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Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops,
Dry Red Lead,	Fire Bricks,	Fountains,
Dry W'to Lead,	Patent Encaustic Paving Tiles, &c.	DRAIN PIPES,

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.

A LARGE STOCK ALWAYS ON HAND.

ALEXANDER SEATH,

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EVERY DESCRIPTION OF

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Shoe Manufacturers Goods,

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LEO HARBURGER.BROKER & COMMISSION MERCHANT IN
Tobaccos, Cigars, &c.

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432 ST. PAUL ST., MONTREAL

Leading Wholesale Trade of Montreal.

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 WINES and SPIRITS,
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ROBINSON, DONAHUE & CO.,
 IMPORTERS OF
TEAS
 AND
General Groceries,
 [AND
General Commission Merchants,
 COR. ST. MAURICE & ST. HENRY
 STREETS,
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JOSEPH JAMES & CO.,
 Manufacturers to the trade of
 every description of
 Galvanized Iron Cornices,
 Window Caps, Door Caps, and
 Pressed Zinc Ornaments, &c.
*The only Galvanized Iron Works in the Domi-
 nion 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.
 95 & 97 Queen Street, Montreal.
 Send for illustrated catalogue.



PRICE LIST
 OF THE
Patent Improved
Flat Crimped Elbows.

5	6	In. Iron.	
\$4.25	\$5.50	\$6.00	Per Dozen.
Less 25 per cent. for Cash.			
GALVANIZED, (For Water and Stove Pipe.)			
3	4	6	7
\$2.25	\$3.50	\$6.00	\$7.00 \$8.50 Per Doz.
TIN. (Not Returned.)			
3	4	Inch.	
\$1.50	\$2.75	Per Dozen.	
Less 15 per cent. for Cash.			
Sold by Hall, Kay & Co., Montreal, P.Q.			

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JOHN HATCHETTE & CO.
 Late Moore, Semple & Hatchette, successors to
 Fitzpatrick & Moore,
 IMPORTERS AND GENERAL
Wholesale Grocers,
WINE & SPIRIT MERCHANTS,
College Buildings, College Street,
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JAMES ROBERTSON,
General Metal Merchant
 AND MANUFACTURER,
 Canada Lead and Saw Works,
 WORKS:
 Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
 MONTREAL.

PROWSE BROS.,
 IMPORTERS and MANUFACTURERS
 OF
 House Furnishing Hardware,
 STOVES, TIN, GALVANIZED IRON,
 AND COPPER WARE,
 224 St. James Street, Montreal.

FISH, SHEPHERD & CO.,
 449 ST. PAUL STREET,
 IMPORTERS OF
DRESS GOODS, SHAWLS, &C.
 —Agents for the Celebrated—
 “Dragon and Bear Brands”
 OF
BLACK LUSTRES.
 All numbers constantly in stock.

E. E. GILBERT & SONS,
 MANUFACTURERS OF
PORTABLE and STATIONARY
ENGINES,
 Steam Pumps, Shafting Pulleys, &c.
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DECASTRO'S SYRUPS.

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

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 88 King Street, Montreal.

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JAMES JACK & CO.
(Late Sinclair, Jack & Co.)
WHOLESALE GROCERS,
 IMPORTERS OF
East & West India Produce,
 AND GENERAL
COMMISSION MERCHANTS,
Cor. St Peter and Lemoine Sts.
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H. A. NELSON & SONS
 IMPORTERS OF
Fancy Goods, Toys, &c.,
 MANUFACTURERS OF
BROOMS, BRUSHES, WOODEN
 AND
WILLOW WARE
 91 to 97 ST. PETER STREET,
 MONTREAL.
 56 to 58 FRONT STREET,
 TORONTO.

SUPERIOR FOUNDRY CO ,
 (LIMITED),
 CAPITAL STOCK, - - \$100,000,
 OFFICE AND FOUNDRY
 1 to 29 DALHOUSIE STREET, MONTREAL.
 Stoves, Holloware,
 Iron Coffins, Hardware,
 Architectural Castings,
 &c., &c., &c.
 ORDERS EXECUTED WITH FACILITY
 AND DESPATCH.

AMES, HOLDEN & CO.,
 Manufacturers of, and Wholesale Dealers in
Boots and Shoes,
 596, 598, 600, 602 & 604 Craig St., Montreal.

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

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.

Leading Wholesale Trade of Montreal.

COSTELLO BROS.,

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Wholesale Grocers,

WINE AND SPIRIT
MERCHANTS,

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ROBT. DUNN & CO.,

WHOLESALE

DRY GOODS.

VICTORIA SQUARE,
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As usual JOB LINES a Speciality.

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IMPORTERS AND DEALERS IN

Paints, Oils, Varnishes, Glass, &c.

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SIX  CORD

SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS
IN THE MARKET.

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

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

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

WALTER WILSON & CO.,
Sole Agents, 1 St. Helen St., Montreal,

Leading Wholesale Trade of Montreal



KERR & Co's SEWING COTTON

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

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

MILLS & HUTCHISON,

18 ST. HELEN STREET,
MONTREAL.

CANADIAN WOOLENS.

Are now prepared to offer the Trade

A FULL RANGE

OF

FALL SAMPLES.

—ALSO—

OFFICE AND SAMPLES

13 WELLINGTON STREET, (East),
TORONTO.

COPLAND & McLAREN,
Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.,
MONTREAL.

Pig Iron, Galvanized & Black Sheet
Iron,

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

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

Leading Wholesale Trade of Montreal

W. R. ROSS & CO.,

GENERAL AND

Commission Merchants

MERCHANTS EXCHANGE,
33 ST. SACRAMENT STREET
MONTREAL.

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

PROVISIONS AND PRODUCE,

FISH AND OILS,
Cool, Iron, Tin, Salt, &c.

Mercantile Summary.

- Special oil trains run daily between Lon-
don and Petrolia.
- Mr. Laframme will be sworn in Minister
of Inland Revenue probably next Monday.
- The Dundas oil refinery, so long idle, is
likely soon to be in operation.
- Crops in Bombay are likely to prove a
failure.
- Cattle shipments from Kingston to Clay-
ton and Cape Vincent are becoming numer-
ous.
- Montreal has \$11,978,000 of exempted prop-
erty.—Chaudière lumbermen have had to
deepen the channels leading to their mills.
- Large quantities of apples are now being
shipped to the British markets from Western
Ontario.
- The earnings of the Canada Southern
Railway for the third and fourth weeks in
September were \$80,047.33.
- The Great Western has 571 miles of track
laid with steel rails, while the Grand Trunk has
94.
- The Spanish Government is said to be
contemplating the conclusion of an extradition
Treaty with the United States.
- Messrs. W. P. Howland & Co. contemplate
dispatching a vessel with Canadian mer-
chandise direct to the West Indies next Spring.
- Montreal city subscribers who do not
receive their papers regularly will confer a favor
by sending word to this office.
- The Pullman Company's receipts this year
will exceed those of 1875 over \$300,000.
- It is rumored in Norwich that the Great
Western Railway Company have purchased the
Branford, Norfolk and Port Burwell Railway.
- The Levis and Kennebec Railway are
applying for an extension of the time granted
by its charter for the construction of the road.
- Buffaloes are again beginning to enter
Manitoba from the Northwest, after an absence
from the province of ten years.
- New York has 2566 miles of railway.—The
Ontario Woolen Mills commenced work on
Monday last; the pond now contains over one-
third the amount of water which it did before
the improvements were made.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.
16 ST. JOHN STREET,
OFFER FOR SALE

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

AGENTS FOR

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

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

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

— A mountain of almost pure copper has been found at Notre Dame Bay, Newfoundland.

— Eastport, N. S., has voted \$90,000 to aid in the construction of the Shore Line railroad.

— 5,409 tons of coal were received at Toronto on Monday, being the largest arrival in a single day ever known at that port.

— An effort is being made to organize a People's Peat Fuel Company, with a capital of \$100,000 in shares of \$100 each.

— The Toronto *Leader* warns the public to be on the look out for counterfeit five dollar notes on the Bank of British North America.

— An artificial marble which is cheaper than slate has been introduced into use at Edinburgh.

— Mr. Joseph Atkinson has been appointed general agent of the Connecticut Mutual Life Insurance Co. for London and Western Ontario.

— An inadvertence in our last issue made its place, the scene of the test to tax Fire Insurance Companies by the Quebec Government in Toronto instead of in Montreal.

— We will give 25 cents a piece for the following copies of the *JOURNAL OF COMMERCE*; three of September 15th, three of September 22nd and one of March 10th.

— About 300 men are at work on the railway near Bolton Centre, Quebec.—The Fergus agency of the Merchants bank will be closed at the end of October.

— A cattle shipping firm of Ailsa Craig lost a \$3,000 cargo of cattle which they had shipped to England lately. Nearly all the cattle died on board ship.

— Alfred Perry, manager of the Royal Canadian Insurance Company is about to visit Chicago to look out for a suitable man as adjuster for his company. His recent visit to New York was fruitless in this respect. The kind of man Mr. Perry wants is not easy to get.

Leading Wholesale Trade of Montreal.

GREENE & SONS,
ESTABLISHED 1832.
HATS, CAPS, FURS,
BUFFALO ROBES.

LADIES' FURS,
GENTS' FURS,
CHILDREN'S FURS,

SCOTCH CAPS,
CLOTH CAPS,
FUR TRIMMINGS,

GLOVES, MITTS, MOCCASINS.

A Large and Complete Assortment.

TERMS LIBERAL.

GREENE & SONS,
517, 519, 521, 523, and 525 ST. PAUL STREET,
MONTREAL.

— Shipments of barley from Toronto for September were 78,323 bushels, and for October 303,850 bushels, against the corresponding months last year 236,809 bushels and 789,041 bushels.

— The mills of the Mersey Seed Crushing Company at Liverpool have been destroyed by fire. Loss \$100,000, and over three hundred hands thrown out of employment.

— The Bank of Hamilton has declared a dividend of 4 per cent. for the current six months, making 8 per cent. for the present year.

— The amount of customs duties collected at the port of Ottawa for the month of October, 1875, was \$12,093.06, and for October, 1876, \$19,788.88, showing an increase in favor of the port in the month of \$6,695.82.

— Application has been made to incorporate the Oil Cabinet and Novelty Company, for the manufacture of general wooden and metal ware, the head office to be in Montreal; the capital stock is \$50,000 in 500 shares.

— In New Zealand there are 549 miles of railway open for traffic and 383 in progress. It is proposed to expend over \$5,000,000 during the current year, chiefly in completing the works now in progress.

— The tender of Mayor P. M. Daly, of Stratford, for digging the big ditch through the Ellice swamp has been accepted by the Council of that place. It will cost in the neighborhood of \$30,000.

— The specimens of Canadian marble shown in the Centennial Exhibition have attracted the attention of the Italian commissioner, who has had specimens shipped to Italy for the information of the government.

— At the sale of 100,000 tons of Lackawanna coal at New York on the 26th, bidding was lively, but prices lower compared with last

month. The bids ranged, steamer \$3.10 to \$3.07½; grate, \$3.10 to \$3.02½; egg, \$3.00 stove, \$1.10 to \$1.00.

— The manufacture of silk is the greatest addition to the manufacturing industries of New Jersey during the past thirty years. New Jersey manufactured one-third of the whole silk produce of the United States in 1875.

— The annual meeting of the Credit Valley Railway, was held in Toronto last week. It is expected that the city and government will at an early date take such action as would enable the company to have 80 or 100 miles running this year.

— That the period of too easily acquired credit is not yet at an end is somewhat proved by a circumstance which transpired lately in which a schoolmaster in the neighborhood of Cornwall who never had any business experience whatever, procured \$3500 worth of goods on credit, having had only \$800 in cash to begin with.

— Over three thousand men have already been sent up to the woods by the Ottawa river lumbermen; the wages are about as follows: saw log cutters, \$10 to \$15 per month and board; hewers, from \$35 to \$45 ditto; liners \$24 to \$28; scorers, from \$17 to \$25; road cutters, from \$10 to \$14.

— The quarterly returns ending September 30 show the British revenue to be improving. It amounts to £16,734,607, against £16,382,217 for the corresponding quarter of last year. The total revenue for the nine months of the year has been £77,564,833, which is an increase of nearly £2,000,000.

— E. H. C. Lionais, foundryman and machinist, who has been in hot water for some time past and who must have paid out a small fortune in law costs, is now negotiating an extension, by the terms of which he is to pay 20 per cent of his liabilities cash, balance in eighteen

Leading Wholesale Trade of Montreal

Fall Trade, 1876.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

and twenty-four months with interest at eight per cent. and security. We believe that outside of the banks he owes comparatively little.

— The affairs of Mr. L. H. Henuault do not assume any more favorable features, rather the reverse. Several additional creditors have taken actions against him, some of them taking the form of a *copias*, and there seems to be a very general intention to make an example in this case, which it is to be hoped will have a deterrent effect upon others from doing likewise.

