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THE
JOURNAL OF COMMERCE
 FINANCE AND
INSURANCE REVIEW

Vol. I.—No. 26.

MONTREAL, FRIDAY, FEB. 11, 1876.

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PORT OF MONTREAL.
Statement showing the Quantity and Value of the principal Articles of Merchandise imported during the months of January, 1875 and 1876.

ARTICLES.	1876.		1875.		ARTICLES.		1875.		1876.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Cigars.....	10608	21721	4971	14681	Stationery.....	9448	4238	1876.	4238	9448
Chicory—Roasted or Ground.....	20000	1450	29882	4641	Smalwares.....	58860	37133	Quantity.	37133	58860
Chicory—Green.....	2195	572	21392	2661	Woolen Goods.....	355723	181199	Value.	181199	355723
Chicory—Yellow.....	64566	8906	102074	9330	Woolen Goods—Socks and in bands.....	3690	4983	Quantity.	4983	3690
Chicory—Tanned.....	757706	63595	2660	401	Woolen Goods—Hats and Boots.....	2689	60	Value.	60	2689
Meats—Fresh, Salted or Smoked.....	2363	472	32	52	Fruits, all kinds—Green.....	739	4297	Quantity.	4297	739
Oil—Cod.....	10951	58	412	32	Leather, Sole and Gutter.....	1888	642	Value.	642	1888
Rice.....	392	16887	30	30	Leather, Sole and Gutter.....	3220	4571	Quantity.	4571	3220
Starch.....	13	13	30	30	Line Machine Thread.....	141	141	Value.	141	141
Brandy.....	38493	26735	2030	2030	Machine Twists and Silk Twists.....	40272	10697	Quantity.	10697	40272
Gin.....	36343	9547	8	8	Prunella.....	11890	3170	Value.	3170	11890
Rum.....	66	24	51	20	Iron, viz.—Bars puddled.....	5116	2228	Quantity.	2228	5116
Whisky.....	32	161	82	33	“ — — — — — Bars, Rod, Hoop and Sheet.....	5977	3081	Value.	3081	5977
Tea—Green and Japan.....	50	873	8	37	“ — — — — — Blooms and Billes, puddled or not.....	1834	5541	Quantity.	5541	1834
Tea—Black.....	22	7	18	8	“ — — — — — Boiler Plate and Holed Plates.....	501	573	Value.	573	501
Wine—containing less than 20 per cent. of Alcohol and not worth more than 50cts. per gallon.....	75274	4123	11	11	“ — — — — — Cannath Plates and Tin Plates.....	410	52	Quantity.	52	410
“ — — — — — all other, except Sparkling, imported in Wood.....	601	377	52	20	“ — — — — — Galvanized or not, except for Rigging.....	318	1847	Value.	1847	318
“ — — — — — Sparkling.....	4600	110	8	8	“ — — — — — Scrap.....	98	38	Quantity.	38	98
“ — — — — — Bottles.....	4352	97	17	17	Ships Materials.....	18466	3881	Value.	3881	18466
Ale, Beer and Porter in Casks.....	110	1808	2319	560	Acids—Alum, Antimony and Argol.....	410	292	Quantity.	292	410
Sugar equal to and above No. 9 Dutch Standard.....	1808	110	20849	2277	Annaline Salts, Barkes, Berries, &c., chiefly used in dyeing.....	28389	698	Value.	698	28389
Sugar below No. 9 Dutch Standard.....	3408	3408	52	20	Bleaching Powder and Borax.....	3953	3172	Quantity.	3172	3953
Cane Juice and Melado.....	4600	110	1568	1568	Colors, &c., &c.....	62	371	Value.	371	62
Molasses other than for refining purposes.....	1633	1633	1126	178	Cream of Tartar, in Crystals.....	570	355	Quantity.	355	570
Cabinets and Furniture.....	3408	3408	3976	963	Indigo.....	423	855	Value.	855	423
Candles and Tapers of Tallow, Wax, &c.....	97	97	14727	14727	Lead, Red and White—Dry.....	60	422	Quantity.	422	60
Carpets—of any material except woolen.....	1633	1633	16881	16881	Nitre, Sul-Ammoniac, Sal Soda, Salpêtre, Caustic, &c.....	63314	7287	Value.	7287	63314
China-ware, Crockery and Earthenware.....	97	97	3588	3588	Ochres and Metallic Oxides, dry, ground and unground.....	180749	2927	Quantity.	2927	180749
Cocoa and Chocolate.....	1633	1633	291	291	Oils, Coconut, Pine and Palm—in their Natural State.....	2983	1301	Value.	1301	2983
Corkage.....	1633	1633	291	291	Phosphorus, Brimstone and Sulphur, in their natural state.....	556	1205	Quantity.	1205	556
Corks.....	1633	1633	6403	6403	Whitening or Whiting.....	1372	324	Value.	324	1372
Cottons—Bleached and Unbleached.....	1633	1633	925	925	Zinc—White—Dry.....	92	245	Quantity.	245	92
“ — — — — — Bleached, Plain or Colored.....	1633	1633	1126	178	Asiatic—For Pearl and Soda.....	200	14	Value.	14	200
“ — — — — — Unbleached, Plain or Colored.....	1633	1633	16881	16881	Cotton Wool.....	48	905	Quantity.	905	48
“ — — — — — Mixed, Plain or Colored.....	1633	1633	2167	2167	Cotton Yarn.....	13	347	Value.	347	13
“ — — — — — Johns, Denims and Drillings.....	1633	1633	3588	3588	Cotton and Flax Yarn.....	4000	1086	Quantity.	1086	4000
“ — — — — — Clothing or Wearing Apparel.....	1633	1633	10426	5796	“ — — — — — Iron Pig.....	479	2843	Value.	2843	479
“ — — — — — All other, not elsewhere specified.....	1633	1633	7252	7252	Lead, in Sheets, Pigs, or Litharge.....	280	12686	Quantity.	12686	280
Dried Fruits and Nuts, all kinds.....	1633	1633	18319	18319	Railroad Bars and Rails, of Wrought Iron and Steel and Fish plates.....	80	184	Value.	184	80
Drugs not elsewhere specified.....	1633	1633	6169	6169	Spelter and Zinc, in Blocks, Pigs and Sheets.....	2081	3713	Quantity.	3713	2081
Fancy Goods.....	1633	1633	49888	49888	Steel, Wrought or Cast, in Bars, Rods or Plates.....	2008	9400	Value.	9400	2008
Glass—Plate and Silvered.....	1633	1633	2209	2209	Tin, in Bars, Blocks, Pig or Granulated.....	42289	17944	Quantity.	17944	42289
“ — — — — — Plain.....	1633	1633	390	390	Tubes and Piping, of Brass, Copper or Iron—Drawn.....	100	1165	Value.	1165	100
“ — — — — — Window, Stained, Painted or Colored.....	1633	1633	594	594	Caoutchouc or India Rubber—Unmanufactured.....	560	142	Quantity.	142	560
“ — — — — — Ware.....	1633	1633	68374	68374	Earthen, Clay and Sand.....	14415	18149	Value.	18149	14415
Hats, Caps and Bonnets.....	1633	1633	68374	68374	Flint, Mexican Fibre or Tampico, &c.—Unmanufactured.....	1685	74100	Quantity.	74100	1685
Hosiery.....	1633	1633	10426	5796	Flour of Wheat and Tallow—Undressed.....	1035	343	Value.	343	1035
Hardware—Manufactures of.....	1633	1633	7252	7252	Flour of Wheat and Tallow—Dressed.....	33068	1494	Quantity.	1494	33068
Jewellery and Watches.....	1633	1633	18319	18319	Grease, and Grease Scales, &c.....	1745	59	Value.	59	1745
Leather.....	1633	1633	49888	49888	Gum, Copal, Damar, &c., Unmanufactured.....	860	7854	Quantity.	7854	860
“ — — — — — Boots and Shoes.....	1633	1633	20819	20819	Hides, Horns and Pelts.....	16789	2000	Value.	2000	16789
“ — — — — — Harness and Saddlery.....	1633	1633	1878	1878	Manilla Grass and Sea Grass.....	61	121	Quantity.	121	61
Manufactures of Caoutchouc.....	1633	1633	4937	4937	Mosses.....	100	82	Value.	82	100
“ — — — — — Leather or Imitation thereof.....	1633	1633	3190	3190	Salt.....	7475	232	Quantity.	232	7475
“ — — — — — Boots and Shoes.....	1633	1633	3711	3711	Stone, Unwrought and Slate.....	5	9	Value.	9	5
“ — — — — — Harness and Saddlery.....	1633	1633	3726	3726	Tar and Pitch.....	18098	4692	Quantity.	4692	18098
Mustard.....	1633	1633	6593	6593	Tea.....	16201	16201	Value.	16201	16201
Oils—In any way rectified or prepared.....	1633	1633	890	890	Wheat.....	24639	19970	Quantity.	19970	24639
Paints and Colors.....	1633	1633	1578	1578	Wool.....	40694	40694	Value.	40694	40694
Paper of all kinds.....	1633	1633	20214	20214	Wool—Washed.....	294090	294090	Quantity.	294090	294090
Paper Hangings.....	1633	1633	230	230	Wool—Unwashed.....	19970	19970	Value.	19970	19970
Parasols and Umbrellas.....	1633	1633	11003	11003	Wool—Unwashed.....	19970	19970	Quantity.	19970	19970
Plaster of Paris.....	1633	1633	618	618	Wool—Unwashed.....	19970	19970	Value.	19970	19970
Pianos.....	1633	1633	618	618	Wool—Unwashed.....	19970	19970	Quantity.	19970	19970
Pickles and Sauces.....	1633	1633	618	618	Wool—Unwashed.....	19970	19970	Value.	19970	19970
Preserved Meats.....	1633	1633	618	618	Wool—Unwashed.....	19970	19970	Quantity.	19970	19970
Shawls.....	1633	1633	618	618	Wool—Unwashed.....	19970	19970	Value.	19970	19970
Skins, Saffins and Velvets.....	1633	1633	618	618	Wool—Unwashed.....	19970	19970	Quantity.	19970	19970
Spices—Unground.....	1633	1633	618	618	Wool—Unwashed.....	19970	19970	Value.	19970	19970
Spirits of Turpentine.....	1633	1633	618	618	Wool—Unwashed.....	19970	19970	Quantity.	19970	19970

ALEXANDER SEATH,

IMPORTER OF

EVERY DESCRIPTION OF

FOREIGN LEATHER,

AND

Shoe Manufacturers Goods,

WHOLESALE.

16 Lemoine Street, Montreal.

DIVIDEND NOTICE.

THE CANADA AGRICULTURAL INSURANCE COMPANY

Hereby give notice that a DIVIDEND of **TEN PER CENT.** has been declared on the paid Capital Stock of this Company, the same being for the year ending 31st December, 1875, and payable at the HEAD OFFICE OF THE COMPANY, 180 ST. JAMES STREET, MONTREAL, on and after

The 7th February, 1876.

The Transfer Books will be closed from this day until the 10th February, 1876.

By Order,

EDWARD H. GOFF,
18th January, 1876. *Managing Director.*

Leading Wholesale Trade of Montreal.

Robinson, Donahue & Co.,

IMPORTERS OF

T E A S

AND

General Groceries,

AND

General Commission Merchants,

COR. ST. MAURICE & ST. HENRY
STREETS,

MONTREAL.

A. B. STEWART.

Accountant and Official Assignee,

MERCHANTS' EXCHANGE,

MONTREAL.

Dividends.

LA BANQUE DU PEUPLE.

DIVIDEND No. 81.

The Stockholders of LA BANQUE DU PEUPLE are hereby notified that a Semi-Annual Dividend of

THREE PER CENT.

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

Monday, the 6th March next.

The Transfer Books will be closed from the 15th to the 29th February, both days inclusive.

By order of the Board of Directors.

A. A. TROTTIER,
Cashier.

Montreal, 29th January, 1876.

Safe & Profitable Investment.

STOCK PRIVILEGES.

One per cent. from the market at low rates will pay large profits the next thirty days in large or small Investments.

Gold, Stocks, Cotton and Tobacco bought and sold on the most favorable terms. Liberal advances on consignments. Price Lists and Circulars free.
P. O. Box 3774.

CHARLES SMEDLEY & CO.,

Bankers and Brokers, 40 Broad Street, near Gold and Stock Exchange, New York.

JOHN FAIR;

PUBLIC ACCOUNTANT

AND

OFFICIA ASSIGNEE.

Commissioner for taking Affidavits to be used in the Province of Ontario,
MONTREAL.

