Fire	50	10	0
	5,100	Western Assur'ce. Co.	40	20	141 1/2
	60,000	Royal Can. Ins.	100	10	143
	2,500	Acc. Ins. Co. of Can.	100	20	100
	2835	Can. Guarant. Co.	50	20	100
	10,000	Can. Ag'l Ins. F.	100	10	102 1/2
	20,000	National Ins. F.	100	10	103

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

EXCHANGE.

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

INSURANCE COMPANIES.—CANADIAN.

No. Shares.	Last Div'd.	NAME OF CO'Y.	Pr val.	Off'd	A'hd
50,000	10-12 mos.	Stadcoona In. Co.	\$100	92	0
10,000	10-12 mos.	Ottawa Ag'l	\$100	92	106

RAILWAYS.

NAME.	Rate.	Montreal.
Atlantic & St. Lawrence Shw.	all	90
Do. 5 p. c. Sher. Mt. Bonds	all	100
Do. do. 3rd Mort. 1861	all	96 1/2
Buffalo and Lake Huron	all	100
Do. do. 6 p. c. 1st Mort.	all	95 1/2
Do. do. 4 1/2 p. c. 2nd Mort.	all	95 3/4
Canada Southern 1st Mort. 7 p. c.	all	54 1/2
Grand Trunk of Canada	all	100
Do. do. 4 1/2 p. c. 2nd Mort.	all	92
Do. do. 4 1/2 p. c. 2nd Mort.	all	94 1/2
Do. do. do 1st Prof Stock	all	40 5/8
Do. do. do 2nd Prof Stock	all	32 1/2
Do. do. do 3rd Prof Stock	all	29 1/2
Do. do. 1st Bond Stg. 3rd Dub Scrip	all	95 1/2
Do. do. 2nd Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 3rd Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 4th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 5th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 6th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 7th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 8th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 9th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 10th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 11th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 12th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 13th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 14th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 15th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 16th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 17th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 18th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 19th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 20th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 21st Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 22nd Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 23rd Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 24th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 25th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 26th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 27th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 28th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 29th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 30th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 31st Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 32nd Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 33rd Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 34th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 35th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 36th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 37th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 38th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 39th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 40th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 41st Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 42nd Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 43rd Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 44th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 45th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 46th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 47th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 48th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 49th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 50th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 51st Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 52nd Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 53rd Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 54th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 55th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 56th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 57th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 58th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 59th Bond Stg. 3rd Dub Scrip	all	92 1/2
Do. do. 60th Bond Stg. 3		

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 18s. per cent. per annum on the original sum assured.

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

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

MACDOUGALL & DAVIDSON,

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

Wm. EWING, Inspector.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

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

DIRECTORS.

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

EDWARD STARKE,

Manager Life, Guarantee and Accident Department

JOHN HUTCHINSON,

Manager of Fire Department.

ARCH'D McGOON, Secretary-Treasurer.

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

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

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

FUNDS INVESTED - - 12,000,000

ANNUAL INCOME - 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

H. L. ROUTH,
W. TATLEY,

Chief Agents.

THE STANDARD

LIFE ASSURANCE

COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

Income, over Three Millions and a half.
Claims paid in Canada, over \$500,000.

Funds invested in England, United States and Canada, with the most perfect safety.

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

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Established 1803.

IMPERIAL

Fire Insurance Comp'y

OF LONDON.

HEAD OFFICE FOR CANADA:

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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.

QUEEN

Insurance Co'y.

OF

LIVERPOOL AND LONDON.

—00—

CAPITAL, - - \$10,000,000

—00—

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES.
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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,	200,000
Government Deposit, (Fire)	50,000
Do. do. (Life)	50,000

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

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

Total Assets, \$293,794

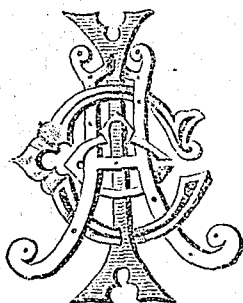
This Company has now established itself, and has 11 Branches and 207 Agencies in the Dominion.

GEO. J. PYKE, General Manager.

NOTICE.

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

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



Canada Agricultural Insurance Co.,

180 St. James Street, Montreal.

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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.

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

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INSURES FARM PROPERTY AND PRIVATE RESIDENCES.



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DIVIDEND No. 32.

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

THREE PER CENT.,

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

MONDAY, the 4th Day of Sept. next.

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

By order of the Board of Directors.

A. A. TROTIER,
Cashier.

Montreal, 31st July, 1876.

TAYLOR & DUFF,

ACCOUNTANTS,

Commissioners for taking Affidavits,

353 NOTRE DAME STREET,

(First Flat)

OPPOSITE EXCHANGE BANK, MONTREAL.

We have ample accommodation for Business Meetings.

JOHN TAYLOR,

JOHN M. M. DUFF.

THE MOLSONS BANK.

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FOUR PER CENT.

upon the Capital Stock was this day declared

for the

CURRENT HALF-YEAR,

and that the same will be payable at the office

of the Bank in this city, on and after the

Second day of October next.

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

By order of the Board.

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Montreal, Aug. 28, 1876.

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Extraordinary inducements will be afforded to the RIGHT PARTIES.

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

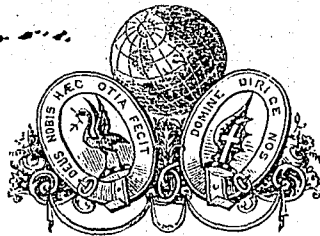
No tender will be entertained unless on the Printed Form, and unless the conditions are complied with.

By order.

F. BRAUN,
Secretary.

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

Insurance.



**THE
Liverpool and London Globe
INSURANCE COMPANY.
LIFE AND FIRE.**

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

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

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[LIMITED.]

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£20,000 Stg. deposited with Imperial Government.
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160 St. Peter street, Montreal.

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CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

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\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

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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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