— At the meeting of Messrs. Heath & Northey's creditors on Tuesday, nothing apparently was done beyond a contest between the rival assignees as to which should have the estate, Mr. A. W. Perkins had the largest number of votes, but some of the claims he represented were contested, and it was decided to leave the matter to the decision of the Court.

— The cost of railroad construction has been so remarkably reduced within the past three years, that roads now building will be able to do business at a great advantage over older roads. Not only are numerous narrow gauge roads being built at the rate of \$6,000 to \$8,000 per mile, but the new standard gauge lines are costing, in many places, scarcely half they would have cost ten years ago.

— The buildings of the Paris Exhibition of 1878 will cover a space of 1,250,000 square yards. They are to be of iron filled in with brick work, and will have the form of a Pythagorean table; i. e., if passed through one direction the similar productions of different countries may be inspected, while if crossed in the other direction the various products of any one country may be passed in review.

— The Dominion Insurance Company has chosen its Montreal directors from among the directors of the Exchange Bank, which include some of our most substantial citizens.

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,

Out 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,

IMPORTERS

Oils, Colours and Window Glass,

VARNISH MANUFACTURERS, &c.

A large assortment Belgian Sheet, Smithwick, Coloured, Stained, Obscured and Rough Plate.

Artists' Materials and French Brushes

ALWAYS IN STOCK.

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

No agent has as yet been appointed, the delay evidencing the great caution being exercised in this important feature, on which must greatly depend the future welfare of the company in its eastern business. Stock is being rapidly subscribed.

— Somebody who wishes to appear in the role of philanthropist general has been advertising for some days in the *Witness* and other city papers that he is prepared to furnish gratuitously to policy holders in the New York Life Insurance Company, information of starting import. The representative of the company here says it is merely an attempt at "black mail," that eight days have elapsed since some parties placed themselves in communication with the anonymous advertiser without any answer having been received. Meantime the business of the company is suffering through the suspicion thus cast upon its fair fame. Perhaps an enclosed dollar or two might elicit some information. Next!

Bush Fires.—More timber is destroyed by fire than by the axe. The settler, who follows close upon the lumberman, slashes down three or four acres of timbered land in the month of July or August, when the leaf is full blown, and thoughtlessly puts a match to the wood, which is very soon all in a blaze and runs into the neighboring forest where it can only be stopped by heavy rain or burning itself out after having destroyed millions of dollars worth of valuable timber. Hunters too often leave their fire

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 Laces	Cottons	Bells
Soap	Leoties	Bells
Nozzles	Ducks	Brooches
Pine	Drills	Brushes
Hooks and Eyes	Prints	Card Cases
Tapes	Shirts	Card board Text
Buttons	Sheetings	Chairs
Barbers	Shawls	Combs
Embroidery Cotton	Hickory	Concertinas
Files	Twoeds	Crosses
Carpet Binding	Towels	Desks
Fish Lines	Umbrellas	Dolls
Clank Lines	Valisettes	Drums
Elastic Cord	Wineys	Ear-Rings
American Lace	Gigghans	Envelopes
Boat Buttons	Ribbons	Concertinas
Bolkins	Silks	Feather Duster
Arm Elastics	Gloves	Flags
Braids	Canton Flannel	Foot Balls
Braces	Cholis	Jewellery
Buckles	Waterproof Tweed	Jora Harps
Cable Cord	Cobourge	Knives
Carpet Binding	Crapo	Lockets
Crochet Cotton	Cartons	Marbles
Crochet Hooks	Dress Goods	Masks
Hair Pins	Corsets	Mirrors
Hair Oils	Collars	Needles
Ham	Cardie Wick	Note Paper
Ink	Edgings	Box Paper
Mending Cotton	Handkerchiefs	Box Paper
Nursery Pins	Hosins	Box Paper
Exitting Pins	Holland	Perfumery
Pens	Hosiery	Pictara Frames
Pencils	Jeans	Pipes
Panel Cases	Knitting Cotton	Playing Cards
Purses	Rollod Lulings	Razors
Ribbon Wire	Motons	Rings
Silk Twist	Motolins	Satchels
Staples	Muslins	Shiner Patterns
Stay Binding	Gill Cloth	Shipping Ropes
Tattling Shuttle	Pillow Cotton	Spectacles
Thread	Parasols	Spoons
Thread Linen	Russell Corda	Tops
Twine	Cotton Yarn	Vases
Wicks	Carpet Warp	Yollins
Whalebone	Wadding	Work Boxes

And a large variety of other Goods.

JOHN McARTHUR & SON,

Importers of and Dealers in

WHITE LEAD AND COLORES,

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.

smouldering, and drivers seldom pay attention to the burning ashes. In each district or agency of the Crown Land Department a proper person should be appointed to see that no settler should start a "running burn" except at certain times of the year. Any trapper or hunter who leaves a fire burning in the bush should be guilty of a misdemeanor. After one or two prosecutions, we should see fewer disastrous losses resulting from such carelessness.

Leading Wholesale Trade of Montreal

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

—AND—

Commission Merchants,1, CORN EXCHANGE,
MONTREAL.

Sole Agents in the Dominion for

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

AND IMPORTERS OF

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

FINANCE AND INSURANCE REVIEW.

MONTREAL, NOV. 3, 1876.

STATEMENT OF THE BANKS.

In last week's issue we published the official return of the banks of Ontario and Quebec for the month ending 30th September, a month which may be regarded with considerable interest, as usually representing that period which largely determines the results of the agriculturalists' labors, and indicates, in a measure, the outlook for the near future, inasmuch as Canada is decidedly an agricultural country whose trade interests are dependent upon the yield of the soil. The points connected with the matter of harvesting, however, may be more fully developed when the returns for October are ready for examination. And just here, it cannot be out of the way to express regret that these monthly bank statements are not earlier in hand, as their usefulness is greatly lessened when only subject to public ken and comment nearly four weeks after the month to which they refer. The first item of importance to be noticed at this time, appears to be an augmentation of the Circulation by nearly two and three-quarter millions of dollars as compared with the preceding month, a fact doubtless occasioned by the requirements of harvest movements, which seem to have been tolerably active. Then, too, a considerable activity in the export

provision trade has probably produced some effect. The impression is becoming more general and assured, that the condition of the country commercially has improved, and is progressing in the same direction. The time for lamenting is certainly past, and it does seem as though more could be gained by manfully throwing aside any sentimentality that tends to make men weakly and faint-hearted. If the experiences of 1875-'6 have taught lessons of prudence and caution, then that is well,—provided the spirit of enterprise may not have been suffered to sliver, totter and fall beyond recovery. But a careful analysis of the finances of the country now, as compared with the few years anterior to these later seasons of depression and stagnation, will clearly indicate that most of the bad blood has been got rid of, the system is now in a healthier state, and that the streams of mercantile progress may begin moving along more steadily, gaining fresh impulses on the way, until the normal channels shall again have been reached. The same causes that have affected circulation may also in some measure be applicable to Discounts; which, it will be seen, have increased over 2½ millions of dollars on the month, being mainly advances to move produce, as well as accommodation to importers. In this connection it might be noted, that the past month has witnessed more than ordinary interest and excitement amongst operators in grain, as the result of the political complication in Europe and the East. About a month ago we pointed out the probabilities there were for the cereal surplus of America being required, even without the extra pressure of possible war. But the effect upon breadstuffs is self-evident, were a general belligerency being announced. Happily for the peace of crowned heads, the safety of lives of thousands—though not happily for the pockets of those whom the Scriptures denounce as "holders up of the corn,"—the indications of strife appear to be gradually losing the grim aspect they so threateningly wore. It may be noticed that the amount of discounts is 6½ millions of dollars less than at the corresponding period of last year. This may mean either or both of two things: that less produce is being handled than then; that importations are greatly diminished. Under the circumstances of the country, the latter course has undoubtedly been wise.

In the item of Notes Overdue there is a gratifying reduction of \$386,000. In the Public Deposits there is a diminution of 1½ millions of dollars; these withdrawals are from different causes, a good part of the

reduction having been caused by the City and District Savings Bank, the Bank of Montreal, and the Bank of British North America; then, too, there are the withdrawals for legitimate commercial purposes,—while it has also been pointed out, that a determination of the banks to discontinue allowing interest on deposits at call, may also have influenced withdrawals on the part of numerous depositors. The excess of revenue over payments of the Dominion in the month under review, resulted in an increase of about half a million dollars in the Dominion Government deposits. The Savings Bank statement indicates that an increased amount of money was employed in the stock market, in contradistinction to the contraction in advances upon bank stocks mentioned in the general bank statement. The following is a summary of the official return for September:—

	Aug. 31, 1876	Sept. 30, 1876
Capital Authorized.....	\$ 68,966,666	\$ 68,966,666
" Paid up.....	61,492,537	61,492,537
LIABILITIES.		
Circulation.....	\$ 17,229,988	\$ 19,658,442
Govt. Deposits.....	8,520,060	8,762,940
Public ".....	59,986,654	58,271,192
Due other Banks in		
Canada.....	1,835,855	1,460,713
Due Banks not in		
Canada.....	3,151,125	2,884,691
Sundries.....	85,086	85,895
Total.....	\$ 90,908,768	\$ 91,123,783
ASSETS.		
Specie.....	\$ 6,092,111	\$ 5,981,495
Dominion Notes.....	8,207,929	8,041,688
Notes and Cheques of		
other Banks.....	4,172,674	3,905,171
Due from Banks in		
Canada.....	3,216,047	2,768,426
Due from Banks not in		
Canada.....	8,159,004	7,463,308
Available Assets...	29,847,765	28,160,088
Government Stock... ..	1,162,262	1,162,262
Loans to Government..	145,074	168,524
Loans on Stocks.....	11,085,745	10,145,621
Loans to Corporations.	3,868,777	3,741,950
Discounts.....	110,712,270	3,941,562
Real Estate and Bank		
Premises.....	3,879,178	113,179,008
Overdue Notes.....	5,881,777	5,710,667
Sundries.....	1,644,306	1,611,966
Total.....	\$168,227,154	\$167,821,648

REPORT OF THE INSURANCE
SUPERINTENDENT.

In our issue of the 15th September last we made brief reference to this subject, based upon a hasty glance at the volume just then received. We regret being obliged to modify the too favorable criticism then expressed. It is matter for regret when a costly production is not fitted either to point a moral or adorn a tale, yet this is exactly the status of the lately published report for 1875 of the Superintendent of Insurance. It contains various statements and

compilations which furnish any quantity of heavy reading, yet show nothing more than that the business of Fire Insurance does not appear to have been profitable in Canada. It is confessed that the statements rendered in former years have been so incomplete that no compilations of figures based upon them is to be relied on as a summary of facts. It is known that companies have come and gone without rendering any statements whatever for some of the years of their stay, and that the experiences of some of these transient visitors have not been satisfactory to them; and that, on the other hand, there have been many companies provincially local whose business has been extremely profitable,—so that, taking all in all, there is just as little as is conceivable really known concerning the actual results of Fire Underwriting in Canada. To all of which must be added the well known fact that a very large number of our most extensive establishments have always been insured by companies outside of the Dominion.

The unsatisfactory incompleteness is not the fault of the Superintendent, who has done well with the materials he has been able to procure.

The tables or summaries are likely to mislead those who are not thoroughly posted in local insurance matters, as, for instance, that on page 332, which shows percentages of losses to premium receipts as follows—

	1869	1870	1871	1872	1873	1874	1875	Aver.
Canadian Co's...	55	84	59	64	67	46	66	69
British Co's...	52	87	71	75	54	62	76	70
American Co.	105	77	67	79	65	55	69	71
All Companies...	57	85	67	73	66	55	71	65

If these percentages were derived from correct Summaries of Canadian business they would show that to American Companies their Canadian business has been specially disastrous, to British Companies nearly as bad, and to Canadian Companies not so bad, but to none really good, because that the average of losses to premium receipts ought not to exceed fifty per cent. The fact, however, remains that the true results of the business are not known by the Department, and consequently cannot be promulgated from thence.

It is very likely that the American returns embrace most of the losses but not nearly all the premiums. It is known that premiums are paid to British Companies through their American offices, and that against these are the losses of withdrawing companies, consequently the British percentage is likely to be correct. When, however, we come to Canadian companies we can point out several companies in different parts of the Dominion whose business experiences would materially decrease the apparent percentage of losses to Canadian companies, more

especially if the losses were placed against the premiums which would have been derived from the rates of the stock companies licensed by the Dominion.

Against this we have to remember that the losses of this present year have been unexampled in Canada, and that were it possible to add this year's experiences to the true experiences of prior years the results would not appear so favorable to any of the companies. This year, however, has been a sort of "settling up" year in every department of business, and may be regarded as a warning of the possibilities of succeeding ones without being a criterion by which it would be fair to judge of their probable results. Solid facts, foundation data, "hard pan," or whatever it may be called, have been reached this year through the Insolvent Courts and by private compromises; stocks of goods have changed hands by these means and by means of fortunate fires on terms extremely favorable to their nominal owners, novices have gone out of business or have become adepts in it, so that we may expect the business of future years to be managed better than during the past decade. The credit system, the system of dating forward, and many other abominations, are receiving their death blow, a more healthy tone has been attained by the recurrence of bitter experiences, and we may reasonably hope to see wiser courses prevailing in all branches of business pursuits. Consequently even for our Fire Underwriters we do not despair, nor do we see any cause for a panic amongst them, although it would be exceedingly peculiar if they alone were without exception fortunate or unfortunate in their operations.