181 St. James Street.

Brokers.

OSWALD BROS.,

STOCK BROKERS,

Members of Montreal Stock Exchange,

55 ST. FRANCOIS XAVIER STREET,

MONTREAL.

Bond Brothers,

STOCK BROKERS.

ST. SACRAMENT STREET, MONTREAL.—(MEMBERS OF THE STOCK EXCHANGE.)

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

CORRESPONDENTS:

Messrs. SHEPHERD & GRIEVESON, London, Eng.
Messrs. DRAKE BROS., New York.

W. & F. P. CURRIE & CO.

100 GREY NUN ST., Montreal,

IMPORTERS OF

PIG IRON, BAR IRON,

Boiler Plates, Galvanised Iron,

CANADA PLATES, TIN PLATES,

Boiler Tubes, Gas Tubes,

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

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.

A LARGE STOCK ALWAYS ON HAND.

J. R. MIDDLEMISS & CO.,

FINANCIAL

AND

GENERAL AGENTS,

57 St. Francois Xavier Street,

MONTREAL.

MACDOUGALL & DAVIDSON,

BROKERS,

North British & Mercantile Insurance Building
MONTREAL,

Members of the Stock Exchange.

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

P. D. BROWNE & CO.,

Bankers and Brokers,

124 ST. JAMES STREET,

"Opposite the New Post Office,"

MONTREAL.

Greenbacks, Drafts and Exchange; United States Bonds, Gold, Silver, and all uncurrent Money, bought and sold. Collections made on all parts of the U. S. and the Dominion. Low farm Mortgage "bearing 10 per cent. per annum, for sale.

Leading Wholesale Trade of Montreal

T. & F. ROSS & CO.,

WHOLESALE GROCERS,

PRODUCE

AND

COMMISSION MERCHANTS,

33 St. Sacrament Street,

MONTREAL.

JOHN ROSS & CO.,

QUEBEC.

BEATTIE & BROSTER

IMPORTERS

OF

TEAS,

GENERAL GROCERIES,

WINES and SPIRITS,

152 MCGILL STREET,

MONTREAL.

JODOIN & CO.,

IRON

FOUNDERS;

STOVES,

MACHINERIES, &c.

SALE ROOMS:

313 St. Paul Street,

MONTREAL.

FOUNDRY AT

LONGUEUIL, Que.

Leading Wholesale Trade of Montreal.

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

IMPORTERS AND GENERAL

Wholesale Grocers,
WINE & SPIRIT MERCHANTS,
College Buildings, College Street,

MONTREAL.

JAMES ROBERTSON,
General Metal Merchant

AND MANUFACTURER,

Canada Lead and Saw Works,
WORKS:Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.**PROWSE BROTHERS,**
IMPORTERS and MANUFACTURERS
OFHOUSE 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.

ROBERTSON & LIGHTBOUND

IMPORTERS

AND

WHOLESALE GROCERS,

CORNER

MCGILL & COLLEGE Sts.

MONTREAL.

E. E. GILBERT & SONS,

MANUFACTURERS OF

PORTABLE and STATIONARY

ENGINES,

Steam Pumps, Shafting Pulleys, &c.

Office:

722 ST. JOSEPH STREET,
MONTREAL.

Leading Wholesale Trade of Montreal.

SINCLAIR, JACK & CO.

WHOLESALE GROCERS,

IMPORTERS OF

East & West India Produce,
AND GENERAL

COMMISSION MERCHANTS,

Cor. St Peter and Lemoine Sts.

MONTREAL.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES, WOODEN
AND

WILLOW WARE

91 to 97 ST. PETER STREET,
MONTREAL.56 to 58 FRONT STREET,
TORONTO.**H. SHOREY & CO.,**

CLOTHING MANUFACTURERS,

WHOLESALE.

23 ST. HELEN & 17 RECOLLET STS.,

MONTREAL.

AMES, HOLDEN & CO.,

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,
596, 598, 600, 602 & 604 Craig St., Montreal.A large and well assorted stock constantly
on hand, specially adapted to the wants of the
country trade.

Wm. BARBOUR & SONS,

IRISH FLAX THREAD,
LISBURN.

Linen Machine Thread.

Wax Machine Thread.

Shoe Thread.

Saddlers' Thread.

Gilling Twine.

Hemp Twine, &c.

H. L. SMYTH,

AGENT FOR THE DOMINION,

52 St. Henry Street,

MONTREAL.

Leading Wholesale Trade of Montreal.

MACDONALD, MOODIE & CO.,

MANUFACTURERS OF

HATS, CAPS, FURS,

GLOVES, MITTS, AND MOCCASINS, BUFFALO ROBES,

The Best Value in the Country.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

MACDONALD, MOODIE & CO.,
35 & 37 St. Peter Street, MONTREAL

Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.

GENERAL AND

Commission Merchants,

MERCHANTS' EXCHANGE,

11 ST. SACRAMENT STREET,
MONTREAL.

ROSS & CO. - - - QUEBEC

IMPORTERS DIRECT OF

Teas, Coffees, Spices, Fruits, Sugars,
Grocery Staples.

PROVISIONS AND PRODUCE,

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

Merchandise Summary.

A great deal of matter is unavoidably crowded out this week.

NOTICE.—We have a few copies of the first volume of the JOURNAL OF COMMERCE, neatly bound, for sale, at \$2.50 each. The index printed in the present issue will be found convenient for reference. We can supply subscribers with neat covers for the first volume, at one dollar each.

Fifty dollars will be paid by the Proprietors of this Journal for the best article on the Causes of the Depression affecting the Commercial and Manufacturing Interests of the Dominion, and having reference to the prospects for improvement. There must be at least ten competitors. Time given till 1st March.

The boot and shoe factory heretofore run by the McMartin-Hamel Co., at St. Hyacinthe, has resumed operations, having been acquired by purchase from creditors of the late concern by Messrs. G. Cheval, M.P. for county of Rouville, and Chas. St. Jacques, a well-to-do merchant of St. Denis.

The Second Annual Meeting of the Stadacona Fire and Life Insurance Company was held at Quebec on the 1st inst. We should have in this number given an analysis of the report as printed in our columns, did it not require at our hands more than a mere cursory review, and the time at which we received the report made it impossible to give it the attention it deserved. We therefore defer our resumé of its contents until our next.

The large and constantly increasing business of the Royal Canadian Insurance Company involves so much labor on the General Manager, that, to facilitate communication with the different departments and the numerous staff of office clerks, electric bells have been run from Mr. Perry's desk all over the establishment by means of which he can instantaneously and

ROBERT DUNN & CO.,

WHOLESALE

DRY GOODS.

479 ST. PAUL STREET,
MONTREAL.

The attention of the trade is invited to about 250 Packages Sundry JOB Goods purchased during the recent depression in business, and which will be sold LOW in lots to clear.

CLARK'S ELEPHANT



SPOOL COTTON.

This SUPERIOR SEWING COTTON is STRONG, Free from KNOTS, and is recommended by the Principal Sewing Machine Agents in Canada as the BEST for MACHINE AND HAND-SEWING.

A. WARD & CO., LEEK,

MANUFACTURERS OF

MACHINE SILK, HARDASH,
TWISTS, &c.

A full assorted stock of above always on hand. Orders received from Importing Houses in the trade only. Price Lists furnished on application.

BIRKS & WILSON,
SOLE AGENTS,

1 St. Helen Street, Montreal.

STEPHEN, DAVIDSON & CO.,

IMPORTERS OF

STAPLE and FANCY DRY GOODS,
SMALL WARES, &c.

Nos. 496 and 498 ST. PAUL STREET,
MONTREAL.

S. H. MAY & CO.,

IMPORTERS AND DEALERS IN

Paints, Oils, Varnishes, Glass, &c.

No. 474 ST. PAUL STREET,
MONTREAL.

T. H. SCHNEIDER & CO.,

IMPORTERS AND WHOLESALE

GROCERS,

476 St. Paul & 397 Commissioners Streets,
MONTREAL.

K E R R ' S

"NE PLUS ULTRA"

Six-Cord Sewing Cotton

FOR MACHINE OR HAND USE.

"Nothing better could be desired."

Orders received from Importing Firms in the trade only.

A full assortment always on hand.

Orders solicited by

JAMES L. FOULDS,

30 & 32 Lemoine Street,

Sole Agent for Canada. MONTREAL.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

Offer for sale as AGENTS of the Maker,
E. S. BUCKLEY, Philadelphia,

Plate Iron for Boilers,

Tanks, Bridges, Cars, Ships & Boats,

Girders, Flues and Pipes,

And for all purposes for which plate iron is used, from
1/4 inch to 1 inch thick, and of all widths up to 66
inches. Estimates promptly sent on receipt of speci-
fications.

Office and Warehouse,

16 St. John Street, Montreal.

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.

HEYNEMAN & HARRIS,

IMPORTERS OF

CIGARS & TOBACCOS,

524 & 526 ST. PAUL STREET,
MONTREAL.

Sole Agents for VIRGINIA TOBACCO WORKS,
HAMILTON, ONT.

specially communicate with every individual
employee. This is only another illustration of
the systematic and prompt management which
so notably characterize the working of this
Company.

LOVELL PRINTING AND PUBLISHING COMPANY.

The first annual meeting of the shareholders of
this Company was held at the office, 23 St.
Nicholas street, on Monday, the 7th instant.
The meeting was called to order at three o'clock,
Mr. George B. Burland, the Vice-President, in
the chair. A report and general statement were
presented, which shewed, after deducting ex-
penses, bad and doubtful debts, and the large
amount expended in organizing the Company
and establishing the branch business at Rouses
Point, the net profits to be \$24,007. From
this a dividend at the rate of 10 per cent. was
declared, leaving \$6,000 to be carried forward.
It was announced that the works at Rouses,
Point, which have been organized on a large

Leading Wholesale Trade of Montreal.

GREENE & SONS,

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

WHOLESALE

HATS, CAPS,

AND

FURS,**BUFFALO ROBES,**

&c., &c., &c.

Large Stock of everything in our line.

Prices Low. Terms Liberal.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT

GENERAL GROCERIES

Maintained from best Markets.

J. A. MATTHEWSON,

202 McGill Street.

scale, were now in full running order, and
that arrangements had lately been concluded
for a large amount of work for the coming
year. The report was unanimously adopted,
and a vote of thanks tendered to the retiring
Directors for their services. A ballot for the
new Directors was then taken, and the follow-
ing gentlemen were declared elected:—
Messrs. Sydney Bellingham, M.P.P., John Lovell,
Charles Garth, Robert Miller, Wm. Kennedy,
Frank L. Wesson, and John W. Lovell. The
Directors then held a meeting, and elected from
their number Mr. Sydney Bellingham, M. P. P.
President; Mr. Charles Garth, Vice-President;
Mr. John Lovell, Managing-Director; and Mr.
Robert K. Lovell, Secretary-Treasurer.

A concurrent writ of attachment has been
issued against Messrs. Ireland, Gay & Co., at
suit of Messrs. R. C. Jamieson & Co., who are
one of some six creditors who have been carry-
ing them for some months past. Personally
most deserving men, they have from the begin-
ning attempted a business much in excess of

Leading Wholesale Trade of Montreal

O GILVY & Co.

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

IRELAND, GAY & CO.,

WHOLESALE

HARDWARE AND METAL

MERCHANTS,

39 and 41 St. Peter Street,

(Below St. Paul Street,)

MONTREAL.

EVANS & RIDDELL,

PUBLIC ACCOUNTANTS,
AUDITORS, &C.

EDWARD EVANS,

OFFICIAL ASSIGNEE,

22 ST. JOHN STREET, MONTREAL.

their facilities and they have besides had to con-
tend with other difficulties in the shape of
unfavorable rumours affecting their standing
which have been periodically set afloat to their
serious hurt. Considering the above facts and
the disastrous times through which we have
passed, it would almost be a matter of wonder,
had they been able to continue. Their banker
discontinued further accommodation to them
last week, and instead of struggling against
fate to the probable detriment of their creditors'
interest, they wisely decided to assign; but one
of the partners being absent this was not possi-
ble, and at their own request a writ of attach-
ment was issued. Their liabilities are stated as
being large and mainly on the other side.

MESSRS. FERRIER & Co.—The announcement
of the suspension of the wholesale hardware

Leading Wholesale Trade of Montreal

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,

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

SHELF AND HEAVY HARDWARE,

Montreal Saw Works.

Montreal Axe Works.

CHAMBLY SHOVEL WORKS,

385 & 387 ST. PAUL ST.,
MONTREAL.