We have been pleased by the firm stand taken by our leading insurance managers with reference to Quebec, although we have not admired the manner of it, as we think it would have been wiser and less irritating to the people of our sister city had they made discriminations against all places not properly protected by water supply and means of applying it; such a course would have resulted in a general awakening amongst the unprotected instead of in allowing them to point at Quebec as a specially bad place, whilst it would not have impeded the action of the companies in that or any other place where danger is imminent and the necessity for prompt action urgent. This course will ultimately be found necessary, and the sooner it is adopted the better it will be for the country and the companies. Returning to the report of the superintendent we find it stated that, by a reference to the table on page 332, the growth of the

business of Fire Insurance in Canada from 1869 to 1875 will be seen to have been "considerable," the amount at risk having risen from \$188,359,800 to \$364,421,029; which increase has occurred mainly in the transactions of the Canadian Companies. It must not be imagined from this that the business done by the companies generally has not been by a general participation in old risks as well as new ones, although it is quite natural that merchants and proprietors should prefer old friends to new ones, except when they are personally interested in the prosperity of the new companies. That such interests do exist is apparent by the growth of the Canadian Companies, and that their effects have been favorable is shown in the less ratio of losses to premiums of those companies than of the British or American ones, and that such results are natural may be seen by the statistics of any and every branch of business in the country excepting those branches which have been cramped by the policy of the government, a policy which, to be thoroughly consistent, should allow all the American companies to participate openly as they now do secretly in our fire business.

The Superintendent says:—

"Tables I-IV give an abstract of the assets and liabilities of Canadian Companies, and of the assets in Canada of British and American companies with their corresponding liabilities. The Act provides that in case of a company's assets in Canada being insufficient to cover its liabilities in Canada, it shall be called upon to make good the deficiency; only three companies, (two British and one American) appear to have been in this condition at the close of the year, and of these the latter has since satisfied the legal requirement, and one of the other two, doing also life insurance in Canada, may claim that its assets are sufficient to cover the fire liabilities, and that the provision in question does not apply to the life insurance branch; and the deficiency in the case of the remaining company is trifling in amount.

Under the head of liabilities (referring now to Canadian companies only), the Act does not include capital stock, nor does it fix any limit (as is generally done in the United States) beyond which an impairment of capital must not go. So long, therefore, as the interests of the policy holders and the public are protected by a sufficiency of assets to meet all the company's engagements, an impairment of capital is a matter which concerns the stockholder alone, and affects the public only so far as it diminishes the ability of the company to meet any ex-

extraordinary catastrophe. Such an impairment can hardly be avoided at the outset of a company, as there is no other source than capital from which the preliminary expenses can be met; and even in a long established company, if no surplus fund has been formed from the accumulated profits of previous years, an unfortunate year may cause a temporary impairment which may be expected to be extinguished on the average of a few succeeding years.

In estimating the "re-insurance reserve," or "unearned premiums," as a liability, I have followed the method recommended by the Convention of Insurance Commissioners of the United States for universal adoption throughout the States—that is, by considering the companies to be liable for the portion of the gross premiums received on unexpired fire risks (not re-insured) proportional to the unexpired period of the risk. This would be equivalent, on the average, to 50 per cent. of the gross premiums on such risks, if the business had been uniformly distributed with respect to the middle of each period concerned. It has, however, been contended that the estimation should not be made on the gross premiums, but on the premiums after making a deduction of 25 or 30 or 40 per cent. for expenses and profits or surplus; but as these items are still running on, it seems proper that provision should be made for them out of that portion of the premium which has been paid to provide for them. There is more force in the contention that at least the commission or brokerage on the premiums should be deducted, but there would be difficulty in working this, and the difference would not be of much importance.

For inland marine risks (where the computation is not complicated by long-term policies), an average of 50 per cent. of the premiums on risks unexpired has been taken, and in ocean marine the whole of the premium on an unexpired risk has been considered unearned.

In effect, however, a company ought to have much larger reserves than the above theoretical reserve at any particular period, as a series of extensive catastrophes may involve larger losses than are provided for by the premiums of the particular year; and it is only by taking the average over a longer period that these fluctuations are eliminated. Such a reserve is provided for in the case of Stock Companies, either by having a capital the whole of which is paid up and immediately available, or by having a large subscribed capital with a certain amount paid up, the remainder constituting a reserve which can be called upon if needful. In the

latter case, in order to appreciate the real value of this reserve, it is advisable that the public should be able to judge of the ability of the subscribers; and the Act has provided for this by requiring the companies to furnish lists of their shareholders, which are to be found in their respective statements.

The want of such a reserve in the case of so-called "Mutual" companies constitutes the great defect of that system; but if confined to a particular class of risks, such companies may by prudent management attain a position of comparative stability, of this there is a proof in the case of the Agricultural Mutual a Mutual Co., of London, licensed to do business throughout the Dominion, which shews in its statement (p. 113) that after making the usual reserve for losses and expenses, and a provision for the return of the probable unassessed balances of its notes, it has now accumulated a clear surplus in reserve of over \$46,000.

The total paid-up capital employed by Canadian companies amounts to \$2,377,007, representing a subscribed capital of \$14,210,820. Their total assets (not including the unpaid remainder of subscribed capital) amount to \$5,037,918, covering an amount insured \$290,248,628, and thus having on an average \$174 of assets for every \$100 insured; but if we include also the unpaid portion of subscribed capital, they offer a security of \$581 for every \$100 insured.

The total dividends and bonuses paid to stockholders during the past year were \$159,609, being at an average rate of 6.86 per cent* on paid-up capital.

Foreign companies are required by the Act to make returns of their general business "in such form and to such date as they may be required by law to furnish to the Government of the country in which their Head-Office is situated." The returns furnished by the American companies in compliance with this requirement present no difficulty, as the schedule generally used in the United States is similar to our own; but such is not the case with regard to British companies, of which those doing in Britain fire or marine insurance only are not required to make any return to Government. Only three of the companies doing business of fire or inland marine insurance in Canada are in this position, viz:—The British and Foreign Marine, the Imperial, and the Phoenix of London, and of these the two former have voluntarily sent in the statements which will be found under their respective head-

* Leaving out the "Ottawa Agricultural" which has not yet been a year in operation.

ings. The remaining British companies include life-insurance in their home-business, and are therefore required to make returns to the British Board of Trade, and from these returns the statements herewith given are made. Unfortunately the form of these statements is entirely different from that contemplated by our Statute, and it is in general impracticable to gather from them the precise liability of the companies to the policy holders and the public in the separate departments of fire and life, especially as in the latter business the valuation of the policies is usually made only once in five years.

Table V. gives the income and expenditure of the Canadian companies, and also the income and expenditure in Canada by Foreign companies in their Fire or Marine Departments, and in Tables VI., VII., will be found the ratios of losses and expenses to premium receipts. The ratio of expenses will be seen to vary greatly in the different Canadian companies, the younger companies as was to be expected having large ratios, while in the long-established companies, those ratios have been reduced considerably under the ordinary allowance of 30 per cent.; the ratios in Foreign companies do not admit of comparison with the Canadian, as an undetermined amount of the expenses is in most cases borne by the home offices.*

One could wish that, having a Superintendent of Insurance, we had one with powers exceeding those of a mere compiler of accounts, so that the present unsatisfactory state of affairs might be dispelled. We have a Dominion department issuing Dominion licenses which do not give the power to do business except by the obtaining of additional licenses in many places in the Dominion; for instance, here in Lower Canada a company cannot do a general business without paying license fees as follows, viz: Province of Quebec, \$1 and 2 per cent. of gross premium; City of Montreal, \$400 and 7½ per cent. of rental; City of Quebec, \$500; Three Rivers, \$50; and so on, so that whilst it is a mooted point whether a local license will protect against a Dominion requirement, it is quite evident that the Dominion license has not sufficed to protect against local requirements.

Then whilst any compilations of figures such as are presented by the Superintendent, however correct they may be, can only shew the profit or loss of the individual companies, they fail to point out any defects in the system of insurance as practised amongst us, or the remedy therefor; they do not shew the causes or localities of losses which are stated to be exceptional in their extent, nor how to

prevent them; they do not shew the loss to the country by fire either on property insured, partially insured or wholly uninsured, so that the people at large may possibly imagine that the companies have suffered largely in proportion to the country at large.

Were it once so ordered by the Government of the Dominion that the amount and causes of the actual fire losses of the whole country were collated for the consideration of the parliament and the people at large, we should see an awakening of the dry bones which would lead to the prevention of many of the prevailing causes and the punishment of many who now go scot free simply because no one knows the enormous loss to the country at large which year by year results from incendiarism, arson, narrow streets, crowding together of wooden buildings, errors in construction, dangerous occupations practiced in the hearts of towns, villages and cities, want of water supply or fire appliances, and a host of other preventible causes.

This, however, is an age of progress, and facts will yet make themselves heard and considered even as they make themselves felt, so we trust yet to see our people learn wisdom by experience, and save both property and life by judicious modes, expenditures and appliances.

SCALE REGULATIONS.

Such difficulties as surround the enforcement of that part of the Weights and Measures Act affecting weigh scales are inseparable in a greater or less degree from the establishment of any new order of things where the public at large is concerned. Already we have information from different sections of unforeseen difficulties on the part of dealers; each inspector interprets for himself the instructions from Ottawa to enforce the rules for regulating scales in a liberal commercial spirit, pending, we imagine, some modification of the Act. In some localities this works very well, especially where there is no local manufacturer; in other places scales of first class make are sent to the neighboring manufactory for the requisite changes. The fastening of the balance ball has already shown its fruit; honest dealers are obliged to discard the use of this great convenience and thus charge purchasers so much per lb. for encrustations of dirt on the platform of large scales. Correspondents inform us that many scales in which the balance ball has been soldered up are already from half a lb. to a lb. astray. These, however, are passed by, while those with the balance

ball free are treated as illegal notwithstanding their correctness of weight.

The saying of the wise Spartan, Agesilaus, that laws are like cobwebs, the little flies are caught while the great ones break through, is particularly applicable to a recent case alluded to by our Toronto correspondent. The Front st. merchant referred to is endowed with a goodly share of the usual results of a prudent mercantile career; together with the prevision under a former regime of a change in the tariff, and consequently can treat with lofty indifference any interference with his time-honored ways, while a poorer fellow-countryman in the same street must comply with the letter of the law or bear the consequences. The difficulty in this case is owing to an attempt at enforcing the strict letter of the Act respecting the insertion of lead in the weights for receiving the stamp, notwithstanding the concession made by the Government by which a small disc "skinned" off the japanning was allowed in its stead, as alluded to in our former article on this subject.

In many places, chiefly in Ontario, where the spirit-level has not as yet been attached, there is an absence of any regard for perpendicularity; the plumb-ball attached to the pillar having been detached by accident and lost, dealers do not concern themselves about such apparent trifles, as they have no convenient means of replacing them. It is to be hoped the authorities will see to the proper treatment of these difficulties and prepare some definite instructions for inspectors, many of whom in their thoughtless zeal will, by enforcing the letter instead of the spirit of the Act, work considerable mischief. The hardware merchants especially should look to it. The result of enforcing the Act as regards inspection and stamping of scales in stock is already having its effect. Dealers in Buffalo are preparing scales guaranteed ready for stamping, and taking orders direct from the Canadian users. It will also have the effect of closing the warehouses already established in our large cities, and compelling the manufacturers to add to the already large army of American drummers, as Buffalo manufacturers are doing, and adding still further to the price paid by the users. Yes; by removing to the United States they would be free to sell unstamped scales to our people, a privilege denied them while living in Canada.

—The English coal mines are said to be good yet for eight centuries to come. M. Grunes calculates that the maximum production of the collieries for all time is 250,000,000 tons. It has now reached 130,000,000, and he assumes there is enough to last the above length of time.

IMPORTANT DECISION.

The following decision of the highest legal authority of the United States, commends itself to the careful attention of Canadian policy-holders in American companies. It would seem as if the companies were held harmless, except in local cases where a surrender value could be exacted, but that the entire onus of failure to pay falls upon the unfortunate insured in event of war, no matter how willing or anxious they might be to do so, if it were possible. Some American companies doing business in Canada are endeavoring to remedy this by adding what is termed a "war clause" to their policy, whereby it is agreed that if premiums are paid within a certain specified time after a "declaration of peace," with interest—the policy will be revived, and, further, that they will pay any loss occurring during same period, also, with interest. This appears just and equitable, but it is doubtful how far the insured could compel its enforcement, as not being embodied in, or made an actual condition of, the policy, but simply attached thereto as an afterthought—its legality would be a matter for the courts to decide, and the probabilities would be strongly in favor of the company. Nothing seems less probable at present than a war between the United States and ourselves, but it is proper that such decisions as this be fully ventilated, in order that the insuring public may have their position clearly defined. The "Decision" reads as follows:—

"A policy of life insurance which stipulates for the payment of an annual premium by the assured, with a condition to be void on non-payment, is not insured from year to year like a common fire policy; but the premiums constitute an annuity, the whole of which is a consideration for the entire assurance for life, and the condition is a condition subsequent, making void the policy by its non-performance. But the time of payment in such policies is material and of the essence of the contract, and failure to pay involves absolute forfeiture. If failure to pay the annual premium be caused by the intervention of war between the territories in which insurance companies and the assured respectively reside, which makes it unlawful for them to hold intercourse, the policy is, nevertheless, forfeited if the company insist on the condition; but in such case the assured is entitled to equitable value of the policy arising from premiums actually paid. This equitable value is the difference between the cost of the new policy and the present value of the premiums yet to be paid on the forfeited

policy when the forfeiture occurred, and may be recovered in an action at law or a suit in equity. The doctrine of the revival of contracts suspended during the war is one based on considerations of equity and justice, and cannot be invoked to revive contracts which it would be unjust or inequitable to revive, as where time is of the essence of the contract, or the parties cannot be made equal. The average rate of mortality is the fundamental basis of life assurance, and as this is subverted by giving to the assured the option to revive their policies or not after they have been suspended by war,—since none but the sick and dying would apply,—it would be unjust to compel a revival against the company."

THE UNITED STATES LIFE INSURANCE COMPANY OF NEW YORK.

Mr. Francis B. O'Connor, a shareholder in this company, has instituted an action versus them in the Supreme Court of Kings County, praying that a receiver be appointed, and besides making sundry accusations against the former president, J. E. DeWitt, and the present one, James Burk, the principal of which is that these gentlemen have conspired to transfer a portion of the "Reserve." Mr. Burk comes out in a letter stating that all the allegations are false, and that it is simply an attempt at "black-mail," as the company is perfectly solvent, and no attempt has been or will be made towards transferring reserve or amalgamation, and that it will pursue the "even tenor of its way." We await further developments.

STOCKS AND MONEY MARKETS.

Towards the end of last week and beginning of this, money was decidedly in demand, though the pressure was hardly so great as experienced in the latter part of September. The turn of the month has, however, again brought ease, and call loans are obtainable at 5 per cent., but as most of these cheap loans are from banks, which call in at the end of the month, more permanent money can readily find employment at 6 per cent. The demand for commercial purposes continues good. The stock market opened firm, on harder money, and evidenced an attempt to rally the whole list, apparently with the hope of selling at an advance on the change of money with the turn of the month; but the plan could not have worked to the satisfaction of the operators, for, despite bold bids, the entire line gradually turned soft, and closes weak without any other apparent cause than that there are more sellers than buyers. Bank of Mon-

trepreneur opened at 191½ cash and 185½ Ex. dividend, from which it sold steadily down, with large lots changing hands, to 190½ cash and 184½ Ex. dividend. Ontario held very firm at 104½ with sales of round lots at 104½ and 104½. Consolidated, notwithstanding disappointments respecting the dividend, declined about one per cent. only, and is quietly firm at 101. Jacques Cartier shows an advance and is in improved demand. Merchants has been dealt in to some extent at 92½, closing a shade off. Commerce was the subject of a movement and was bid up to 125½, but the rise being taken advantage of, subsided to 125 and is quiet again. It is rumored that the amalgamation between the Metropolitan and Ville Marie is cooling off, the directors of the former conceiving that they have enough trouble on their shoulders now. Montreal Telegraph is lower, but with more active operations; there are many rumors afloat respecting the plan of a syndicate who control this stock but none sufficiently authentic to report. Dominion Telegraph stock sold at 98½ and 98, said to be on Toronto account. Royal Canadian Insurance is lower with sales 94½ and 94. A round lot of Dominion stock changed hands at 101½. The Ontario Savings and Investment Society of London, Ontario has been placed on the official list of the Stock Exchange, and its high standing is evidenced by the price of the stock, 128 bid and 140 asked. The annual meeting of the City Passenger R.R., was held yesterday but as the meeting was for shareholders only, and the company does not issue a printed report, information can only be gathered from persons present. There seems no doubt that the report was quite satisfactory; there was a slight falling off in the number of "passengers carried!" as compared with the previous year, and this was accounted for by the fact, that during the year, there was not a line of the company, but was at some one time interrupted by laying drains, or mending roads, and it is computed that between four and five hundred thousand fares were lost from these causes. The president expressed his readiness to meet the corporation fairly, respecting extensions, and held out hopes of an early settlement. A resolution was passed authorizing an issue of new stock, and instructing the direction to arrange to give it to shareholders as they stand on 30th November, in proportion of one share of new for every one of old then held, at par.

— There is a considerable falling off in the number of passengers carried by the Quebec street railway as compared with last year, the deficit amounting to 14,000.

CHICAGO AFFAIRS.

(From our own Correspondent.)

— Although there is perhaps as much politics to the square foot in the Garden City as in any city in the world, not even excepting Toronto, Canada, and as much religious discussion from a materialistic point of view as in Paris, the people are not any the less interested in economic affairs. The *Tribune* with its free trade ideas, and the *Inter-Ocean*, the mouth-piece of the protectionists, are no less clamorous for their respective theories than if the Presidential campaign was not at its height. The latter journal takes credit to itself for having "long ago predicted that the Sheffield works would be compelled to move to the United States or shut up, it having been announced that the movement has commenced. Under the heading, "Sheffield going to America," the *Daily Telegraph* of that place announces that the veteran steel manufacturers, Sanderson Brothers, "have abandoned the attempt to compete with American makers of steel in the face of the high protective duties levied in the States on this article, and have resolved on establishing works at Syracuse, in the State of New York, thus 'carrying the war into the enemy's camp.'" Sanderson Brothers were pioneers of the British cast-steel trade in the United States, the house being nearly a century old. They do not mince matters, but declare frankly that they "accept the logic of events, and transfer the manufacture of English steel to America." This "logic of events," says the *Inter-Ocean*, is simply the policy of protection to American industry carried to its final conclusion, namely: The firm establishment of a great industry in the United States. "Sheffield going to America" is a practical argument against free trade and in favor of protection. Sanderson Brothers will be welcome; but the skilled workmen they bring with them will be more welcome. Hitherto English artisans have come timidly by twos and threes; the Sandersons will bring a small army of them, and their passage will broaden and illumine the way. To Sheffield and to Manchester we say come! We have the coal and the iron, and the cotton and the wool; and, equally important, we have the corn and the wheat. The best place to manufacture steel, and to spin and weave cotton and wool, is the place nearest to the iron, the coal, and the corn and the wheat; and that place is America."

— The visible supply of grain at the leading points of accumulation shows an increase all around, excepting of corn, which shows a slight decrease. Minnesota wheat in moderate milling request and firm.

— The cattle market is dull and easy. The general merchandise markets show very fair business, but there are no changes of special importance in prices.

— The advance for both sugars and coffees has been well sustained throughout. Teas are quiet and steady. Lumber demand is fully met by the supply.

— Another advance will take place in insurance rates on cargoes on Nov. 1st, and the rate on first class to Buffalo will be about \$2.10 to \$2.20.

— Mr. R. T. Critchell has been appointed

Chicago agent of the Meriden Fire Insurance Co., of Connecticut.

— The Philadelphia, and Sun Insurance Companies propose to write a joint policy in the Chicago agency. S. M. Moore, one of the pioneers in the insurance business in this city, has again put on insurance harness and taken the agency of the Orient, of Hartford, and Franklin, of Wheeling, W. Va.

— The contributions from the banks, bankers and individuals to the fund for the family of the late J. L. Heywood of Northfield bank heroism have already amounted to \$13,000. New York heads the list with thirty-eight contributors and Chicago comes next with thirty-three.

— Hotels are all reducing their rates. There is perhaps no city in the world where there are so many fine hotels and at such reasonable rates.

— The public mind has been considerably excited over the Presidential election, and the conduct of Judge McAlister is the common topic of conversation throughout the city.—The city treasury has been enriched by the receipt of \$1,807 on account of water rates.—Trade in mercantile circles is fair; collections are reported rather slow, and city deposits are light.

MADISON.

Oct. 31st.

NEW YORK AFFAIRS.

(From our own Correspondent.)

New York, Nov. 1, 1876.

— In nearly all branches of trade this has been a comparatively dull week. The Presidential Election seems to occupy all minds, and until this is over the markets will continue to be in an unsettled state. In the lead market a dull and depressed condition of affairs prevails. The chief cause of this is the considerable excess of production over consumption. The wants of manufacturers have not been so great as early expectations led us to suppose, and the price has decreased from \$6.62½ gold, per cwt., to \$5.50 gold—that is, about 17 per cent. Unless war is actually declared in Eastern Europe, no hope can be entertained of improving it.

— The dry goods market has been unusually dull, though the mail orders have been of an improving description both in number and amount. Some houses have been able to make attraction through job lots. The topic of conversation with jobbers of all markets has been the break in prints. In cottons, transactions are light, and only in accordance to the wants of spinners. Many changes in partnership are rumored, but not with sufficient accuracy to justify publication. This autumn has presented an unusual demand for prints of all descriptions, and the supply for August and September was thirty per cent. greater than for a like period in either of the past five seasons.

— It is calculated that, by the recent fall in coal, an annual saving of \$40,000,000 will be effected. This will give new life to our machine shops; and that in return will help to revive our prostrate coal trade.

— The United States monetary commission is now organized, and a sub-committee will shortly start for the Pacific coast, to take evidence there with regard to the production of various

metals in California, Nevada, &c., and in reference to other matters entrusted by Congress to the Commission. The result of an investigation into the affairs of the Continental Life Insurance Company shows the cause of the embarrassment to be a falling off in business, and a shrinkage in the Company's assets, particularly in real estate, bonds and mortgages. The assets in January, as reported in the sworn statement, were:

Real estate, cost value.....	\$688,482 24
Real estate mortgages.....	1,301,377 50
Loans on stock collaterals.....	309,685 00
Premium notes.....	1,937,700 05
United States bonds, cost value....	543,424 12
Yonkers bonds, cost value.....	10,750 00
Cash in office and bank.....	452,479 37

Net assets.....	\$5,244,148 28
Other assets.....	985,336 55

Total.....	\$6,229,484 83
Total liabilities exclusive of capital	5,504,052 00

Surplus to policy holders..... \$725,432 83

— It is the opinion of most insurance men that the policy holders can be protected from loss, as the law provides for such contingencies. The Company have done well to wind up the affairs while it was in a comparatively good condition than to wait until the assets were further decreased.

— The Gilbert Elevated Railroad is still fighting its way under great difficulties through the courts, and the friends of rapid transit are beginning to feel somewhat discouraged.

— The London advices report the withdrawal of £291,000 bullion from the Bank of England on balance to-day, and United States Bonds irregular.

— Damage to the amount of \$7000 was done to the Union Square Hotel by fire on Sunday night, and several fires causing considerable damage have occurred during the week, in several instances with loss of life.

— Mr. Thomas Ross, of the firm of T. & F. Ross & Co., tea merchants here, and lately of Montreal, has left for a short visit to your city.

GOTHAM.

DRY GOODS.

The continued mildness of the weather has had a depressing effect upon the trade generally. A good many small buyers have been here during the past week, making, in many instances, their first purchase for the fall trade. Travellers are doing very little, and the orders received are, consequently, small, few and far between.

We regret to hear a good deal of grumbling in regard to the expected improvement in cash receipts, and the reasons why are somewhat difficult to understand considering the amount of caution that has been exercised in buying for the last twelve months and the promised determination on the part of country dealers to urge early sales by their customers and thus be in a position to pay up their past due balances. On the other hand, some of our largest dry goods merchants state that remittances are coming in very fairly and there is a marked improvement. Stocks in wholesale hands are very low all through the trade.

There is a good demand for some class of goods which are scarce in the market, and a

general feeling prevails that the trade done this fall will be fair. Worsteds goods are scarce and sought after, also fancy dress goods. Canadian Tweed stocks are in pretty good assortment, but trade for the season is nearly over and orders are being placed for Spring. In Canadian Woollens a fair sorting trade is being done; buyers who procured early in the season are now filling up, prices being very much in their favor. Some lines are scarce, and for these good prices are being obtained.

NOVEL SYSTEM OF BANKING.