A. RAMSAY & SON,

Having disposed of their Recollet Street business to Messrs DENON, DODS & DRAKE, continue as

Manufacturers of

WHITE LEADS AND COLORS,

Linseed and Lubricating Oils,

IMPORTERS AND INSURERS OF PLATE GLASS.

Office and Manufactory:

CORNER INSPECTOR & COLLEGE STS.

THE CHIEF CHARACTERISTICS OF

WHITESIDE'S

IMPROVED PATENT

SPRING BED

Are comfort durability and convenience.

H. WHITESIDE & CO.,

64 and 66 College Street, Montreal

The trade supplied with bedding of all kinds.

firm of Ferrier & Co., cannot but be received with feelings of universal regret. That a house of such long standing and whose very name was regarded as a tower of strength, should be compelled to such a course of action, was a matter inexplicable to most people, and even to those having intimate business relations with the concern there seems to have been no suspicion of the state of affairs that rendered suspension an absolute necessity. The facts however serve only to demonstrate the deceptibility of appearances and the uncertainty of all affairs human, as even a superficial examination shows that there has been a steady retrogression for some years past, which in the face of the excellent connection always enjoyed by the firm, can only be attributed to a want of judgment and managing ability never looked for in a concern of this calibre. This is borne out by their book-keeping which is said to be of an imperfect nature and one of the partners himself admitted

Leading Wholesale Trade of Montreal.

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead and Colors,
DRY AND GROUND IN OIL.

VARNISHES, OILS,

WINDOW GLASS,

STAR, DIAMOND STAR

AND

Double Diamond Star Brands.

English 16, 21 and 26 oz. Sheet.

ROLLED, ROUGH AND POLISHED
PLATE GLASS.

COLORED, PLAIN AND

STAINED ENAMELLED

SHEET GLASS.

PAINTERS AND ARTISTS MATERIALS.

CHEMICALS, DYE STUFFS,

NAVAL STORES, &c., &c., &c.

OFFICES AND WAREHOUSES:

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

AND

253, 255 and 257 Commissioners Street,
MONTREAL.

A. & A. MAHLER,

MANUFACTURERS OF

Staple & Fancy Dry Goods,

WOOLENS, &c.,

LONDON, PARIS AND BRADFORD.

Sole Agent for the Dominion,

H. A. WHITE,

217 ST. JAMES STREET,
MONTREAL.

LUSTRES, ITALIANS, AND COBOURGS,

SPECIALTIES.

that they could not credit the results of their own accountancy, but had to call a public accountant whose further labours, unfortunately tended to put their affairs in a more unfavorable light. That the disposition to expand beyond their own legitimate sphere, has helped their embarrassment, is patent; their investments in the Windsor Powder Mills, nail works &c. having never yielded any return, but on the other hand necessitating further sinking of capital from year to year. Pending a thorough sifting of the affairs of the estate, no definite estimates can be assigned for liabilities or assets, and the figures quoted by our daily contemporaries, which of necessity are hurriedly compiled, cannot be accepted as altogether reliable; from the best informed sources, however, we are informed that the liabilities will reach to between 400,000 and \$500,000. An estimate of assets is impossible as yet; realization alone will decide this question. We had almost forgotten one point brought out

Leading Wholesale Trade of Montreal.

FAIRBANKS'



STANDARD

SCALES,

HIGHEST PRIZES AT PARIS, VIENNA
AND MONTREAL.

The most accurate.

The most durable.

The most convenient.

In every respect worthy of the most implicit confidence.

FAIRBANKS & CO.,

403 ST. PAUL STREET,

MONTREAL.

COSTELLO BROS.,

IMPORTERS,

Wholesale Grocers,

WINE AND SPIRIT

MERCHANTS.

49 ST. PETER STREET,

MONTREAL.

ALL NEXT WEEK

We sell

GOOD FIFTY YARD MACHINE SILK,

at 26c. per dozen,

and

100 YARDS at 53c.

S. CARSLY,

MONTREAL,
Canada.

LONDON,
England.

with startling prominence by this unfortunate denouement, and which of itself is worthy of extended comment, that is the fact that a balance had not been struck for two years previous, thus doing not only themselves but their creditors, serious wrong.

J. & R. O'NEILL,

IMPORTERS AND WHOLESALE

Dry Goods Merchants,

MONTREAL,

Full lines of

DRESS GOODS,

Full lines of

WINCEYS.

Full lines of

STAPLE GOODS,

Full lines of

SMALL WARES & HABERDASHERY

An Inspection Invited Terms Liberal.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEBRUARY 11, 1876.

THE OBSTACLES TO RECIPROCITY.

Our American neighbors begin to think it high time that more cordial and mutually beneficial commercial relations existed between the two countries. We incline to the idea that the late convention at Ottawa is likely to be highly productive of good, and it were better if such meetings took place oftener, to express the feelings of the business community in a dignified and cordial manner, rather than the intemperate expressions often vented at semi-political meetings should be published abroad as the sense of the people of Canada towards our translineal cousins. The following extract from the *U. S. Economist* will be read with interest just now and especially the remarks on our manufacturing interests. The *Economist* may be said to represent the sense of the American Dry Goods trade, and in this respect its opinions may be considered more valuable than if coming from any other source, as reflecting the existent state of feeling.

"One of the first and most promising acts of the New Congress was the adoption of a resolution by the House of Representatives, authorizing Mr. Ward, of the Committee of the House, to report on the question of the establishment of more intimate trade relations between the United States and Canada. This is a subject that has long occupied the attention of business men and politicians in both countries, and there is every reason to believe that the time is now ripe for the adoption of a really equitable Treaty of Reciprocity. It is proposed that the Presi-

dent of the United States shall appoint three Commissioners to negotiate with three other Commissioners, to be nominated by the English Government, to negotiate a Treaty of Commerce between the two countries

"At first glance public opinion, both in Canada and the United States, seems to be decidedly in favor of the establishment of closer commercial relations. The representative merchants and manufacturers in the leading cities in the New Dominion and United States have met and compared notes. Resolutions have been adopted in favor of Reciprocity, and it would appear as if it only remained to adjust the details of the new Treaty. It is admitted that both countries lost heavily by the repeal of the former Treaty,—the United States and more particularly the New England interests suffering more severely. We literally drove the Canadian trade from our shores. Since the abrogation of the Treaty the commerce of Canada in the United States was reduced from fifty-two to thirty-five per cent. The Canadians were driven to foreign markets to buy and sell. And among other results was a large increase of Canadian trade with England and the West India Islands, to the exclusion of American goods which could not compete with the low tariff adopted by the New Dominion.

"But, however largely the Governments and peoples of the two countries may be in favor of a new and more liberal commercial code, it is found that, since the abrogation of the old treaty, new interests have arisen in opposition to it. Attracted by the comparatively high tariff adopted in Canada, capital to a considerable amount was invested in manufactures. The manufacturers now insist that their condition should not be injured by any sweeping or arbitrary admission of foreign goods. This feeling has been increased, and somewhat embittered, by the fact that since our commercial depression set in American goods were sold in forced sales in Canada, to the ruin of the home producers. Hence retaliation, and the total exclusion of American goods, rather than Reciprocity, now begins to be spoken of in Canada.

"It was probably in reference to this feeling that Mr. Ward devoted so large a portion of his report, to the otherwise impractical scheme of a Zollverein, on the German plan. Though far from satisfactory, it might nevertheless tend to better results. Each country or State could levy its own tax on goods, which could then be transported everywhere, and receive its share of revenue from the common fund. Mr. Ward evidently thinks

that this is the only course left to us, though he does not expressly say so. But nothing can be determined until the policy of the New Dominion, or rather of the Imperial Government, can be definitely ascertained. Naturally the English-Canadian statesmen would incline to a liberal commercial policy. But this is one of the cases in which they must defer to the popular will.

"The interests of the United States and Canada are so closely bound up in the establishment of closer commercial relations, that anything which tends to retard that measure is to be deeply regretted. And in this matter a certain responsibility devolves on the United States Government. It was at its option that the old Treaty was hastily and causelessly repealed, and now that it has discovered its mistake, it should be prepared to make any reasonable concessions calculated to effect its renewal. The action of Congress on the subject will be anticipated with much interest, and we are glad to see that Mr. Ward's report, though differing in many respects from what was anticipated, is sufficiently reasonable and conciliatory to throw at least no needless obstacles in the way of a satisfactory settlement."

SHIPPING AT QUEBEC.

We have before us a comparative statement of the number and tonnage of vessels entering and leaving the Port of Quebec during the half year ending 1874-5. A thoroughly analyzed list of vessels entering and leaving the port in question would be certainly valuable, as the figures would give matter necessary to the statistician. As the tables now, however, are given to us we have a meagre *résumé* of vessels, with no estimate of their business or cargoes.

Any person in France or England who makes himself an authority on questions statistical is likely to be careful that the figures given by him shall be, as far as possible, effective for the guidance of peoples whose studies lead them to judge the course of trade, population, &c. We are not wanting in Canada—among our Quebec people—of individuals who have the same keen appreciation of the necessity for classifying, and there is no doubt that the gentleman who now at a great labour makes a record of the arrivals and departures from our *outer* seaport for the St. Lawrence will seek a means of telling his public what the figures mean as well as how they sound.

After this friendly counsel we proceed to examine the tables which we may say are carefully compiled.

A comparison from year to year has probably no special value, but a remarkable fact starts before our eyes at the moment of examination, which is that the full third of the carrying trade of the port is done by a people who have no commerce with us—we mean the Swedes and Norwegians; they actually build their ships, and, after manning them, come across the ocean to do the carrier business which we ourselves are supposed to do. Of a total of 549 ships entered inwards, 182 are Scandinavian, and of this 182 only 47 came from ports under the flag of Sweden and Norway. On the other hand not a single ship left the port with cargo for the Scandinavian kingdom. It is altogether possible that our own shipmen are equally enterprising, but it is certainly desirable that a figured synopsis should be at our service, so that we should be aware of our progress or retrogression as a seafaring nation.

To leave for a moment the table authoritatively published, we wish our readers to take notice of the fact that almost the same number of vessels of the same nation have visited New Orleans; in fact it would seem that a certain kind of trade vibrates between the openings made by the two great water courses which drain the continent.

The total arrivals for the half-year of 1875 were 406,369 tons, with an average of 750 tons per bottom; of course the frequent steam traffic would tend towards a repetition of arrival of the same vessel, but our modern rapid transit is after all tantamount to a multiplication of tonnage. The important question to consider would probably be whether, as shipowners, we were the servants of others, or, as importers, we were paying an agiotage to the English for doing our buying and carrying.

The vessels which came from Britain were 335,018 tons, leaving only about 70,000 tons to represent our trade with the rest of the world.

The departures are still more remarkable; during the past half-year, out of 480,857 tons, all except 14,161 tons sailed for Great Britain. The diminution of traffic with *selling* countries has shown itself in our trade with France, Newfoundland and Portugal, and we notice a special falling off in our shipments to South America, the difference being 15 bottoms and 8,668 tons in measurement. This is an absolute loss in trade with a country from which we import almost entirely raw materials in exchange for our own, and from which, consequently, we would expect a profit free from the excise of the

middleman; it is, therefore, a trade to be carefully cultivated if we wish to do our own marketing.

The vessels for the whole year which visited Quebec were in tonnage (842,950) as in number (1050) considerably below the figures of the previous year. About 20 per cent. will give the variation.

The demand for lumber as a raw product is always indicated in the shipping list at Quebec; and as vessels arriving in ballast are generally supposed to have come in search of timber cargoes, we have in the diminution of these arrivals, amounting to 25 per cent., another proof of the general restriction prudentially imposed on trade by the mercantile community.

We think that a harbour so important as Quebec should have its statements very carefully made and also very fully digested; of the first we express no doubt, but, in the interests of the commerce of the St. Lawrence valley, we have as a duty, to ask that every possible statistical figure be given to guide us in our commercial legislation.

THE ONTARIO INSURANCE CONDITIONS.

We wish it distinctly understood that we are in favour of the simplification of the business of fire insurance by the adoption of uniform conditions, if such can be framed so as to protect the various interests involved, but we have to protest against the very imperfect and unjust *settlement* of the Ontario Commissioners, and the animus displayed in the whole of the proceedings concerning their preparations and proposed promulgation.

No legislation will bear the test of time unless it be framed solely for the good of the country as a whole; it is as unwise as it is useless to legislate specially for or against any class.