The San Francisco *Chronicle* says: Leopold Levy, of Berlin, Prussia, who has lately arrived on a visit to this city, is considering the feasibility of starting a new bank here on a new plan, and one novel to this country at least. It might be called a mortgage bank; the system has been in operation in Europe for some time, there being at present in Berlin ten of them, working with apparent success. Its manner of operation is very similar to that of the celebrated Credit Foncier in France. The bank, commencing with a full paid-up capital in cash, loans it out upon first mortgages on approved real estate. As fast as these loans are made, bonds of the value of \$100 or \$200 are issued to an equal amount with the loans, and sold upon the market in a similar manner to mining, bank, or other stocks. The money realized from the sale of the bonds is again invested in the same manner, and further bonds issued. But the most peculiar feature of the institution, and the one upon which most stress is laid, is the system of long mortgages; for instance, A. B. secures a loan of \$500 upon a piece of property at 5 per cent. interest, by paying instead 5½ per cent. The extra interest is applied to the liquidation of the principal, and at the end of a certain term, say fifty years, the extra half per cent. has entirely paid up the principal, and the mortgage is surrendered.

Now, at the time the loan was effected, five \$100 bonds, bearing four and one-half per cent. interest, were issued and sold, and the money thus obtained applied in a similar manner, thus doubling, quadrupling and increasing the investments to an extent only limited by the demand for money. The extra one per cent. difference between the two rates of interest pays the working expenses and dividends on the original capital stock.

"In Germany the Government takes charge of the mortgages to secure the payment of the bonds, but, as that is impossible in this country, some other means would have to be devised for their security. Mr. Levy seems confident that if a bank of this kind could be inaugurated in this city, with a paid-up capital of \$100,000 or more, the bonds, to a great extent, could be easily sold in the German market."

— Subscribers by mail who are in arrears will find on the address labels on their paper the date to which their subscriptions have been paid.

— Mr. Potter writes to the London *Times* that he has resigned his seat at the Grand Trunk Board, because reflection on the course of events in Canada during the last six months, convinced him that there were differences of opinion too grave to justify him in remaining a member of the direction.

— In accordance with the proclamation of the Lieutenant-Governor of Ontario, yesterday was observed as a day of thanksgiving throughout the Province. All business in Toronto being suspended, we cannot treat our readers to the usual weekly correspondence summary.

— Eastern merchants are making complaints as to delay in shipments from the west via the Intercolonial Railway. Goods which formerly reached them in four or five days now take two or three weeks. This anomaly should be cleared up. The fault lies somewhere along one or other of the two connecting roads.

— The stockholders of the Dominion Building Society are about to hold a meeting to demand a report from the Board of Directors.

— A gentleman of Quebec, has purchased the steamer *Champion*, lately a tow boat from this port, and formerly one of the Royal Mail line, for \$3,300.

— The St. Lawrence Navigation Company has taken suit for \$10,407.95 against the Sorel Tug Company, composed of Mr. Norman Paulet, of Sorel and Mr. D. J. H. L'Ecuyer of this city.

— The exports from London in 1875 amounted in round numbers to £58,000,000; Liverpool, £79,000,000; Hull, £23,000,000; Grimsby, £10,000,000; Glasgow, £9,000,000; Southampton, £9,000,000; Newcastle, £5,000,000; Leith, £1,000,000; Cardiff, £3,000,000; Harwich, £3,000,000; Hartlepool, £2,000,000; Folkestone, £2,000,000. These are the twelve leading shipping ports outwards. The imports stood thus: London, £135,000,000; Liverpool, £100,000,000; Hull, £18,000,000; Folkestone, £12,000,000; Southampton, £9,000,000; Glasgow, £9,000,000; Leith, £8,000,000; Bristol, £7,000,000; Newhaven, £6,000,000; Greenock, £6,000,000; Dover, £5,000,000; Newcastle, £5,000,000. The totals have never been equalled before.

A Canadian in England has written to a contemporary stating that Canadian goods are not properly marked, and he is of opinion that canned meats, fish, &c., ought to be well advertised as from the Dominion. He says:—"I have noticed lobster tins labelled Halifax, N. S. These things are sent into inland towns and villages (but all with local marks), both in England and the continent. Now not one in a hundred would know any more about where Halifax, N. S., was than if it were in the moon, except that it is always supposed that such things come from the United States, and they get all the credit. Every package should have Dominion of Canada, in big letters, on it. It would be one of the best advertisements we could have, and I do hope that our manufacturers will look at this from a national standpoint."

— The failure of Messrs. Lyster, Bennet & Co., wholesale stationers, is a rather unexpected event though they commenced in the spring of '75, a most unfavorable period, besides which their first stock arrived too late for the spring trade, necessitating a heavy load of interest, and they have not escaped from losses by bad debts, which have been the cause of so many suspensions among the wholesale trade. They were not compelled to suspend when they did, as they had managed to meet all maturing engagements but not seeing their way clear to retire paper falling due the present month, they thought it better to let creditors know how they stood

before matters might grow worse. They owe about \$13,000, and a rough estimate of their assets places their stock at \$30,000 and outstanding debts at \$15,000.

— Mr. Walker, the well-known statistician of the New York Produce Exchange, says:—"In case the Dardanelles are closed, the supplies of breadstuffs will be diminished in this way, and to this amount. The average exports of breadstuffs from ports of the Azof Sea, for nine years ending with 1874, have been: Wheat, 20,299,392 bushels; rye, 1,965,376 bushels; oats, 353,408 bushels; barley, 1,890,704 bushels; linseed, 3,541,152 bushels. The average exports from Odessa for seven years, ending with 1874, have been 14,416,872 bushels of wheat, 1,880,704 bushels of corn, 1,427,384 bushels of barley, 1,699,302 bushels of rye, and 1,272,240 bushels of oats. Besides these sources of supply there have been considerable exports from the Danubian ports of Galatz and Sulina. Adding up these amounts, excepting that of linseed, and the result is 45,195,332 bushels of grain that would be cut off probably, although some of it might come into trade by means of the railways. Taking with this amount a rough estimate of what comes by way of Galatz and Sulina, and there is a deficiency of about six millions of bushels to be supplied. This would take a great deal more than we could furnish and therefore it is to be inferred that in case of actual war there would be an almost unprecedented activity in the market."

ASSIGNMENTS IN ONTARIO FOR PAST WEEK:

Anderson & Reid, hardware, &c., Almonte.
David McKean, general store, Almonte.
Saml. Cleaver, Branford.
John Turner, boots and shoes, Blairton
Jos. G. King, miller, Port Hope.
E. B. R. Cornell, general store, Kemptville.

WRITS OF ATTACHMENT ISSUED vs.

J. F. Cass, cheese manufacturer, West Hawksbury.
Robert Graham, commercial, &c., Enterprise.
Deans & Gray, general store, Madoc.
James H. Cline, harness, Hall's Corners.
Archibald Morton, grocer, &c., Peterborough.
Saml. J. Kelly, merchant, West Hawksbury.
A. H. Pentman, hotel, Galt.
Thomas Seaborne, tavern.
A. J. Parker, crockery, Ottawa.
A. Gatourneau, Chatham.
John E. Maley & Son, general store, Kemptville.
James Fleming, shoes, Amherstburgh.

ASSIGNMENTS IN PROVINCE OF QUEBEC:

Potvin & Frères, traders, St. Jean Deschailions.
Léon Bellierve, manufacturer mittens, Quebec.
F. X. Garneau, tins, &c., Plessisville.
Thomas Driscoll, grocer, Montreal.
Robt. Ross, broker, Montreal.

WRITS OF ATTACHMENT ISSUED vs.

Joseph Timbers, store, Grenville.
P. B. Gauthier, dry goods, Montreal.
Avila B. Rolland, boots and shoes, Montreal.
Siméon Page, trader, Montreal.
Jules Hamelin, baker, Montreal.
Théophile Lebreux, joiner, Montreal.
W. C. Ford, agent, Montreal.

S. C. Inacrois, grocer, Quebec.
Shearer, Mackedie & Co., wholesale dry goods, Montreal.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending Oct. 21st, 1876, and the corresponding week, 1875. 1876.—Passengers, Mails and Express freight \$61,483; Merchandise \$132,036; Total, \$193,519. 1875.—Passengers, Mails and Express Freight, \$70,069; Merchandise, \$163,840; Total, \$233,909. Decrease \$45,390.

MIDLAND RAILWAY OF CANADA.—Port Hope, Oct. 25th, 1876. Statement of traffic receipts for week, from 14th to 21st October, 1876, in comparison with same period last year:—Passengers, \$1,671.17; Freight, \$5,475.71; Mails and Express, \$240.08; Total, \$7,386.96. Same week last year, \$7,691.51. Decrease \$304.55. Total traffic to date, \$224,034.06; do year previous, \$240,724.44. Decrease, \$16,690.38.

F. WHITEHEAD,

Secretary.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 22nd October, 1876.—Passengers, \$4,710.46; Freight, \$12,152.41; Mails and Sundries, \$1,159.71; Total receipts for current week, 1876, \$18,022.58. Corresponding week of 1875, \$16,773.98. Increase \$1,248.60. Total traffic to date, 1876, \$648,895.25. Total traffic to date, 1875, \$605,757.96. Increase, \$43,137.29.

PHOS. HAMILTON,

Secretary.

Toronto, 26th Oct., 1876.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Nov. 2nd, 1876.

Since our last review no developments have occurred to indicate any further progress towards the desired improvement in general trade. A fair sorting-up trade appears to be doing in many departments. Remittances are said by some merchants here to be very good, by others as the other extreme: there is much complaint in Toronto. The money market is unchanged.—See *Stock and Bond Report*.

ASRES.—Receipts are light and sales have been made as low as \$4.40 for Firsts, and market closes very quiet as Freights are likely to advance. In Inferiors sales have been at \$3.50 for Seconds and \$2.50 for Thirds, in some cases 10c. less and a further reduction is now asked. In Pearls there have been retail sales of First Pots at \$6.15 to \$6.25. None reported in Seconds. The market closes very quiet. The receipts for the year have been 1277 brls. Pots and 1189 brls. Pearls. The deliveries, 11,006 brls Pots and 1,518 brls Pearls, and the Stock in store at six o'clock this evening was 3352 Pots and 676 Pearls.

BOOTS AND SHOES.—There are no changes worthy of note, business is very quiet, and a small sorting-up demand is all that can now be expected until opening of Spring trade.

CATTLE.—There was a considerable falling off in the arrivals of Live Stock at Point St. Charles during the past week. These consisted of 22 carloads of Cattle, six carloads of hogs, three carloads of sheep, six mixed cattle and sheep, and two of mixed cattle and hogs. At the St.

Gabriel market on Monday there were about nine carloads, but the demand was light, the quality being inferior. Prices have not materially changed since last week, except a slight improvement in the price of hogs, although the demand has not improved. Some choice lots brought \$6.25 to \$6.50; but the "grayhound" breed are in too plentiful supply to allow us to quote for inferior. Sales of sheep and lambs in lot brought \$4.00 per 100 lbs. live weight. For prices of hides, see *Prices Current*. Calfskins are quoted at 8c. per lb.; Sheep and Lamb Skins at 60c. to 75c. each. Rough Tallow 5c. to 5½c. per lb., according to quality.

DRUGS AND CHEMICALS.—Business in this line during the past week has been quite lively, and prices of some articles are higher. Notably bicarb, which is held firmly at \$3.75 for lots, and small orders are filled at \$3.80 to \$3.90. The market is pretty bare of Sal Soda, and holders decline anything less than \$1.50 ex. store. Quinine is much higher and not much held here which tends to enhance its value in this market. \$2.90 to \$3.00 per oz. is the present price. We quote as follows:—Soda Ash, \$2 to \$2.25; Sal Soda, \$1.50 to \$1.60; Soda Bicarb, \$3.75 to \$3.90; Caustic Soda, 3½c. to 3½c.; Alum, 2c. to 2½c.; Bleaching Powder, 2c. to 2½c.; Extract of Logwood, bulk, 10c. to 11c. and packages in proportion.

FISH.—Labrador Herrings, \$7.00. Salmon No. 1, 2 and 3, \$14, \$13 to \$12. Mackerel No. 1, \$10 No. 2, \$9. Tablefish \$5.75 per qt., demand greatly checked by high prices. Greenfish, No. 1, per brl. \$6.25 No. 2, \$5.50. Draftfish No. 1, \$7.25.

FURS AND SKINS.—We revise our quotations in full, as follows:—Rat, Fall, 12c. to 15c.; Do, Winter, 15c. to 22c.; Fox, Red, \$1.20 to \$1.50; Marten, Pale, \$1.25 to \$1.50; Marten, dark Labrador, \$5 to \$7; Mink, Western, \$2 to \$2.50; Mink, Canada, dark prime large, \$2.00 to \$3.00; Otter, dark prime, \$6.00 to \$9.00; Fisher, \$5 to \$7; Lynx, \$1.25 to \$2; Beaver, Fall, \$1.25 to \$1.50; Beaver, Winter, \$1.50 to \$2; Bear, large, \$8 to \$12.

HARDWARE.—Business has been fairly brisk during the week. Prices remain unchanged, and nothing has transpired worthy of remark. The season has advanced too far for further English orders to be sent for shipment to this port, stocks cannot be further increased and will be none too heavy.

LEATHER.—Business has been rather more quiet during the past week as most of the large houses supplied themselves with stock during the excitement of the previous week. We have no change to note in price list with exception of Buffalo Sole, which has advanced 1c. per lb.

Liquors.—The "H. Peggall" referred to in our last as on the way from Rotterdam with a cargo of gin, has been disabled in a hurricane and put back to Falmouth for repairs, and she will probably winter there. As the gin was badly wanted here and in Quebec, as it cannot be replaced during the winter unless at an enormous increase in price, there is some stir in the market, and the holders of the little that is here ask extreme prices. In view with the recent advance here in brandies, the following, from a circular dated 12th October, issued by Messrs. Matthew Clarke & Son, London, the agents of Messrs. J. & F. Martell "will be interesting. Since our last advice, a considerable business has been transacted in brandies, and quotations of all vintages have advanced materially. It is now ascertained that this year, crop will prove very small, and, therefore, we anticipate prices on this side will soon rise to the level of Cognac rates. Should speculation set in again, quotations will probably be forced up much higher, but it must be borne in mind that legitimate demand can be amply met by the stock here. Last year the leading houses had to reduce quotations of 1874's, in consequence of promise of 1875's; this year they have had to raise prices on account of the bad result of the vintage, but it must be noted that our Bonded Stock on 30th September, 1875, was two million gallons less than at the present time. We think there is every prospect of a firm market, but nothing to justify large speculative operations."

LUMBER.—Messrs Anderson, McKenzie & Co.,

of this City, despatched this week to Bristol, England, the Norwegian bark *Saga*, 440 tons register, laden with deals, on account of John Bell, Esq., of Pembroke. This makes the fifth shipment made by the firm made within the past thirty days. They have also chartered the barks *Janet Ferguson*, 581 tons register, *Caribou*, 625 tons register, and *Mini P.*, 487 tons register, to load deals for direct ports in the United Kingdom. We quote here: *Shipping culls*, \$8.00 per m. ft.; *Spruce Sidings*, \$8.00 do. *Pine*—Common boards and scantling, \$10.00 to \$16.00 per m.; Clear lumber, \$30.00 to \$45; First quality lumber, \$30.00 to \$35.00; 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. 1½ inch roofing, \$20 do.; do. 1½ inch flooring, \$20 to \$24 do.; do. 1½ inch flooring, \$26 to \$30 do.; do 2 inch flooring \$28 to \$31 do. *Prices—Quebec.*—*Pine deals*, 1st quality, \$90, per Quebec standard; 2nd do, \$56 do; 3rd do \$28. *Spruce deals*, 1st quality, \$32 do.

OILS.—Linsseed Oil maintains the recent advance and the ordinary fall orders are being filled at 60c. to 65c. for Raw and Boiled respectively. Seal continues to advance in Calcutta, so that we need not look for lower prices for some time to come. Olive is held at 97½c. to 102½c. S. R. Seal 67½c. to 70c, according to quantity. Other Oils without change and a fair business doing in all lines. *Napal Stores.*—Turpentine has advanced in New York, and is held here at 47c. to 50c. Rosins are in fair demand and are without change in price. *Paints.*—are in good demand without material change in price, although on account of advance in Linsseed Oil a firmer feeling prevails. See *Prices Current*.

PROVISIONS.—*Butter and Cheese.*—At present the cheese market is exceptionally dull, very few transactions being made. Holders and shippers are apart in their views. Fine September make held at about 12½c, which is about the views of shippers; August make held at 10c. to 11c. Stocks are moderate, less than at this time last year. Summer make is well out of the market. In Butter a large business has been done during the week for shipment to England, 20c. to 22½c. for Western, 23c to 24c for Brockville and Morrisburg, and 23c. to 25c. for Townships. At the Ingersoll market this week, 10,145 boxes offered from 15 factories, mostly September and October make. Buyers offer 10c. to 10½c, holders want 11c. to 12c. No sale during market hours. Cable 57s 6d At the Little Falls market this week, 10,000 boxes offered and 6,000 sold; 1,000 at 12½c.; 1,700 at 12¾c, 400 at 13c., 600 at 13½c., 100 at 13¾c, 100 at 13c., 1,000 on commission. September closed out; market dull; prospects lower. These prices are equal in gold as follows:—12½c. U.S. is equal to 11.36; 12¾c is 11.50; 13 is 11.82, 43½ is 12.27. In N.Y. the receipt for the week were 35,671 boxes vs. 46,923 boxes the previous week, and 37,487 boxes for the corresponding week in 1875. The exports for the week were 692,365 lbs., vs. 1,256,088 lbs. the previous week, and 1,819,264 lbs. the corresponding week in 1875. Deliveries from the interior for the week were 10,352 boxes less than the preceding week, and 21,816 boxes less than for corresponding week in 1875. The export demand has been checked, choice grades are firmly held, but at prices above buyers' views, 13c. to 13½c. Freight from Ingersoll to Liverpool via G.T.R. Allan Line, 70c. and to Glasgow 75c.; N.Y. Central to Liverpool 87c.; Erie to Liverpool 87c. and to Glasgow 87c., and London 81c. To London via Temperley Line (G.T.R.), 75c. Dominion Line and Rail to Liverpool 68c.

SALT.—Liverpool salt advanced, no more expected this fall. Price 57½c. to 60c., firm at that. Factory filled \$1.20

WHOLESALE GROCERY MARKET.—*Sugars.*—Yellow Refined quote 7m and advanced 8½c. to 9½c. are current figures. Granulated, a slight reduction from extreme prices is reported in U.S. The prices here are 10½c. to 11c. Considerable sales of Sugars have been made lately. Barbados Sugars are held at 8½c. to 8½c. Reports from West Indies, show damage by hurricanes to growing crops to a more or less serious extent. In the meantime new Louisiana Sugars are coming to New York, and a good deal of this class will likely be sent there under pressure of current prices. *Teas.*—Japan advices confirm reports of advance. Exchange had fallen. With as a fair demand exists at prices showing little variation. *Malasses* and *Syrups* steady at last quotations. *Coffees* and *Rice*, firm, without change. *Spices.*—Pepper held at 10½c to 11c., in quantity, Foreign advices favorable to holders. *Fruit.*—Layer Raisins, \$1.70 to \$1.90. Valencias, 8½c. to 9c. for lot. *Currants.*—6 to 6½c. Fish held firmly at 6½c. to 6½c. for Labrador Herrings; Dry Godfish 5½c. to 5½c. Salt 56c. to 60c. for coarse; \$1.20 to \$1.30 for Factory.

Wool.—The market remains very much the same as last reported, with occasionally a quicker feeling to purchase, but manufacturers are disposed to buy only when wanting, preferring to allow dealers to carry the stock of wool.

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 63
Interest and Rents received during the year 1875	214,542 24
Other items received during the year 1875	1,510 37
	\$4,882,680 74
Paid for Losses and Endowments	392,064 78
Paid for Policies surrendered, Return Premiums and Rebate to Policy holders	265,871 35
Paid for Commissions and Salaries to Agents	117,248 50
Paid for Taxes and Reinsurance	8,235 16
Paid for all other expenses	117,361 58
Balance to new account	3,989,908 67
	\$4,882,680 74
LIABILITIES.	
Policy Reserve at 4 1-2 per cent interest	\$3,561,519 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	114,000 00
All other claims against the Company	7,000 00
Surplus to Policy-holders	607,230 68
	\$4,413,995 68
ASSETS.	
Loans on Stocks and Bonds	\$ 107,223 70
Loans on Bonds and Mortgages and Real Estate	2,311,541 67
Stocks and Bonds owned at market value	1,161,555 39
Loans on Policies in force	39,261 90
Cash on hand and in Banks	219,540 57
Accrued Interest	76,635 65
Premiums uncollected and deferred, less cost of collection	172,639 42
All other items	40,237 38
	\$4,413,995 68
Dec. 31, Surplus to Policy-Holders	\$ 607,230 68
In Force Dec. 31, 1875, 10,818 Policies	\$2,744,480 00
From the undivided Surplus the Board of Trustee have declared a Rebate of premium on all participating Policies entitled thereto, to be applied to 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, 171 St. James Street, MONTREAL.

FIRE RECORD.

St. John, N.B., Oct. 25.—Fire at North River, near Salisbury, destroyed George Taylor's three barns filled with farm products; loss about \$2,500. Building on Adam street near the ferry, occupied by Adam Young, caught fire from the explosion of a barrel of benzine varnish, one workman burned to death; building belonged to the Stevens' estate. Young's stock is insured in the Lancashire for \$2,500. Loss heavy.

Montreal, Oct. 26.—Fire broke out in the office of Wm. McLaren & Co., boot and shoe manufacturers, corner St. Maurice and McGill streets. Damage slight.

St. Thomas, Oct. 27.—Small stable in rear of H. S. Pendleton's residence destroyed by fire.

Quebec, Oct. 29.—Fire broke out in stone house occupied by Miss Maxwell, in St. Laurent street, near the Grand Trunk depot at Levis. Insured for \$800 in the Merchants and National. Another fire broke out at 2 o'clock in a stable in rear of the grocery establishment of Mr. Hamel. It quickly spread to the two adjoining buildings, stored with several hundred barrels of coal oil, and the whole was completely destroyed. The oil belonged to Mr. Hamel and several other city merchants. The amount of insurance is as yet unknown, but is considerable; the Royal Canadian, Queen, and other companies are involved.

Lachine, Oct. 30.—House and barn belonging to Mr. Larche, farmer, burnt to the ground. A large quantity of hay, straw, potatoes, corn, fuel, etc., were also destroyed. Mr. Larche is almost ruined, he having been only insured to the amount of \$1200 in the Niagara District Co.

Toronto, Oct. 31.—Fire broke out in rear of Mr. Forbes' premises on Sherbourne street, little damage done.

Akron, Oct. 31.—Fire destroyed Summer's opera house and hotel adjoining. Loss \$70,000.

Buffalo, Nov. 1.—Fire destroyed Buffalo Hardware Co.'s building, O. S. Garrettson, proprietor; loss \$5,000; insured for \$17,000.

Kempville, Nov. 1.—Mr. Noble Johnston's photographic gallery, totally destroyed. Loss about \$600; insured for \$400 in the Stadaconm of Quebec.

Toronto, Nov. 1.—Building belonging to Walter Barnes destroyed by fire. Fully insured. Investigation into the origin of the fire will be made.

Toronto, Nov. 1.—Fire in house of Mr. William Forbes, 435 Sherbourne street. Damage about \$100.

Correspondence.

A SINGULAR DOCUMENT.

We have been repeatedly requested to give further publication to the following letter which appeared in our issue of Sept. 1st, and to which no reply has been made. We have omitted the only part of illiberal criticism contained in the original communication, as may be seen by the absence of section 1.

To the Editor of the *Journal of Commerce*.

DEAR SIR,—It is never a pleasant task to criticize budding genius, but really the statements made in a recent circular from the office of the Sun Mutual Life Ins. Co., and bearing the names of all the officers of that company, deserve more than a passing notice. They reflect little credit upon the institution concerning which they deal, and entitle their author to a flexible medal from its directors forthwith. Under the heading "Inducements to insure in this Company" are found the following:—

"2.—The non-participating rates average lower than any other company."

The last five words are in large black letters, as if the author felt he was making a strong point. I will therefore take pains to quote the

rates of not one company alone, but five others, all of which are decidedly lower:—

Age.	Life.	Trav.	Nat.	Toronto	Lon.	Sun
20	12.02	12.70	13.70	13.70	13.70	14.60
30	17.20	17.65	17.65	17.55	17.55	17.60
40	24.37	24.35	24.35	24.35	24.35	24.30
50	41.70	37.15	37.15	37.15	37.15	37.90
55	47.98	47.60	47.61	47.60	47.60	48.70
60	61.98	61.20	63.20	63.20	63.20	63.90

Aver 40.45 49.71 40.71 40.71 49.71 41.52

Comment would be superfluous. I pass to the next item.

"3.—It is the cheapest, because the most economical company in Canada (!) will be seen by comparing the following rates of expenditure."

Here follows a table to which the "Gross Premium Income" of the Sun Mutual is stated at \$82,448, in direct contradiction of the sworn statement made to the Government by its secretary, wherein it is placed at \$35,304.34. See page 27 of the Blue Book, and also the company's own Report. Difference \$17,144! But that over-statement of the Sun's income is nothing to the enormous under-statement of \$653,762.00 in the incomes of three companies with which a comparison is made. And so desperate is the emergency that about Six Millions of dollars paid for death and matured endowment claims, is classed under the head of "expenditures," in a table intended to show the relative economy of the four companies! What can the payment of death claims, or dividends, or completed endowments, have to do with the question of economy? If an old company has \$200,000 of endowment policies matured in 1875 and pays them promptly, as it agreed to do, it is all set down by the sapient author of the "Sun" circular as if it had been spent in extravagant management! By such unheard of figuring the moon could easily be proved to be made of green cheese, and the sun of pure gold.