There is no doubt of the power of the Dominion Government to issue licenses authorizing insurance companies to transact business in all parts of the Dominion, consequently whatever rules, restrictions or conditions may be necessary for the regulation of the insurance business may properly be imposed by the Dominion Government, but when these requirements have been complied with, and the license issued, the company is empowered to transact its business, subject only to the conditions upon which its license is held, and not to any limitations or exactions of any inferior governments, whether they be provincial or civic. All the utterances of these inferior bodies, whether in the form of a Lieutenant-Gov-

ernor's proclamation, a provincial stamp act, or a municipal license and tax by-law are simply pretentious, and are powerless as against the Dominion License.

We deprecate interferences in insurance matters by any special act of even the Dominion Parliament, because that an insurance policy is a form of contract amply provided for by the laws governing contracts generally; because every person is free to choose as to whether he will enter into any of the various forms of contract presented to him, and because our large warehouses, manufactories and lumber yards cannot find in Canada companies sufficient to protect them.

But, if the Parliament of the Dominion do take up the matter, we trust they will consider it in its broadest light and provide such an act as will at once *settle* the alleged rights and exactions of the local powers; will provide every possible safeguard for the preservation of property from fire and from deterioration by neglect after a fire has occurred; against the temptation offered by over-insurance, as well as against fraud on the part of the claimant and over-reaching on the part of the companies; most particularly defining the meaning of the word agent, and determining whether an insurance agent differs from any other, in being confined in his powers by the authority vested in him by the company for whom he acts or assumes to act as agent.

This leads us to the further consideration of the fifth condition of the Ontario Commissioners, which assumes to provide that an insurance agent may, without express authority from his company, accept an abandonment of damaged property.

The good of the community demands that all possible care shall be taken of all the property of the people, and so justifies the idea of fire insurance being a contract of indemnity *for loss or damage by fire, at the time of the fire*, and not from the consequences of the neglect of the assured to use every possible means for the preservation of the property from further damage.

In the average fire as much damage is done by water as by fire, and salvage depends for its extent upon immediate action for the conservation of the property damaged, and a very little common sense will show that an expert at the trade can preserve a stock from further damage much more efficiently than an insurance agent can.

Yet those who are experienced in the adjustment of loss claims know that it is not a new idea for a sharp sort of a man

to tell them that he has had a fire, and wants them to pay his money as he does not intend to bother himself any more with the damaged goods. Many an insurance agent has been in a quandary as to his proper course under such circumstances, and were it not imperative upon the assured to preserve the property from further injury, many a slight damage would become a total loss, because the average insurance agent, with a damaged stock of goods on his hands, would be very much in the quandary of the man who undertook the sole care of a foundling hospital.

We will not now write anything concerning the possibility of collusion between a claimant and an insurance agent to make the loss surely total, although such an arrangement is by no means a new idea.

THE CITIZENS' INSURANCE COMPANY.

The annual report of this Company, in another page, will be read with interest by all of our readers who have at heart the prosperity of home institutions. Although the past year has financially and commercially been a troublesome one, the record of the Citizens' shows that their proportion of losses for that period did not exceed 45 to 46 per cent. The rents from the offices in the magnificent building erected by the company last year, and which they moved into in June do not appear in the statement, as the year has not expired. This will make an important change in the next report. The aim of the company latterly has been to solidify its business, rather than extend it, and the care thus taken in choosing risks, as evidenced in the several departments by the number of proposals declined and not proceeded with, has resulted in the satisfactory condition of the company's business to-day, as shown by the report. The guarantee department deserves special praise for profitable management, resulting from timely attention to the peculiar cases presented from time to time, and by which considerable was saved to the funds of the company. The amount under insurance in all departments at the close of 1875 was \$17,348,862, against \$12,636,289 in the previous year, an increase of \$4,712,573, with a corresponding advance in premiums. The losses from fire were considerably less than in 1874, while the profitable return was much larger. During the year, in the fire department, 3,649 new policies were issued insuring \$9,107,897; in the guarantee department 340 new proposals were accepted, assuring \$768,800; in the accident department 703 new policies were issued,

insuring \$1,429,000, and in the life department 106 new policies, covering \$161,500. The total receipts in the fire department were \$132,624; in the guarantee department, \$28,696; in the accident department, \$9,954, and in the life department, \$42,544.

The praiseworthy condition of the Company's affairs proved by this exhibit is largely due to the untiring energy and experience of the managers of the respective departments,—Mr. Edward Starke of the life, guarantee and accident, and Mr. John Hutchinson of the fire branch. The Life Companies doing business in Montreal have much reason to remember the efforts made by Mr. Starke during the late session of the Legislature in procuring the defeat of the bill, proposing a tax on Life Insurance premiums. In this connection we may observe that many of the disadvantages which insurance companies now suffer, or may labor under in the future, may be averted if there could be made to prevail an unity of purpose among respectable institutions instead of what may be observed daily, a most pronounced disposition on the part of one or two concerns to cut the throats of all the others. "Let dogs delight, &c.," and we are glad to say that none of the respectable insurance managers in Montreal ever tolerate abuse of another company on the part of their respective agents, or indulge in it themselves.

The high commercial and social status of the Director of the Citizens' Insurance Company is ample guarantee that its affairs will be conducted respectably, at the same time that its undoubted enterprise will be tempered by the necessary moderation.

TRADE AND FINANCE IN 1875.

Some political economists have supposed that, besides a tendency to recur at intervals of seven to ten years, there is a biennial period in commercial and financial crises. An event of the sort following a long period of prosperity is not unlikely to be followed at an interval of about two years by a second or after-crisis, and it is impossible to say beforehand whether the first or the second part of the double event is entitled to more prominence.

The years 1837 and 1839 will be remembered as furnishing a good illustration of a crisis recurring at an interval of two years in circumstances of nearly equal gravity with the first; and, although there was hardly anything which could be called a second crisis following 1866, the years 1867-68 were full of an unexampled discredit, in which a great deal of financial mischief was brought to light and to account. A period of liquidation, is, in fact, of long duration, and it perhaps depends on the thoroughness of the first crisis, and the extent of the purification of bad business then effected, whether the remainder of the

liquidation is to proceed quietly, but with great depression, as in 1867-68, or is to culminate in a new crisis completing the work of the first. The year 1875 will pass into economic record, we think, as another good illustration of such a second or after-crisis proving almost as serious as the first. The year 1873 was one of crisis in almost all parts of the world. In Austria and Germany in the spring, in the United States and South America in the autumn, in Russia, in India, money was either very stringent or there was an actual panic, the great panics in Vienna in May, and in New York in September, being only the most conspicuous among many similar events. In England, a panic was escaped, but the rate of discount rose to 6 and even 7 per cent. in the spring and early summer, and after intermediately low rates, again advanced to 7, 8, and 9 per cent. in the succeeding October and November, with a continual apprehension of panic for several weeks. The time was altogether a most trying one, and the shock of it was long felt in falling prices in almost every market, whether for commodities or securities. In 1875, it was succeeded by the after-crisis, which happens to have been most marked where the event of 1873 passed away most quietly. Austria and the United States, which supplied the most conspicuous events of 1873, have been comparatively without events, the San Francisco panic being a small and exceptional incident; but in Germany there has been the Stroussberg bankruptcy, which only slightly touches Austria, and in South America, where the stringency of 1873 generally stopped short of actual panic, we have had in 1875 three or four panics—Rio de Janeiro, in Montevideo, in Lima, and partially in Buenos Ayres. Above all, there was in Great Britain, as compared with only a money stringency in 1873, a very serious commercial crisis, extending over several months, and a financial crisis of even greater duration. To the commercial crisis belong the stoppage of the Aberdare Iron Company, and of the large discount house of the Messrs. Sanderson & Co., in May last, and the stoppage, about a fortnight later, of Messrs. Alexander Collyer & Co., with the accompanying suspensions of one or two more discount houses, and a large number of firms who had more or less assisted, or been used by the Collyers in the manufacture of accommodation bills. The events were also preceded and followed by several large failures, such as that of Messrs. J. C. I. Thurn & Co., in March last, the whole forming a revelation of indebtedness, and which proved to a demonstration how ineffectual had been the work of the crisis of 1873. To the financial crisis belong the numerous suspensions of payment by foreign States, and the preceding and following depreciation in the securities of such States. Turkey has suspended payment one-half, and Uruguay and Peru have become wholly in default, the amount of annual interest on foreign investments thus to be left unpaid being about £9,000,000, not including the half of the Turkish debt which Turkey still promises to pay. Here again 1875 mainly completed the work which was left undone in 1873. The events of the latter year, including the Spanish and various South American defaults, very nearly precipitated in one

grand crash the collapse of that bad business in foreign loans, which turns out to have been one of the principal mischiefs of the inflation of 1871 and 1872. But the collapse did not come then, and now there has been an after-crisis in 1875 to finish the work. The result, accordingly, is that 1875 has been full of exciting events. There has been no panic, because money was cheap, and there was no inflation while the bulk of the interest of the country was sound and profitable, but many of the usual elements of panic were present, and the discredit has had much influence in stopping business and renewing the depression from which business appeared to be recovering in the spring. We confess we should hardly have anticipated a year ago that there was room for such letting out of bad business as to colour the year in the way that it has done, but an after-crisis of some sort, after a year like 1873, is far from being without precedent in economic history. Putting all things together, 1875, with all its exciting incidents, has not been as bad as it might have been. We believe it would have been more prosperous but for the failures and the financial discredit, which took the heart out of wholesale merchants and speculative capitalists. Still its results have been good, and not bad, for the community, as a whole, whatever may have been suffered by the few.

The prospects for the new year must receive a little attention at the end of a retrospect like this. If we are right in saying that there was some improvement in the latter part of 1875, notwithstanding its great troubles, there can be little doubt as to the prospect being now a good one. These troubles have partially a recovery which was beginning, but they have not been able to arrest it wholly, and while further troubles of the same serious nature are unlikely, we can hardly conceive even the same troubles producing any further marked arrest.

The business of the country has long been as unspeculative and hand-to-mouth as it could be. There is hardly any speculation to be destroyed by a new crisis, or to cause an apparent decline of business by the stoppage of production dependent on that speculation. Production is, accordingly, bound to increase with the natural growth of population. The reports for the moment from most of the trade centres, including even some of the iron districts of Great Britain, are almost not unsatisfactory, and it is of good omen for the trade that affairs in the United States are mending. Affairs cannot but mend while prices of food and raw material remain low, and there is every encouragement to the consumer. There is also every appearance that money will continue cheap, with a more stable market than we have seen for years. This is one result of the completion of the German coinage reform, while the next probable cause for special disturbance in money, the demand for bullion to enable specie payments in the United States to be resumed, will probably not be perceived in operation for another year or two, the resumption being postponed to 1879. All the auguries are thus favorable and during the present year, it may be hoped a good deal less of depression will be felt and talked

about than has been the case since the spring of 1873. The "liquidation," which was then commencing is now practically at an end, though we may yet have minor troubles, the relics of the greater disasters of the last three years, to record.

ROYAL CANADIAN INSURANCE COMPANY.

ANNUAL MEETING.

In our last issue we promised our readers a full report of the proceedings at the annual meeting of this Company in discussing the report of the directors. Owing to the representative commercial character of the directors and shareholders present the subjects brought out in the course of the debate may be considered as indicating the sense of the people at large on the subject of insurance legislation. Every business man in the Province of Quebec, every citizen of Montreal particularly, is interested in the subject of the fifth resolution.

After the report of the directors, as published in our last issue, was read, Messrs. Wm. O'Brien and Alexis Brunet, the nominees of the Directory, were appointed to act as scrutineers and on the recommendation of the Chairman endorsed by the meeting. They retired to the directors' room to receive the ballots, the Chairman, Mr. John Ostell, announcing that the voting would close at half-past four o'clock.

Mr. ARCHER.—Would you please state how many directors we have to vote for.

The CHAIRMAN, in reply to Mr. Archer, said:—The whole of the five retiring directors were eligible for re-election.

The motion of Mr. Archer to accept the accounts appended to the report, as read, having been adopted without one dissenting voice,

The CHAIRMAN said:—Gentlemen, I regret that the severe indisposition of the President should place me in the position I am to-day. The report which you have just heard read, however, gives such an insight into the business transacted by the Company that it leaves me little to explain. We may safely state that the business has increased 50 per cent, over that of last year; we may also safely state that it has been carried on in a conservative and careful manner. You will perceive that the increase in the amount of risks by the policies issued is not met by the increased liabilities, showing conclusively that the risks were selected with great care. Had it been the desire of the management to extend the business still further, we could have taken in \$100,000 additional in the amount of premiums for an increased amount of business, but it was not thought wise or prudent that these transactions should be entered into. The business of the Company has arrived at that point where it is necessary to look rather to economy than to the magnitude of the business generally. It will be seen by the statement that the business has extended to a large extent in the United States and we are happy to say, it has proved profitable. (Hear, hear.) Whilst referring to this, we may state we were met with great opposition, with a great outcry; and the directors are obliged to make the remark that those who were most prominent in this respect would appear rather to have fouled their own nests than inflicted any

injury on the Company. These discreditable statements—libellous statements—emanated from our own city; however, they were met, boldly met, and repudiated to the fullest possible extent, so that I believe we may safely consider that the Royal Canadian Insurance Company stands better to-day than it did before these false remarks were made. (Applause.) They have proved thoroughly we were safe and reliable. The inspectors, or gentlemen who came here from the United States, from New York and Ohio, expressed not only their satisfaction at the thoroughness and reliability of the Company, but their astonishment at the manner and magnitude of its work. These were their words: That Companies which had existed for 20 years, had not the same character and stability as your's had in the manner of carrying on the business. (Applause.) In reference to the report you will find there are some suggestions; in the first place as regards the share capital. In order to place it in a clear and fair position, it may be recollected by many of you that, at the meeting held in September, 1874, a resolution was passed, by which a bonus of 10 per cent. was declared, on condition that they subscribe a further amount of 50 per cent. To a large extent this has been taken up and completed, but there are instances where parties have neglected—not purposely, perhaps—to come forward to subscribe to this additional stock. Although these parties have had every information of this resolution, both by circular and personal application, they have neglected so far to complete the transaction, and it is now certainly time—the directors having taking every means of warning them—to complete their subscriptions, and as they have not done so it is thought quite time that the stock account should be brought to a close, and the directors should be authorized by a resolution of this meeting to this effect. There are a few stockholders who have paid only five per cent. of their subscription; these parties are provided for in the terms of the charter, and it is contemplated to bring their stock to a close. The whole number of these shares is 222, of which 99 are in the category of instalments, and 123 no connection with the instalments. A resolution will be offered to you at this meeting to authorize the directors to bring these matters to an end. Another matter will be brought before you with reference to the election of directors. Five directors are retiring to-day. It is felt that under certain circumstances it might not be desirable to make such a great and sudden change in the Directorate, that certain influences might be brought to bear as well as the loss to the Company in the practical experience of those who retired, and in order to remedy this your directors ask for authority to go to the legislature and secure such amendments as to provide for three instead of five retiring yearly. There is also a provision in the charter not to loan money to shareholders. You must recollect you have now over one million dollars of money available, and in order to make it profitable you must invest it. If two parties appear before the loan committee it seems very hard that because one should be a shareholder that he should be refused the preference of the other who is not. For this and other matters that might present them-

selves to the directors, it is desired that legislative power should be had. I don't know that it is necessary to go into much further detail; you may, however, remark that the progress of the company has been something that you may consider extraordinary. We now stand 9th in the United States, so far as premiums are concerned; our percentage of loss places us about fifth there, so that we are taking the position of what we may call a national company. We should hope that shareholders at large and the public will so far feel the importance of this company as to aid in extending its influence, and certainly not do anything that is calculated to take away its character and position. In order to place the report before the meeting, I move, seconded by Mr. J. B. Duffis, Halifax:—

"That the report of the directors now read, be received and adopted, and printed for circulation among the shareholders.

MR. HENRY LYMAN.—Mr. Chairman, might I ask a question; the question—I ask it purely for information—is whether the provisions which you propose to have incorporated in the amendments to the charter with respect to loans will apply to members of the Board as well.

The CHAIRMAN.—I beg your pardon. I—

MR. LYMAN.—I say with regard to the provision which you propose should be incorporated in the charter with reference to loans to shareholders, do you include members of the Board as well?

The CHAIRMAN.—That matter has not been discussed in its fullest details. I don't see why, because a gentleman is a member of the Board he should be refused a loan. You must understand very well that we have got the property of 3,700 shareholders, against each of whom it acts to a disadvantage. I believe we have a bye-law to the effect that no director shall receive a loan. (Hear, hear.)

MR. LYMAN.—All I can say is, we have seen the evil effects arising from members of a board having the accommodation of loans from banks. If there is nothing wrong in it, all I can say is, it has been unfortunate with respect to some banking companies which we all know about.

The CHAIRMAN.—All I can say is that loans are not made on notes; it has not been done hitherto.

MR. DEVLIN.—And the Directors are excluded by your by-law.

MR. GILMAN.—Amongst the assets of the Company I see Bank stocks, (Canadian), \$277,735.96; is that taking the stocks at par?

The CHAIRMAN.—All the stocks are at the cost they were purchased at by the Company. In fact all our assets are entered in the books of the Company just as a merchant enters his in his books. In reference to this observation I would say that our United States assets are worth more than they stand at on the account—the premium has increased so largely. In the Canadian stocks it may be otherwise, but we can afford to wait for a rise.

MR. GILMAN.—I suppose if they were disposed of now, we should sustain a loss?

The CHAIRMAN.—Yes; but if we take the gains on one and the losses on the other there would be a very close balance.

MR. GILMAN.—I was going to ask about the

item in the assets, "Bills receivable (premium notes current and in course of collection)." I would like to ask if any notes are included besides for premiums—whether any shareholder have paid for their stock in notes.

The CHAIRMAN.—The most of these bills receivable are for marine premiums generally, which are always paid by promissory notes. There are very few individual notes, with the exception of shareholders, which we have taken every means to collect, but have not yet been able to do so—the whole amount is about \$3,000. These shareholders are outside the directorate.

The report was adopted unanimously.

Hon. E. G. PENNY, moved, seconded by Mr. Lewis, Halifax:—

"That the 1,356 shares referred to in the report of the Directors as the bonus shares allotted under the resolution passed on the 10th day of September, 1874, and which the shareholders entitled so to do have not taken up, be sold by the directors by public auction, or by private sale, and after receiving tenders in their discretion, and that any surplus or profit arising from such sale, after payment of all expenses, and the amount payable on said shares to the Company be paid over to the said shareholders who were so entitled to take up such shares, but failed to do so."

Hon. E. G. PENNY said—I do not know Mr. President, that it is necessary to add anything to what has been already said, but as a shareholder, and on behalf of the shareholders outside the directors, I desire to express the satisfaction we all feel at the report which you present to-day. The Rest amounts to near 20 per cent. as I calculate it after paying a ten per cent dividend, and I think after very little more than two years' operations that that is a very handsome Rest indeed. [Hear, hear]. But I believe it does not represent what the real Rest is. I believe if the company was to be wound up to-day the whole liabilities could be insured for 35 per cent. whereas the law provides for fifty per cent. so that we have 15 per cent. on the premium which will make up the real rest to nearly 40 per cent. I think that is a result which reflects great credit upon those who have the care of our capital. [Hear, hear].

MR. EVANS.—Before that resolution is passed I request that the resolution passed 10th September, 1874, be read, so that they know what they are voting for.

MR. GAGNON then read the resolution as follows:

"That this meeting coincide in opinion with the directors that it is desirable to increase the capital stock of the company to six millions of dollars in the first place amongst the present shareholders who in subscribing shall receive a stock bonus in paid-up capital equal to the determined profits made at the time of opening the new subscription and that every effort should be made to husband and increase the company's resources, and that the directors be empowered to carry out this resolution as they may deem fit, and that the shareholders who do not feel disposed to take up the new shares allotted to them shall be placed in no position inferior in respect to their interest to those who subscribe to the new issue."

MR. EVANS.—Mr. Chairman, I think you see

from this that parties not wishing to take up the stock allotted them by the Directors would have the right to their bonus. They are not compelled by that resolution to take up their whole stock, they are entitled to take up what represents 10 per cent. paid up. It certainly looks that way to me.

The CHAIRMAN replied that the bonus was only conditional on their taking up the additional capital. It was very unfair for any such shareholder to expect to get the benefit of the bonus and shirk his liability at the same. The question was what was the inferior position; certainly, if those who had not taken up their allotted capital, received the bonus, those who had done so were really placed in the inferior position. The Board had considered at different times, that it was necessary to get the stock books closed in order to bring the stock to a determinate point. That could not be done with this stock in the way. It was impossible to get over it in any other way, the directors therefore asked the shareholders to have the stock sold to see how the public appreciate it, so that these shareholders, who had been so timorous, would get an advantage if it is appreciated, and if it is not they will not get any. There did not appear to be any other course to get this matter brought to a close. The fact stared them in the face, that they were looked upon as having a capital of \$6,000,000, whereas the real amount was \$5,797,000, which looked on the face of it to be a false statement, simply because these few gentlemen had not sufficient confidence in their Company and were stumbling blocks in the way. They had had plenty of applications for stock but could not get rid of this by reason of this resolution standing in the way. Surely, it was time this obstacle was out of the way. Surely, it was not for shareholders to stand outside, and say "I will have my bonus, whether right or wrong." The bonus was granted to them on a positive condition they had not thought proper to fulfil, and they must take the consequences.

MR. EVANS.—I cannot see how they assume that liability. They were not compelled to take up that stock. If the stock was declared to be at par—

The CHAIRMAN.—I beg to say the bonus was declared conditionally, and only but conditionally. (Hear, hear.)

MR. JAMES STEWART.—Mr. Chairman, if in the event of your selling this stock,—which you propose to put on the market—at a profit or loss—1 to 1½ per cent., it is reasonable to suppose, I would like to know whether you intend to divide the profit amongst the shareholders who have not subscribed to their allotted stock.

The CHAIRMAN.—It is intended that the profit realized upon this stock be paid to those parties who hold it.

MR. STEWART.—Pardon me if I ask another question. There are very few things to which there are not two sides. In the event of your having a small loss—which it is safe to presume you will—will the directors charge it to those gentlemen?

The CHAIRMAN.—No, sir. Unfortunately we cannot—profit to them, loss to us.

MR. STEWART.—Then I decline most respectfully, as one of the shareholders, to make any

such concession. The shareholders are not indebted to these gentlemen; I think the Board have been far too generous. [Hear, hear.]

A SHAREHOLDER.—That is so.

Mr. JAMES STEWART.—I would like to move an amendment to that. I think that rule ought to work both ways. If the Company have carried that, I think the Company should have any benefit that may be derived from it. [Hear, hear.] I don't think 3,000 shareholders should suffer any loss by reason of these gentlemen refusing to take the stock. I don't want to make any bones about the matter, because the amount is too little, but I don't think the loss should be charged against the Company. I think since they have not taken advantage of the opportunity offered them, the profit belongs to the Company, and the Company only.

Hon. P. MITCHELL, M. P.—It is quite possible that some of these persons have been unable, for financial reasons, to take up their stock, and it would be hard to charge them with any loss I think in an important Company like this, where the Directors have given the matter serious and careful consideration—in a matter in which there is not a very large amount of money involved—I think Mr. Stewart will see the propriety of withdrawing the proposed amendment and submit the matter to the directors, leaving the matter chargeable to them.

Mr. JAMES STEWART.—I am quite willing to leave the matter in the hands of the Board.

Mr. HENRY LYMAN, in the absence of Mr. Fautoux, presented a resolution authorizing application to the Legislature to amend the charter so as to provide for three directors retiring annually, instead of five, etc. The resolution is given below as amended.

Mr. LYMAN.—In presenting the motion I will take the liberty of saying a word or two, and it shall only be a word. There is a good old saying "good wine needs no bush." The President has explained the course of the Company—no one could have done it more clearly than he has done—we have been informed of the very high position it has taken. I wish to say that I entirely concur—so far as my observation has gone—I can corroborate or endorse, as the modern phrase is, all that has been said; I don't know of any instance so far as my experience goes of a company that has sprung into existence and developed so marvellously in so short a time; and I think it is a matter of the highest importance for Canada that institutions of this character should exist and be able to carry on. Those who have had the working of this enterprise deserve all commendation, and I add to it my modicum of praise also. [Hear, hear.]