But the master stroke of genius is to come. If any mortal so much as had a glimmering doubt that the Sun was the strongest company, not on earth merely, but anywhere under sun, moon, or planets, let his misgivings disappear instantly on reading the following remarkable quotation:

"5.—Extract from Report of 1875 shows:
 "Liabilities under policies and matured claims..... \$58,632.80
 "Assets..... 214,963.83
 "Thus for every \$100 of Liabilities the Company has securities amounting to \$366! This is probably the largest percentage ever held by a Life Company, and shows the kind of security enjoyed by members of the Sun Mutual."
 Dunder and blitzen!

Now let any one who can read, turn to the Sun Mutual's last annual report, in the *Journal of Commerce*, of April 14th, and he will find no such statement as the above therein, but will be astonished to find its falsity very clearly established. The liability under policies and matured claims is stated not at \$58,632.80, but \$122,583.30, and liability to stockholders at \$50,000.

Total Liabilities..... \$172,583.30
 Total Assets..... 214,963.83

Thus for every \$100 of liabilities, the company has only \$125, and not \$366! Only \$25 where the insuring public is attempted to be deluded with the assurance that there is \$266, towards paying the five years' profits shortly to be due to policyholders. What confidence can be placed in the statements of agents of a company whose head office furnishes them with canvassing literature of this character? And what wonder if bitter disappointment should be the lot of those who are insured by means of such misrepresentations?

"7.—Participating policies receive 80 per cent. of the profits."

Why should they receive only 80 per cent. from a Mutual company? Why not 100 per cent. as in other mutual companies? To show the enormous difference between 80 and 100 per cent. take the case of the old Mutual Life of New York which gave its policyholders last years \$3,539,604, twenty per cent. of which to stockholders would be \$707,933! If that company had stockholders with \$50,000 of capital, as the Sun has, they would have a happy time, if only 80 per cent. of the profits were to be paid to policyholders.

Trusting that these remarks will, at least, have the effect of causing the directors of the company to look more closely after the character of the documents circulated over their names,

I am, dear sir, Yours, &c.,

Aug. 16, 1876.

ACTUARY.

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 2nd November, 1875 and 1876:

	1875.	1876.
Ashes.....	16,985	13,453
Bacon.....	29	224
Barley.....	117,053	214,533
Butter.....	116,862	102,102
Cheese.....	480,285	302,357
Corn.....	1,747,298	3,700,029
Flour.....	185,945	81,483
Lard.....	315	33,901
Oats.....	136,955	2,381,883
Pens.....	929,506	746,220
Pork.....	20,927	12,539
Wheat.....	7,472,846	5,835,062

REMARKS.

Ashes.—Receipts for the week, 196 brls. Pot. Decrease, 2,632 brls.

Bacon.—Receipts, none. Increase, 195 boxes.

Barley.—Receipts, 18,883 bush. Increase, 97,442 bush.

Butter.—Receipts, 5,296 brls. Decrease, 14,760 brls.

Cheese.—Receipts, 11,339 boxes. Decrease, 186,923 boxes.

Corn.—Receipts, 109,460 bush. Increase 1,952,741 bush.

Flour.—Receipts, 29,098 brls. Decrease, 61,052 brls.

Lard.—Receipts, 33 brls. Increase, 33,586 brls.

Oats.—Receipts, 20,883 bush. Increase, 2,244,928 bush.

Pens.—Receipts, 15,993 bush. Decrease, 183,376 bush.

Pork.—Receipts, 175 brls. Decrease, 8,388 brls.

Wheat.—Receipts, 108,400 bush. Decrease, 1,636,884 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 2d November, 1875 and 1876.

	1875.	1876.
Ashes.....	13,770	11,311
Bacon.....	13,853	33,245
Barley.....	35,404	62,378
Butter.....	113,481	148,836
Corn.....	1,677,907	3,525,821
Cheese.....	453,055	481,505
Flour.....	395,481	358,278
Lard.....	19,253	42,836
Oats.....	168,291	2,891,997
Pens.....	1,440,635	1,297,349
Pork.....	6,616	9,191
Wheat.....	6,804,968	4,979,188

REMARKS.

Ashes.—Exports for the week, 112 brls. Pot, 102 brls. Pearl. Decrease, 2,489 brls.

Bacon.—Exports, 414 boxes. Inc., 19,392 lbs.

Barley.—Exports, 32,232 bush. Increase, 26,974 bush.

Butter.—Exports, 7,831 brls. Increase, 35,355 brls.

Cheese.—Exports, 11,404 boxes. Increase, 28,450 boxes.

Corn.—Exports, 46,928 bush. Increase, 1,847,914 bush.

Flour.—Exports, 37,918 brls. Dec, 37,293 brls.

Lard.—Exports, 72 lbs. Increase, 23,583 brls.

Oats.—Exports, 43,300 bush. Increase, 2,723,706 bush.

Pens.—Exports, 130,793 bush. Decrease, 143,286 bush.

Pork.—Exports, 199 brls. Increase, 2,575 brls.

Wheat.—Exports, 145,886 bush. Decrease, 1,825,780 bush.

KERR & CARTER,
ADVOCATES, &C.,
 103 ST. FRANCOIS XAVIER ST.
 Wm. H. CARTER, Q.C., D.C.L.
 C. B. CARTER, B.C.L.

WILLIAM B LAMBE,
ADVOCATE,
 EXCHANGE COURT,
 10 HOSPITAL STREET,
 MONTREAL.

CARD OF THANKS
 TO THE
 Canada Agricultural Insurance Comp'y

"BLUE BONNETS,"
 Tanneries West, Oct. 18, 1876. }

I take this method of tendering through the columns of your estimable paper, my sincere thanks to the Manager and Inspector of the "Canada Agricultural Insurance Co." for their very prompt and satisfactory settlement of my claim of \$2,055, for loss and damages by fire, on the 1st inst., to property insured in said Company.

THOS. A. TRENHOLME.

October 20

SHIPMENTS OF
 Live Stock to the English Markets.

CAUTION.

RELPH'S PATENT HORSE AND CATTLE FITTINGS.—Several persons having during my absence in England, infringed my Patents (against whom legal proceedings are now pending), NOTICE is hereby given that ship owners or any person Shipping Cattle or Horses in Stalls or Fittings constructed in accordance or in imitation of my Patents, without first having obtained a license to do so, from either myself or my authorized agents, will have immediate legal proceedings taken against them without further notice.

(Signed,) F. H. RELPH,
 Patentee,

Dominion S. S. Co's Wharf, Montreal.

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.

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.

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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

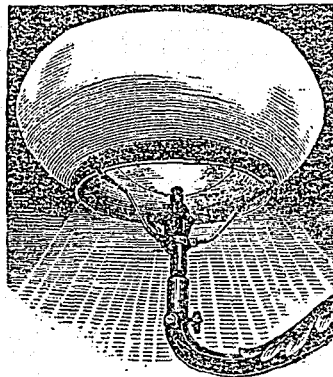
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BROWNE & PERLEY,

Proprietors.



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With Opal Globes. The best, the most economical, the cheapest; 20,000 now in use in this City. Adopted by the Government and all the leading Merchants and Manufacturers. Send your orders to the

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236 St. James street (up one flight) Proprietors and Manufacturers.

Good Agents wanted in every city where Gas is used.

Wines, Spirits, &c.

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Messrs. BULLOCK, LADE & Co., Glasgow.

" DEINHARD & Co., Coblenz.

" E. & G. HIBBERT, London, Export

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Pale Ale.

" E. & J. BURKE, Dublin, Export Bottlers

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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.

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WHITE LEADS AND COLORS,

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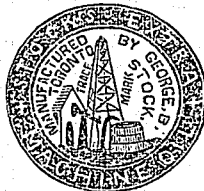
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PUBLIC ACCOUNTANT

AND

OFFICIAL ASSIGNEE.

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151 St. James Street.

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Assignees & Accountants,

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Near Place d'Armes,

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L. JOS. LAJOIE, Com. and Official Assignee.
C. BEAUSOLEIL, Official Assignee.**TYRE & LEFEBVRE,***Official Assignees & Accountants*

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OFFICIAL ASSIGNEE,

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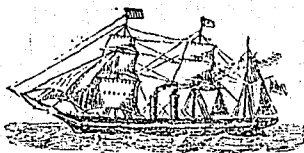
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Tons.		
Sardinian.....4100	Lt. J. E. Dutton, R.N.R.	
Circassian.....3400	Capt. J. Wylie.	
Polynesian.....4100	Capt. Brown	
Sarmatian.....3600	Capt. A. D. Aird	
Hibernian.....3434	Lt. F. Archer, R.N.R.	
Caspian.....3200	Capt. Trocks	
Scandinavian.....3000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

FROM QUEBEC.

Polynesian .....	.....
Sardinian .....	.....
Circassian .....	.....
Sarmatian .....	.....
Moravian .....	.....

RATES OF PASSAGE FROM QUEBEC.

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

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

FROM QUEBEC.

Austrian.....	.....
Phoenician.....	.....
Waldensian.....

RATES OF PASSAGE FROM QUEBEC.

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

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

CANADA LIFE ASSURANCE COMPANY.

The "MINIMUM" system of Assurances has just been adopted by this Company, where, By a PARTIAL APPLICATION OF THE PROFITS, RATES OF PREMIUM ARE CHARGED

LOWER THAN HAVE EVER BEFORE

BEEN OFFERED FOR LIFE ASSURANCE.

The following are the rates for Assurance of each \$1,000, with profits upon the system referred to:

AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.
21	\$12 80	30	\$17 50	39	\$23 80	48	\$32 70
22	13 10	31	18 10	40	24 70	49	34 10
23	13 50	32	18 60	41	25 60	50	35 70
24	14 00	33	19 20	42	26 50	51	37 60
25	14 70	34	19 80	43	27 40	52	39 60
26	15 20	35	20 40	44	28 50	53	41 70
27	15 80	36	21 10	45	29 60	54	41 00
28	16 49	37	22 00	46	30 60	55	46 40
29	16 90	38	22 90	47	31 60		

The above table, and a full explanation of the "Minimum" system, are published, and may be had upon application.

A. G. RAMSAY, Managing Director.
R. HALL, Secretary.

Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.

R. POWNALL, General Agent for Province of Quebec.

CANADA LIFE BUILDING, 182 ST. JAMES STREET, MONTREAL.

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

REALLY FIRE-PROOF,

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

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- SHALLOW BROTHERS, St. Johns.
- WILLIAM MARTIN, Kingston.
- ST. JOHNS WOOLLEN MILL CO., St. Johns.
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These safes, as taken out of the ruins, are now on exhibition at the Edward Safe Factory, No. 49 St. Joseph street.

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- Joseph A. M. Lapierre, M.D., St. Jean Bap. Vil.
- Nichel Lefebvre, Mayor of Coteau St. Louis
- Duncan Macdonald, Railway Contractor.
- John McMillan, Oil Merchant and Refiner.
- Narcisse Trudel, Mayor of St. Henri.
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CAPITAL ----- \$1,000,000

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

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J. K. CSWALD,
General Manager

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THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

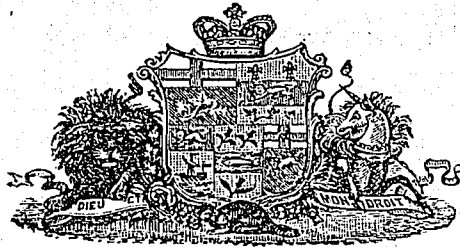
BOARD OF DIRECTORS :

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

GOVERNOR PETER PATTERSON, Esq.
DEPUTY GOVERNOR Hon. WM. GAYLEY.
INSPECTOR JOHN F. McCUAIG.
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	
Bills Receivable (Marine Premiums).....	43,714 97	Amount required to re-insure all outstanding Risks.....	\$664,790 62
Amount of Interest due and accrued.....	16,716 52	INCOME.	
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. O.....	\$62,502 48	Premiums received.....	\$1,368,680 36
Office Furniture (Home and Foreign).....	22,272 74	Interest on Investments.....	57,982 35

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. C. 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. Eagster. Manager—Douglas West, 195 Gravier Street.

LOCAL BOARDS IN CANADA—HAMILTON.

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

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

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

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

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

QUEBEC.
Hon. I. Thibaudeau, M.P.
A. Joseph, Vice-Consul of Belgium.
Joseph Hamel, Merchant.
O. Roy, Agent.

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

PORT HOPE.
J. Ross, M.P.
Arthur Williams, M.P.P.
A. M. Cosby, Agent.

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

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

HALIFAX DIRECTORS:
J. B. Duffus, Chairman.
Thomas E. Kenny.
A. W. West.
Wm. Esson.
W. J. Lewis.
W. M. Harrington.

Representing in all nearly one thousand Distinct Agencies.