Mr. A. W. OGILVIE, M.P.P.—No one can feel more proud at the success of the Royal Canadian Insurance Company than I, and I am very glad to see the statement which is laid before us to-day, but in that amendment, which is proposed to the bye-laws, I see a very serious objection. You stated, Mr. President, a few minutes ago, that in the event of a large number of stockholders banding together, that they can put in five members who virtually could control the Company. That may be possible, but I think it is almost beyond the bounds of probability. Instead of shareholders of an

insurance company being able to elect whom they please, it is nine cases out of ten the directors who can put in whom they please, and they are a poor board of directors indeed if they did not possess sufficient influence to secure their re-election. If they could not, they differed entirely from the banks. This Company decided last year to have half the directors—or nearly half—retire annually, which means the election of the directorate for two years. Now you come and you ask your shareholders to elect the directors for three years, to allow three to retire at a time. If you do that you may as well let your directors stay at home. Whether you do your work well or ill, you could go on forever, there would be no supervision. I do not say this, gentlemen, to find fault with the board of work, although I think there are some things which might be improved without doing harm to anybody—not to the Company, at any rate. I think by this proceeding which you contemplate, you are going a step backwards, are going to make a "close corporation" of this company. Probably next year you may want them elected for life.

The CHAIRMAN.—In reply to the observation, I would simply say that it was not the views of the directors that we had the election every year. It was a necessary provision of law as it then stood, which had not been fully explained in the original charter of the Company. The original intention of the Company, and every well regulated Company, was that there should be one-third of the directors retiring annually in order that the knowledge of the business acquired by those gentlemen should not be wasted. There may be opportunities—I can see them in my mind's eye—which would occur—caucusing perhaps—by which a majority of the Board might be turned out, and when you consider that the directors are entrusted with over one million dollars it becomes a serious question whether you shall have trust in those gentlemen who had gained a thorough knowledge of the business or whether by a "fluke" all control shall pass to those who have had no experience and over whom at least several weeks must elapse before you can get any control. It is therefore a measure of security for your interests that this recommendation has been brought forward. The directors have no particular desire in the matter, further than to study your interests. If you think different to them they will readily bow to you. They have only thought proper to recommend it as a safeguard; it is too late to cry when the milk is spilt; it will be too late when you find unexperienced men have crept into the board; it is best for you to take the precaution beforehand; and when you can obtain the services of respectable and reputable parties, it is better retain two-thirds for a certain period than to run the risk of five-ninths being turned out at once. That is the only object the directors had in view, and it is for your consideration.

Mr. A. W. OGILVIE, M.P.P.—All the directors of the Bank of Montreal go out every year; all the directors of other Banks go out in the same manner.

Mr. ARCHER.—If the directors of the Company are the men we want, there is no possibility of their being put out. If there is any reason, we can soon get rid of them by electing them

annually. I don't think it is fair to come here and ask for men to be put on the Board for three years, when during that time causes might arise to make it desirable to put them out.

Mr. ARCHER.—If they are good men, elect them again and again, and if not, put them out.

Mr. LYMAN.—I moved the resolution because I was asked to do so. I did not draw up the resolution. I don't see for my own part that though I offered the resolution—as a matter of politeness to the Manager of the Company—there is any advantage in it. I can't see that there is any necessity for turning the board out either. [Applause.] I believe with my friend, Mr. Ogilvie, that the rule is in the opposite direction. I should hesitate very much in endeavouring to displace any of these gentlemen [hear, hear], in preference for anybody else. I am sure I should fail if I attempted it. I yield to the sense of the meeting, but I don't for my own part desire it to be understood that I originated it.

The CHAIRMAN.—The Board have no particular feeling in the matter; they thought they were recommending what was in the interest of the Company; they have no other feeling; they only think that it is possible, in the course of events, that a caucus vote could be got by stockholders, a majority of the directors removed, and the affairs of the Company placed in the hands of parties who would not take the same views of the interests of the Company. However, it is for the meeting to decide. In regard to the question of loans and other questions that might occur in the management of the Company, or circumstances that may arise, it is desirable for you to give the directors power to ask for such changes as circumstances will warrant. If this change with reference to the directors is not thought desirable, expunge it from the resolutions, but with reference to the other changes, the Board hope you will give them the necessary power.

Hon. E. G. PENNY.—May I ask what is the rule in other companies? I think it desirable, on the one hand, that whilst shareholders should have considerable control—all the control in fact—there should be some permanence in the board of directors. I should be governed in voting to some extent, if I knew what rule an institution like the Bank of Montreal followed. If I thought it was the general rule to elect annually, I should vote for it, because I should think experience had proved it a good one.

The CHAIRMAN.—With a very large corporation with which I have been connected for a quarter of a century, one-third retire every year. It is the same rule with English companies, the Royal Liverpool, London & Globe follow the same rule.

Mr. OGILVIE, M.P.P.—Yet in this country we know that with the banks, all the directors go out every year, and this trouble anticipated by the Chairman has never arisen yet.

The CHAIRMAN remarked that until very recently the Directors of the Merchants' Bank retired every third year.

Mr. DEVLIN, M. P., suggested that the Chairman hear the whole discussion, and then reply, thereby saving much time.

Mr. W. F. KAY.—I would ask Mr. Ogilvie,

who is opposed to what I am not an earnest supporter of—I would ask what is the custom in the Merchants' Marine Insurance.

Mr. OGILVIE, M.P.P., replied that it was a new Company; he thought the directors retired every year.

Mr. KAY.—I am afraid Mr. Ogilvie is not posted sufficiently. If he looks in the bye-laws of the Merchants' Marine he will find that three go out every year. (Laughter.)

Mr. OGILVIE, M.P.P.—I think not.

Mr. DEVLIN, M.P.P.—How will you decide it then?

Mr. JAMES STEWART—said that this Company should not be governed by the rules of any other Company. If they should by any accident have refractory members on the Board they could readily be disposed of at the annual meeting. He further remarked that insurance matters differed materially from banking matters; the directors of an insurance company were supposed to take a more lively interest in their respective department. He thought when the stockholders elected a director they might as well let him stop on the Board a few years; the rule was a sound commonsense one, and should be entertained. He thought after the years of experience the Board have had, not only in their private business but in the large field of operations connected with this Company, which they have gone into very closely and in which they were capable of judging what was the right and what the wrong way to do things for our interest, he did think it wrong on their (the shareholders) part if they did anything that was not in accordance with the views of the gentlemen who put the resolution before them. He strongly supported the Chairman in this matter.

Mr. DEVLIN, M.P.—There is something to be said in this matter on both sides. I don't agree altogether in the remarks of my friend, Mr. Stewart. He seems anxious to repudiate the opinion of other companies, that we should not avail ourselves of the experience of other companies in the management of this Company. I think the directors and the shareholders ought to avail themselves of the experience of other companies, so long as it contributes to the continued success of this. There is another point, and that is if the directors know they have to go out every year in the way formerly appointed, you might argue they would be more particular when they know they have to render an account of their action, and it depends entirely upon the prudent manner in which they acted, whether they were returned again; whereas by electing, as is now proposed, you would make them independent of the stockholders. I think that is the view taken by those who dissent from the proposed amendment, and in that dissent I think there is a deal of sound commonsense. The directors who fulfil their duties faithfully need have no fear, if the election took place every six months.

Mr. GILMAN.—I think in carrying on this discussion, we have forgotten the most important part of the resolution—the last part; we have only discussed one part and left the most important part out altogether,—that giving power to the directors to take any other steps they see fit. We forgot the pith of the whole

thing, which leaves everything in the hands of the directors. They can apply to Parliament for anything they see fit according to that resolution. It seems to me the resolution is very broad, and gives the directors very great power; they could do anything they "see fit." We have—

Mr. JAMES STEWART.—Would that not be obviated by calling a special meeting.

It was here suggested by several shareholders to withdraw the motion altogether.

Mr. ALFRED PERRY.—Allow me to say one word now as I do not desire to take any part in this meeting. I do say this, that the crisis has arrived in the history of this company which it is not well to allude to and which I was requested not to allude to by the directors. However, there is one thing certain, gentlemen, that if the General Government do not cancel the act of the Local Legislature passed last session, the Royal Canadian must go out of the Province of Quebec for its headquarters or pay \$30,000 taxes. In this respect they also suffer in their business in some cities of the United States from a retaliatory tax. Other countries tax us; we tax them. Ontario has not done so. We could save \$30,000 a year by removing to Ottawa, Toronto—

Mr. ROBERTSON.—Or Hamilton.

Mr. PERRY.—Or Hamilton.

Hon. P. MITCHELL, M.P.—Or Halifax. (Laughter.)

Mr. PERRY.—Or Halifax.

Mr. DEVLIN, M. P.—Oh no, not so far away as that.

Mr. PERRY.—There are exertions being made to have that law properly interpreted, and, if illegal, set aside. It is proper that commerce should be under the control of the General Government, and the Quebec Legislature should understand and act from this point of view.

Mr. PERRY further remarked that when he explained to the committee of the Local Legislature the injustice of the enactments they proposed, and hinted that the Royal Canadian would have to establish its headquarters outside the Province of Quebec, they told him he did not know what he was talking about. Some action he considered was necessary. If the Company were willing to pay the \$30,000 a year to the Local Government they need not blame Fred Perry for running this company into the ditch.

Mr. GILMAN considered that the resolution as presented would give the board of directors power to do the very thing—remove headquarters—referred to by Mr. Perry. If there was anything which it was necessary to do—if it was necessary to go to Parliament for any special object, he thought it should be mentioned in the resolution.

The CHAIRMAN—We have no intention of making such a removal, but if circumstances were to occur when that enactment was carried into effect, and we could find that we could save an income of \$30,000 yearly, I think we should be derelict in our duty to you if we did not place the matter in such a position as would enable us to sustain your interests. If we can save \$30,000 a year to your Company it is necessary to give your directors power to act as if there was

no other alternative—in order to avoid such an expenditure. We trust the enactment will not be enforced; every means is being taken to test the legality of the measure. We trust nothing of the kind will take place, but if circumstances arose to warrant us leaving Montreal in order to avoid an expenditure such as this we should have authority to take the necessary steps to do so. Referring to the election of directors Mr. Ostell continued, I know a number of institutions where the election of directors takes place at intervals of two or three years. If I were elected director of a company I should not enter into the details of the company if subject to be sent away after twelve months with the same spirit of enthusiasm that I should if elected for two or three years. I have been connected with this Company since its inception, and yet I do not feel that I am fully up to the business. I have done all in my power to acquire a full knowledge; I have worked as much as any individual member, and still I say I have more to learn now than I have learned, and I ask you what would be the result, what would be the advantage of having a change of directors from year to year, when you bring a man in who knows no more at the end of the year than when he came in? It is with this view, and this only, that the directors seek the power to apply to Parliament. It is for you to determine. If you prevent the directors from acting it rests with yourselves.

Hon. PETER MITCHELL, M.P., said he had always found it the best way in all public institutions of this kind to take the shareholders into confidence. He would like to know whether there was any other important point involved in the resolution which did not appear on its face.

The CHAIRMAN said there were not, and that the Board did not think it was desirable that this matter should be discussed at the public meeting. The principal one was that referring to the action of the Quebec Legislature.

Hon. Mr. MITCHELL, M.P., suggested that the resolution should state specifically what was intended to be done, and would suggest, as an amendment to the resolution, that there be a clause to the effect that, if there should be any change of headquarters, the motion should be ratified by calling a special meeting. He did not think that the Company had anything to fear from removal. With regard to holding office he would state one thing, founded on his own experience, that when a man got into office he liked to stay in.

Mr. DEVLIN, M.P.—It depends upon the emoluments.

Hon. Mr. MITCHELL did not think any of the Directors, Mr. Andrew Robertson, Mr. McIntyre, Mr. Kay, or Mr. Lyman would want to move, seeing that they had their anchors so firmly put down in this city, although Halifax was a much more proper place. (Laughter.) In order to have unanimity he thought it much better to withdraw the resolution already before the meeting, and give the Directors power to act so far as the removal of headquarters was concerned, on ratification by the shareholders.

Mr. GILMAN.—I have great pleasure in seconding that.

Hon. Mr. MITCHELL, M.P., said that, with reference to loaning money, he did not think that the stockholders ought to be placed in a worse position than the general public.

By general consent the resolution was withdrawn and the following one substituted:

"That, in accordance with the recommendation of the Directors, they are hereby authorized to apply to the Dominion Parliament for an amendment to the charter as to the location of the headquarters of the company, subject, however, to a vote of the shareholders."

Hon. PETER MITCHELL, M.P., said that, in view of the very satisfactory report which had been presented to the shareholders of the Royal Canadian, and in view of the universal satisfaction which the report had given, he had great pleasure in moving a resolution. Whilst gratified to add his testimony to the very general opinion that had been expressed, there was one thing he desired to speak upon. He knew there was a difference of opinion with reference to combining Marine with Fire Insurance. For his part, he could never see any difficulty, as the accounts could be kept entirely separate. The establishment of Marine in conjunction with Fire Insurance had proved very successful so far as the Royal Canadian was concerned. He heard the expression of one of the leading shippers on the St. Lawrence, that the fact of the existence of the Marine Branch of the Royal Canadian had been of great service. From his own experience he knew they could not get one-half the accommodation they required, for the commerce of the country was gaining every year, and a company with a capital of \$6,000,000, as this Company had, could not help but be a boon to the commerce and trade of the country. He thought the result of the Marine Department for the past year should be satisfactory to the stockholders, and command their confidence, for he found on reference to the report a net profit of \$78,200. He had great pleasure, therefore, in moving—

"That the thanks of the shareholders are due, and are hereby tendered to the President and Directors for their attention to the interests of the Company during the past year, and that the President be requested to accept the sum of two thousand dollars as a small remuneration for his services."

Hon. Mr. Mitchell further stated that it was a matter of much regret that the President was not with them. He had been afflicted almost unto death, and it was to be feared that they would never see him present at their meetings again. He could bear testimony to the personal attention which the President had devoted to the interest of the shareholders, and the least they could do was to offer the President of a Company which showed such magnificent results, a sum sufficient to mark their appreciation. He hoped there would not be one dissentient voice.

Mr. WILFRED PREVOST, ex-M.P., said it was with much pleasure that I second the motion. In making it, I conceive that there are no members of this meeting, who do not share my sentiments. It is a testimonial of acknowledgement which we give to our President, who has done so much to promote the success of the Company. This testimonial is well merited, for in all

societies or commercial companies, which have contributed to the development, not only of Montreal, but of the Province of Quebec, and I may say of the Dominion of Canada, we find the popular name of Captain Sincennes. He has utilized his talents and his means with the able purpose of being doubly useful, both to his family and to his fellow-citizens. In all the great Canadian enterprises, the name of Capt. Sincennes always figures in the front rank. When it became a question of establishing the Royal Canadian Insurance Company, "to make of it a national institution" capable of holding its own with rich rival stranger companies, our President did not hesitate to become one of the biggest if not the biggest of the shareholders, and to-day our company has only to congratulate itself upon the prosperous condition in which it finds itself, at the same time to acknowledge the merits of our directors and of our inestimable manager. We must remember that it is to the President that a great amount of this success is due. May I be permitted to express in the name of the shareholders my regrets on account of the absence of the President, which regret is all the greater since his absence is due to severe sickness which is not unlikely to result in a sad manner for himself, for his family, and for us. Let us hope that this slight meed of praise may serve to alleviate his sorrows, and that before long he will occupy, as in the past, the presidential chair which in the past he has done so profitably for us and so honourably to himself.

The resolution was unanimously carried.

Mr. DEVLIN moved:—

"That the thanks of the shareholders are due and are hereby tendered to Alfred Perry, Esq., General Manager, and the officers of the Company."

In moving this resolution, Mr. Chairman, I beg to say that it affords me very much pleasure to do so. I believe it will be admitted—indeed it has been admitted—that the prosperity of this institution, certainly its establishment, is largely due to the untiring efforts of Mr. Alfred Perry. I don't believe we should have to-day in the Dominion of Canada an Insurance Company possessing such a character as the Royal Canadian, were it not for the efforts of Mr. Perry. (Applause.) That gentleman applied himself under difficult circumstances for its establishment; bringing to it a wide experience, and by his untiring zeal convinced men of capital that it would be a wise investment to place a portion of their wealth in a company of this kind.

As has been said we find this Company stands in a position to-day of which not only the stockholders and the City of Montreal have reasons to be proud, but, as I understand it, the whole Dominion of Canada has reason to be proud that we have within ourselves men of enterprise and wealth capable of establishing large institutions and conducting them successfully. I am, therefore, proud to find that Mr. Perry's efforts have been crowned with success, and I hope the day is passed away when the tongue of slander shall attack institutions of this kind; no matter how widely we differ in other matters, we unite in maintaining our own institutions. It will be a black day for Montreal when her own sons conspire to pull down an institution erected by her own people. It is

by institutions of this kind that we give solidity to Canada, and show to our neighbour—the United States—what we are here on this side of the line. I think it is nothing short of a crime to raise a voice against an institution like this and above all, to throw suspicion on its soundness (applause), and that for no higher or holier purpose than to gratify a revengeful disposition. I hope that day has passed away, and that we shall all be united for our common welfare.

It is proper to say that the other officers of the Company richly deserve the thanks of the stockholders for their patient industry and the intelligence they have shown in their various branches, and for the strict integrity, which, up to this moment, has characterized every one of them. With these remarks, Mr. Chairman, I move the adoption of the resolution I have read, and I have no doubt it will be unanimously passed.

Mr. JULES LAVINE seconded the resolution, which was unanimously carried.

Mr. PERRY replied at length, thanking the meeting for the vote of confidence so unanimously passed on himself and the officers of the Company. It was not his wish that his name should appear in this way. He would not be doing justice to the officers connected with the United States branches, if he did not publicly acknowledge how much the success of the Royal Canadian was due to their exertions, and the assistance they had rendered the American directors. He acknowledged the assistance which had been given by the Board of Directors. In establishing agencies in the United States they entered into competition with 150 companies established long before the Royal Canadian, yet, in that list, their company stood the ninth and before another year was over he would be ahead of two or three of them. The result of their business in the States was far more gratifying. The ratio of losses for the *Ætna* was 47.1; the *Hartford* 49.6; the *North American* 42; the *Phoenix* 50.2; the *Continental*, than which there was not a better Company, 41.8; *North Western National* 38.1; the *Roger Williams* 38.2; a total average loss of the seven companies of 46.43, whilst the ratio of loss of the Royal Canadian was only 37. (Applause.) The foreign companies were falling behind them also, only four being ahead of them now. The *Guardian* and *Imperial* had been established there ten years, and now they did not come up to the Royal Canadian. As for the business in Canada he could not boast much of it during the past year. Some shareholders ask why we do not pay higher dividends, some why we pay any at all. The shareholders should remember that it is not alone the ten percent. bonus and dividends they benefit by, but they save 45 or 50 per cent. on their insurance since the company came into existence. Mr. Perry in conclusion returned thanks to the directors for the valuable assistance rendered him in promoting the interests of the Company, more especially by their worthy Vice-President, to which was largely due the success which attended his efforts in bringing the Company to its present satisfactory condition, and, after thanking the stockholders for the unanimous vote of thanks tendered him, resumed his seat amidst loud applause.

The meeting then adjourned.

The Scrutineers appointed reported the fol-

lowing gentlemen re-elected directors:—Messrs. J. B. Thibaudeau, Duncan McIntyre, W. F. Kay, Hugh McKay and Andrew Robertson.

CITIZENS' INSURANCE AND INVESTMENT COMPANY.

ANNUAL GENERAL MEETING.

The Annual General Meeting of the Citizens Insurance and Investment Company was held on Monday last in the Company's office, 179 St. James street, the President, SIR HUGH ALLAN, in the chair. There was a considerable attendance of shareholders. Among those present we noticed the following:—Messrs. N. B. Corse, John Pratt, Henry Lyman, Adolphe Roy, J. L. Cassidy, Sir Hugh Allan, Andrew Allan, A. Cantin, Jos. Mercier, Louis Allard, John Auld, Chas. Bruce, P. M. Galarneau, Hon. Judge Berthelot, Jas. Donnelly, A. Prevost, R. Anderson, T. J. Claxton, W. Smith, G. F. C. Smith, Alex. Walker, Hon. D. A. Smith, E. H. Trudel.

The CHAIRMAN called upon the Secretary, Mr. McGoun, to read the notice convening the meeting, after which

The CHAIRMAN read the report of the directors to the shareholders as follows:—

Report of the Directors to the Shareholders at the Annual Meeting on Monday, 7th February, 1876.

The business of the Company during the past year, in the several departments in which it is divided, is as follows:—

FIRE DEPARTMENT.	
3,649 new policies were issued, assuring.....	\$9,107,897 00
Premiums thereon.....	101,213 72
1,314 policies were renewed.....	4,583,851 00
Premiums thereon.....	39,162 20
Gross amount of premiums received.....	\$140,276 18
Less re-insurance and return premiums.....	8,186 13
Net premiums in 1875.....	132,190 05
Amount re-insured during the year.....	725,292 00
Gross amount assured and in force (for which \$725,292.00 is re-insured).....	11,767,591 00
Premiums thereon.....	131,469 29

GUARANTEE DEPARTMENT.	
470 new proposals for the year were received.....	1,028,050 00
130 new proposals declined and not proceeded with.....	259,250 00
340 were completed, assuring....	768,800 00
And yielding in annual premiums.....	7,644 75
1,016 policies now in force, assuring.....	2,889,400 00
Annual premiums thereon.....	28,212 62

ACCIDENT DEPARTMENT.	
703 policies issued during the year assuring.....	\$1,430,000 00
Premiums thereon.....	8,126 44
904 policies now in force, assuring.....	1,563,500 00
Premiums thereon.....	9,361 05

LIFE DEPARTMENT.	
165 new proposals were received for.....	265,100 00
59 declined and not proceeded with.....	103,600 00
106 policies completed, assuring.	161,500 00
Premiums thereon.....	5,356 11
9 paid-up policies issued.....	4,232 00
653 policies now in force, assuring.....	1,128,371 00
Premiums thereon.....	39,380 11

Taken together the Company's risks are:—		
	Risks.	Premiums.
Fire.....	\$11,767,591	\$131,469 29
Guarantee.....	2,889,400	28,212 62
Accident.....	1,563,500	9,361 05
Total.....	\$16,220,491	\$169,042 96
Life.....	1,128,371	39,380 11
Total.....	\$17,348,862	\$208,423 07

Increase over 1874.....\$4,712,573 60,822 15
The following are the financial positions of the different departments of the business:—

FIRE DEPARTMENT.	
Receipts of Premiums in the year.....	\$132,190 05
Interest.....	434 59
Total.....	\$132,624 64
Payment of Expenses.....	26,497 31
Losses.....	59,910 51
Total.....	\$86,407 89
Surplus.....	\$46,216 75

GUARANTEE DEPARTMENT.	
Receipts of Premiums in the year.....	\$ 27,782 55
Interest.....	213 97
Recovered Losses.....	700 00
Total.....	\$ 28,696 52
Payments of Expenses.....	9,344 65
Losses paid.....	\$3,804 91
Losses outstanding.....	1,159 00
Total.....	4,964 91
Surplus.....	14,799 56

ACCIDENT DEPARTMENT.	
Receipts of Premiums.....	\$ 9,954 23
Payments of Expenses.....	\$1,186 94
Losses paid.....	\$2,573 71
Claims outstanding.....	200 00
Total.....	2,773 71
Surplus.....	3,960 65

HEAD OFFICE.	
Receipts, Dividends, Rents, &c.....	\$ 7,072 37
Payments of Assessments, Fuel, &c.....	1,007 36
Nett.....	5,975 01
Surplus, exclusive of Life Branch.....	\$72,082 30

LIFE DEPARTMENT.	
Receipts—Premiums.....	\$ 37,887 03
Interest.....	5,757 83
Total.....	\$42,544 86
Payments—Expenses.....	\$ 10,777 55
Losses paid.....	\$18,000
Claim not Due.....	\$2,000
Total.....	20,000 00
Surplus.....	30,777 55
At Credit of Profit and Loss per last Annual Report.....	\$11,767 31
Total.....	11,767 31
Deduct Premiums on Policies cancelled.....	\$ 69,637 92
Total.....	\$ 1,485 74
Surplus.....	\$8,152 78

At Credit of Profit and Loss.....	\$ 79,919 49
Total Surplus.....	83,849 61

The following is the general financial statement:—

Over from 1874 per Annual Report.....	\$145,767 84
Add surplus Fire Department.....	\$ 46,216 75
Surplus Guarantee Department.....	13,896 96
Surplus Accident Department.....	5,993 58
Surplus Head Office.....	5,975 01
Surplus Life Department.....	\$11,767 31
Less Premiums on cancelled policies.....	\$1,484 74
Total.....	\$ 10,281 57
Total.....	\$82,363 97
Deduct dividend and interest to Shareholders, Commission on New Stock Judgment, Wilson appeal, &c., &c.....	\$60,158 12
Surplus.....	\$167,973 59

Invested as follows:—	
Cash in Merchants' Bank of Canada.....	\$11,954 19
Merchants' Bank Stock.....	39,156 00
Metropolitan.....	20,800 00

HEAD OFFICE.	
Real Estate cost.....	82,606 55
Dominion Government.....	50,000 00
Office Furniture.....	1,429 10
Agents' balances.....	2,293 31
Bills receivable.....	230 61
Can. Navigation Co., \$154, suspense \$326.31.....	480 31
Total.....	\$208,954 10

LIFE BRANCH.	
Cash in Merchants' Bank.....	\$8,435 53
Dominion Government.....	53,000 00
Interest accrued.....	530 00
Merchants' Bank stock.....	16,450 00
Sundry policy-holders.....	3,503 96
Total.....	\$81,919 49
Of which is due to Stockholders.....	\$290,873 59

And required for outstanding claims.....	5,250 00
Total.....	\$122,500 00
Total.....	\$167,973 59

From these statements it will be seen that the business of the Company has been fairly progressive during the past year, the amount under insurance being \$17,348,862, as against \$12,636,289, an increase of \$4,712,573, with a corresponding increase of premiums. The losses

from fire have been less in the past year than in 1874, and the profitable return larger.