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

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS,

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Price Nov. 2d
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,000,000	per ct.	124 1/2
Consolidated Bank of Canada	100	4,000,000	3,000,000	200,000	4	102
Dominion Bank	50	970,250	970,250	525,000	4	125
Du Peuple	50	1,600,000	1,600,000	200,000	3	93 1/2
Eastern Townships	50	1,272,350	1,123,730	275,000	4	107 1/2
Exchange Bank	100	1,000,000	1,000,000	65,000	4	100 1/2
Federal Bank	100	800,000	800,000	40,000	3 1/2	101 1/2
Hamilton	100	1,000,000	590,180	9,496	4	107 1/2
Imperial Bk	100	910,000	832,000	25,000	4	106 100 1/2
Jacques Cartier	50	2,000,000	1,850,375	.....	0	34 1/2
Mechanics' Bank	50	500,000	455,510	.....	.....	34 1/2
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	50 56
Molson Bank	50	2,000,000	1,993,990	540,000	4	109 110 1/2
Montreal	200	12,000,000	11,968,100	5,500,000	7	190 191
Maritime	100	1,000,000	489,640	9,174	3	74
Nationale	50	2,000,000	2,000,000	100,000	4	105
Ontario Bank	40	3,000,000	2,360,272	225,000	4	104 104 1/2
Quebec Bank	100	2,500,000	2,430,920	475,000	4	106 1/2
Standard	100	840,100	628,433	.....	4	86 88
Toronto	100	2,000,000	2,000,000	1,000,000	6	107 109 1/2
Union Bank	100	2,500,000	1,989,986	350,000	4	87 89
Ville Marie	100	1,000,000	722,225	.....	3	75
British North America	£50	4,866,666	4,866,666	1,170,000	4 1/2	68 75
Building and Loan Association	25	750,000	750,000	60,000	4	118 119
Canada Landed Credit Co	50	1,000,000	500,000	40,000	4	129 130
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	680,000	6	178
Dominion Savings Soc.	50	600,000	600,000	.....	3 1/2	181 120
Dominion Telegraph Co	50	400,000	400,000	17,000	4	112 1/2
Farmers' Loan and Savings Co	50	400,000	400,000	.....	4	112 1/2
Frochard Loan & Investment Co	100	500,000	500,000	140,000	5	146
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	170,000	5	181
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	110 1/2
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	8	145 149
Montreal Telegraph Co	40	1,925,000	1,925,000	.....	4	168 159 1/2
Montreal City Gas Co	40	1,800,000	1,600,000	.....	5	162 161
Montreal City Passenger Ry Co	50	600,000	400,000	.....	6	B.C.
Montreal Building Association	50	.....	.....	.....	4	115
Montreal Loan & Mortgage S'y.	50	500,000	500,000	204,000	5	124 125 1/2
Ontario Savings & Inv. Soc.	50	1,000,000	621,300	124,300	4	128 1/2
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	87
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	5	92 93
Toronto City Gas Co	50	600,000	600,000	.....	5	137 1/2
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	125 127
Western Canada Loan & Savings Co	50	800,000	800,000	185,500	5	146 147

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Price Nov. 2d
Canadian Government Debentures, 6 per ct. 1877-80						102 106
Do. do. 5 per ct.						104 105
Do. do. 5 per ct., 1885.						101 1/2
Dominion 6 per ct. stock						98 100
Dominion 5 per cent. Stock						104 105
Montreal Harbor Bonds 5 1/2 p. c.						100 101
Do. Corporation 5 per ct. Bonds						116 118
Do. 7 per ct. Stock						98 1/2
Toronto City 6 per ct.						100
County Debentures, (Ont.) 20 years 6 per ct.						97 98
Township Debentures, (Ont.) 6 per ct.					

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market Oct. 16th.)

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	2	11 1/2
60,000	20	C. Union F. L. & M	50	5	12 1/2
5,000	10	Edinburgh Life	100	15	25
20,000	5 b £2 10	Guardian	100	50	62 1/2
12,000	£4 p. sh.	Imperial Fire	100	25	38
10,000	20	Lancashire F. & L	20	2	7
10,000	11	Life Ass'n of Scot.	40	3	25 1/2
35,992	.....	London Ass. Corp.	25	12 1/2	59
.....	.....	Lon. & Lancash. L	10	1	.....
.....	15	Liv. Lon. & G. F. & L	20	2	9 1/2 x d.
.....	20	Northern F. & L	100	5	32 1/2
.....	28 & 68 p. s.	North Brit. & Mer	50	6 1/2	30 1/2
.....	17 1/2 p. s.	Phoenix	.....	.....	17 1/2
.....	15	Queen Fire & Life	20	1	18 1/2
.....	10 1/2 £3	Royal Insurance	10	3	24
.....	10	Scott. Commercial	10	1	24
.....	6	Scottish Imp. F. & L	10	1	20
.....	10	Scott. Prov. F. & L	60	3	7 13-16 s
.....	25	Standard Life	50	12	75
.....	6	Star Life	25	1 1/2	12 1/2
.....	.....	CANADIAN	.....	.....	p. c.
4,000	5-6mos.	AN—Montreal Quo.	117 1/2	120	.....
8,000	5	Brit. Amer. F. & M	50	25	100
2,500	5	Canada Life	400	50	.....
10,000	10-12 mos.	Citizens F. & L.	100	10	.....
5,000	8-12 mos.	Confederation Life	100	10	.....
5,000	6-10 mos.	Sun Mutual Life	100	10	.....
5,000	10-12 mos.	Isolated Risk Fire	100	10	120
6,500	4-6mos.	Provincial F. & M	40	130	75
2,500	10	Quebec Fire	100	10	120
1,085	10	Quebec Marine	100	40	100 105
2,000	10	Queen City Fire	50	10	.....
5,100	7 1/2 6 mos.	Western Assur'ce	40	20	140 141 1/2
60,000	10-15 mos.	Royal Can. Ins.	100	10	94 95 1/2
2500	8 per ct.	Acc. Ins. Co. of Can.	20	100	100
2335	8 per ct.	Can. Guarantee Co.	50	20	100
10,000	10-12 mos.	Can. Ag'l Ins. F.	100	10	102 1/2 103
20,000	.....	National Ins. F.	100	10	.....

* London Quotation.

EXCHANGE.

Bank of London, 60 days	108 1/2	108 1/2
Gold Drafts on New York	109 1/2	109 1/2
Gold in New York at 3 p.m.	109 1/2	109 1/2

INSURANCE COMPANIES.—CANADIAN.

No. Shares.	Last Div'd.	NAME OF CO'Y.	Pr val.	Of Sh's	Pr'd	A'kd
50,000	10-12 mos.	Stadacona In. Co.	\$100	92	.....	.....
10,000	.....	Ottawa Ag'l.	\$100	.....	.....	106

RAILWAYS.

Shrs.	RAILWAYS.	P'd.	Closing Quotations Jan. Oct. 15
100	Atlantic & St. Lawrence Sh.	all	90
100	Do. 6 p. c. Ser. Mt. Bond	100	100 100
100	Do. do. 3rd Mort. 1861	100	96 100
100	Buffalo and Lake Huron	all	.....
100	Do. do. 6 p. c. 1st Mort.	100	93 107 1/2
100	Do. do. 5 1/2 p. c. 2nd Mort.	100	35 34
100	Canada Southern Int. Mort. 7 p. c.	all	54 51
100	Grand Trunk of Canada	100	10 11
100	Do. Ry Mort. Bds, 1st charge, 6 p. c.	all	92 104 1/2
100	Do do 2nd do do	all	94 94 1/2
100	Do do 3rd Pref Stock	all	4 54
100	Do do 2nd Pref Stock	all	37 30
100	Do do 3rd Pref Stock	all	19 28
100	Do 14 Bond Stg Mt. Deb Serp	100	95 91
100	Do 5 p. c. Peep Deb Serp	100	72 77
100	Great Western of Canada	all	82 86
100	Do 5 1/2 do pay 1877-1878	all	75 77
100	Do 5 do do 1880	all	54 57
100	Do 5 p. c. prof conv 1st Jan 1st, 1880	all	37 37
100	Do 5 p. c. Debenture Stock	all	101 102
100	Inter. Bds 6 p. c. Mort. Bds, Serp	all	101 103
100	Do do 6 p. c. Mrs. Prof Str. Serp	all	101 102
100	It of Canada 6 p. Ser. 1st Mort.	all	45 50 1/2
100	It of Canada 6 p. 2nd Pref Bonds	all	22 25
100	Do do 2nd do	100	91 93 1/2
100	Northern Extension, 6 p. c.	all	87 90
100	Do 6 p. c. Imp. Mort.	all	90 92
100	Tray Grey & Bruce, 7 p. c. Bds, 1st Mort	all	67 70
100	Walt, Grey & Bruce, 7 p. c. Bds, 1st Mort	all	67 70
100	Toronto & Mississauga Stock	.....	.....
100	Do do 8 p. c. 5 years	.....	90

The liability on all Bank Stocks is limited to double the Amount of the Subscribed Capital. On all other Stocks the liability is shareholders is strictly limited to the amount of the Subscribed Capital.

Insurance.

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

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

LIFE DEPARTMENT.

BONUS YEAR, 1875.

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

At last Division the Bonus declared was at the rate of £1 6s. per cent. per annum on all sums assured, and the previously vested Bonuses. On policies of old standing, this was in many cases equal to £1 19s. per cent. per annum on the original sum assured.

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

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

MACDOUGALL & DAVIDSON,

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

Wm. EWING, Inspector.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

Capital Two Million Dollars—\$1,030,000
Deposited with the Dominion Government.

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

DIRECTORS.

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

EDWARD STARKE,

Manager Life, Guarantee and Accident Department

JOHN HUTCHINSON,

Manager of Fire Department.

ARCIBD McGOWN, Secretary-Treasurer.

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

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

Insurance.

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

Income, over Three Millions and a half.
Claims paid in Canada, over \$500,000.
For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to
W. M. RAMSAY,
Manager, Canada.

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.

Insurance.

QUEEN Insurance Co'y.

OF

LIVERPOOL AND LONDON.

CAPITAL, - - \$10,000,000

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MAACKENZIE FORBES.
H. J. MUDGE,
Montreal,
Chief Agents in Canada

THE STADACONA

Fire & Life Insurance Co.

HEAD OFFICE: QUEBEC.

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

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

Established 1803.

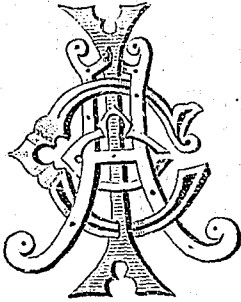
IMPERIAL Fire Insurance Comp'y OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,000,000 Stg.
Paid-up Capital, - £700,000 Stg.
ASSETS, - - - - - £2,222,552 Stg



Canada Agricultural Insurance Co.,

180 St. James Street, Montreal.

Capital. \$1,000,000.

ADVANTAGES OFFERED.

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

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

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.



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

WILLIAM ANGUS, *Vice-President.*

HENRY LYE, *Secretary.*

C. D. HANSON, *Chief Inspector.*

Head Office, 180 St. James Street.

Deposit with Dominion Government, \$50,000.

EXPERIENCED AGENTS THROUGHOUT THE DOMINION.

Fire Risks written at adequate Rates.

ONTARIO BANK.

DIVIDEND No. 39.

Notice is hereby given that a DIVIDEND of FOUR per cent. upon the capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the Bank and its branches on and after Friday, the first day of December next. The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

D. FISHER,

General Manager.

Ontario Bank,
Toronto, 20th October, 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.

CONSOLIDATED BANK

OF CANADA.

NOTICE IS HEREBY GIVEN THAT A

Dividend of Three and One-Half per Cent. (3½ p. c.)

upon the Paid-up Capital Stock of this Institution has this day been declared for the current Half-year, and that the same will be payable on and after

Friday, the First Day of December next.

The Transfer Books will be closed from the SIXTEENTH to the THIRTIETH of NOVEMBER next, both days inclusive.

By order of the Board.

J. B. RENNY,

General Manager.

Montreal, October 26, 1876.

Bank of Montreal.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF

SEVEN PER CENT.

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

FRIDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th NOVEMBER next, both days inclusive.

By order of the Board.

R. B. ANGUS,

General Manager.

Montreal, 12th October, 1876.



DEPARTMENT OF THE INTERIOR,
ORDNANCE AND ADMIRALTY LANDS BRANCH,
OTTAWA, 21st October, 1876.

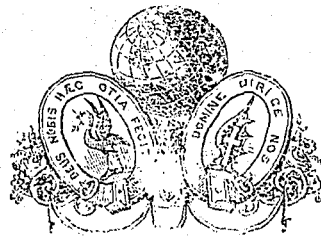
Public Notice is hereby given that on FRIDAY, the 10th November next, at NOON, at the office of OWEN MURPHY, Esq., Auctioneer, Quebec, will be sold a large number of building lots fronting on the Grand Allée or St. Louis Road, on the South side, and numbering from Lot 2 to Lot 82, on the said front. Also a number of building lots in rear of the foregoing, fronting to the South and the River St. Lawrence and numbering from Lot 84 to Lot 174 inclusive, as shown upon Plan by Tremblay, P.L.S., 4th Sept., '76, a copy of which may be seen at the office of the above named Auctioneer.

One-sixth of the purchase money to be paid at the time of the sale, and the balance in four equal annual instalments with interest at six per cent.

Further conditions at the time of sale, when an upset price will be put on each lot.

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