The directors have not aimed so much at a large business as at one easily handled and controlled; but extensions will continue to be made from time to time as they are required, and in the meantime they have every reason to think that the affairs of the Company are in a satisfactory position.

In accordance with the resolutions agreed to at the last annual meeting, arrangements were made to have the cash capital of the Company materially increased, and deposits made with the Government to put the business of the Company on the most favorable footing. These ends have been attained, and the Directors believe that the confidence of the public is given to the company to the fullest extent.

As understood at the last annual meeting, applications will be made to the Dominion Legislature in the approaching sessions for an alteration of the designation of the Company to the "Citizens' Insurance Company of Canada," leaving the word "Investment" out, and also for power to separate the funds of the Life Department from the other departments of the Company.

The Directors take this opportunity to welcome the shareholders to their new building, which is well adapted to the business of the company, and has been built within the estimated cost.

The accounts of the Company have been duly audited, the certificate of which and detailed accounts of the affairs of the Company are on the table.

The Directors who retire at this time are Messrs. N. B. Corse, Andrew Allan and Henry Lyman, all of whom are eligible for re-election.

The CHAIRMAN.—I move the adoption of the report, and will be glad to hear any remarks which may be made.

Mr. HENRY LYMAN.—Mr. President, I take it for granted that the statements which have been laid before the meeting are extremely satisfactory, as there does not seem to be any disposition on the part of those present to make any inquiry or to ask for any further information respecting the business of the Company. I don't know that it becomes me as a Director to volunteer information. The Report is so clear and pointed that it seems to meet the case very fully in every respect. It has clearly indicated the prudent manner in which the business of the Company has been conducted, and I think I may venture to say that it is the intention of the Board, so far as I know, to continue to conduct the business of the Company in a safe and careful manner. That is the aim which has been kept in view, and I think it will be more emphatic in the future than it has been in the past. There are always periods of growth in companies of this kind, just as it is in nature; trees shoot up quickly, and then they don't seem to grow so fast, but to concentrate and solidify. I think we have arrived at a position in which we can venture to repose upon our laurels; not that we should relax in our exertions, but that we should seek chiefly to do a safe and profitable business. And while we are doing business throughout the

country—we have offices now throughout the Province of Ontario and the Lower Provinces as well—our object is not to do a very large business, but to do such a business as will be profitable to the shareholders and satisfactory to ourselves; and if we should not happen to have as large an increase of business in the current year as we have had in that which is past, we shall not be much disappointed, and we think the shareholders will not be disappointed. I have in my mind at the present moment a company that was doing a very large business in the United States, a company that had its headquarters, I think, in Cincinnati—it was called the Andes. This Company did a very large business, and its prospects were most brilliant. It ventured into every portion of the country, but it overdid the thing; it did a business that it could not control, and the consequence was that its capital became impaired, and it was obliged to wind up. I believe the Canadian policyholders were safe from the fact of there being a deposit with government. And that was the only reason why they were safe. The fate of the Andes should be a warning to all other Companies, not to cease from exertions to obtain business, but to take care that the business they do is of such a character as will pay to undertake. I don't know that I need add anything more. Reference has been made in the Report to the new building, and I hope, in the name of the Board, that the shareholders are satisfied with the decision we came to, to erect a building which is convenient for our purposes and will facilitate business very much, and which is also a proof that we intend to carry on business and to exist as a company. It is not a bad investment by any means. The whole of the building is let to advantage, and although our expenses are a little more this year from the fact that we only took possession in June, and we have not been able to collect a year's rent and to show a year's rent in our statements, next year, I have no doubt, we shall be better off in that respect, and we shall increase the revenue which we derive from the building.

Mr. T. J. CLAXTON.—I should like to make one or two inquiries, if permitted. I understand, Mr. President, that the surplus at the end of the year amounted to \$167,000. This I understand to include the surplus from the fire, guarantee, life and accident departments \$83,000, and surplus from last year \$84,000. Does this make any provision for re-insurance of the various departments?

The CHAIRMAN.—The sum of \$63,000 is charged for re-insurance.

Mr. CLAXTON.—Has that been written off the \$167,000?

The CHAIRMAN.—Yes.

Mr. CLAXTON.—Then I understand that the life department has been kept separate from the other departments?

The CHAIRMAN.—It always has been.

Mr. CLAXTON.—Is there not in addition to that any guarantee fund as a re-insurance fund?

The CHAIRMAN.—Not for the life business.

Mr. CLAXTON.—Might I inquire what portion of the surplus would be required to reinsure the life business?

The CHAIRMAN.—Last year the actuary told us we could reinsure at a profit.

Mr. CLAXTON.—I understood that the losses in the fire department were about \$17,000 in Montreal and \$40,000 outside of Montreal. What *pro rata* was that of the actual insurance taken?

The CHAIRMAN.—The percentage was very nearly the same outside of the city as inside. Here is a statement we got made; the percentage of losses in the city was 45 per cent., and outside it was 45%.

Mr. CLAXTON.—I put the question because it struck me that the amount of outside losses was very large and inside very small.

The CHAIRMAN.—That is because there was a much larger amount of business done outside the city.

Mr. CLAXTON.—Then it appears that there has been a very considerable profit to the shareholders. After the statements which have been laid before this meeting, it gives me very great pleasure to second the adoption of the Report. The reason for my making these inquiries, I may state, was that there has been a good deal said about this Company not having enough to reinsure. Now it appears that the Company is not only in a position to do that, but it has a large surplus, which is a very satisfactory state of things; and while you may not have done so much business as other Companies, it is probable you have done a safer and more solid business than most Companies, and that it shows a larger profit. I should like to make one suggestion, if it meets the approval of the Board—if it be possible, to have the report printed and in the hands of the shareholders before the annual meeting, so that we might be able intelligently to follow the Report as read. I offer this as a suggestion merely, and I will conclude by seconding the adoption of the Report.

Mr. LYMAN.—I will add one remark with reference to a point which escaped my attention at the time I was on my feet, which is of some importance. It is that the Company has kept aloof from all combinations of other Companies with respect to rates. If we have been successful in keeping losses down to a minimum it is not because we have put rates up to an excessive amount. It is because we have carried out our own views as to business, not intending to put up rates or to break them down, but avoiding any combination that would force us to take a position of antagonism to our customers; and I think it should be satisfactory to our shareholders that we have done the business we have, in view of the fact that we have pursued an independent course.

Mr. DONALD A. SMITH.—Might I ask, Mr. President, what portion of the stock issued during the year has been taken up? I did not gather the fact from the Report.

The CHAIRMAN.—There were 1,765 shares issued during the last year. We do not propose to issue any more stock to the public; our capital is large enough now; and we will not increase it unless there is some special application from parties who can bring business to the Company. Is it your pleasure, gentlemen, that the Report be adopted?

The Report was adopted by acclamation.

The CHAIRMAN.—We require scrutineers; I will ask Mr. Robert Anderson and Mr. Claxton to act as scrutineers for the election of Direc-

tors. I may mention again that Messrs. N. B. Corse, Andr. w Allan and Henry Lyman are the three retiring directors, and are eligible for re-election.

The votes being taken,

The CHAIRMAN announced that the Scrutineers reported the retiring directors to have been unanimously re-elected for the ensuing year. He would now propose that Messrs. Damase Masson and T. M. Bryson be appointed Auditors of the Company for the ensuing year.

Carried by acclamation.

Mr. Geo. F. C. SMITH—I would desire, Mr. President, to say a few words, if I am not too late. I cannot help feeling, as an insurance man, that not half enough has been said with regard to the result of your business for the last year. I was in the position in 1875, at your annual meeting, of not taking the popular side, but on this occasion I must say that the result of your business is highly satisfactory. Knowing as I do the poor result of the fire insurance business in Canada during the past year, I must say that you have been eminently successful, and that a very great degree of credit is due to the Directors and to the Manager of the fire department for the careful manner in which the business has been conducted. I have no hesitation in saying my opinion is that, all told, hardly a dollar has been made on fire insurance business generally during the past year. I know of one company claiming the largest Canadian business, and if all had been told at the annual meeting, it would have appeared that they had not made a dollar of profit on their Canadian business. But here your percentage of losses is only about 45 per cent. I look upon that as an eminently successful result. I would like to add one little word, gentlemen, and that is a caution. You can hardly expect that result to continue. As far as I am concerned, I should be better pleased to receive only six per cent. dividend this year than ten per cent., and to see the balance carried to the Rest for a rainy day, for that rainy day must come, as every one who has had any experience in insurance must be aware. I feel that the gentlemen here to-day are rather to be blamed for not congratulating you sufficiently upon the eminent success which has attended your operations during the past year. I am quite sure, if I had the figures and had the time to look over them that the result of the life business would be found quite as successful as the fire business; but it is always difficult to judge of the profit on life business.

The CHAIRMAN.—We propose before next year to have another examination made by an actuary, so as to be able to show the exact value of the business done.

Mr. SMITH—I would add that the managers of the different departments have evidently deserved well of the shareholders; the result of their exertions is very apparent to-day.

The meeting than adjourned.

The Travellers insures against general accidents—not accidents of travel only, but the thousand and one casualties to which men are exposed in their lawful pursuits. It issues policies for the year or

month, which are written without delay by any authorized agent. It insures men of all occupations and professions, between the ages of eighteen and sixty-five, at premiums which are graduated by the occupation and exposure. The rates are low, varying from \$5 to \$10 a year for each \$1,000 insured, (for occupations not classed as hazardous) covering both fatal and non-fatal disabling injuries.

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

The head office for the Dominion is in Montreal under the management of Messrs. Foster, Wells & Shackell.

STADACONA FIRE AND LIFE INSURANCE COMPANY.

Second Annual General Meeting of the Stadacona Fire and Life Insurance Company, held at their Office, at Quebec, 1st February, 1876,

At which were present Messrs. J. B. Renaud, Jas. Meagher, A. LeMoine, C. Têtu, John Lane, Et. Giguère, Jos. Giguère, Romain Gagnon, W. W. Street, F. H. Rontier, Alp. Rontier, Jn. Hatch, Henry Hatch, Jacques Huot, Octave Laberge, C. Riville De Ghène, M. Cahill, T. Béland, F. X. Déry, Vital Têtu, Ed. Allard, J. F. Peuchy, Jos. Desroches, Dr. S. Bolduc, S. Ruelland, Ls. Drolet, J. F. Belleau, A. N. Germain, T. Foisy, B. Campbell, P. Antel, F. M. Paré, P. M. A. Genest, N. Desroches, A. Falardeau, S. Cantin, Caspard LeMoine, L. P. N. Turgeon, P. Bazin, F. Parent.

The minutes of the last Annual Meeting and of the Special General Meeting held on the 5th of May, 1875, were read and confirmed.

J. B. Renaud, Esquire, was called to the Chair, and the Secretary-Treasurer of the Company requested to act as Secretary of the Meeting.

The report of the Directors was then read as follows:

In submitting their Annual Report and Statement of Affairs of the Company for the year ending 31st December, 1875, your Directors have much satisfaction in showing that the success which attended the Company at its inception has gone on increasing during the past twelve months, until it has even surpassed their expectations.

The organization of the Fire Department may now be considered complete. More than two hundred agencies and sub-agencies have been established, at different places throughout the Dominion, and being all confided to able and experienced persons, offer still another guarantee of the future success and prosperity of the Company.

During the past year the net fire premiums received, after deducting cancellments and re-insurances, amount to \$183,009 21; the expenses of general management to \$59,483.97; and the losses to \$62,528.14. This comparatively small amount of losses in proportion to the premiums received, particularly during a year which has, as a rule, been disastrous to fire insurance, affords an additional proof of careful management.

After paying the preliminary expenses of organization which, although apparently large, still are not so in proportion to the amount of work done, and the short period of time in which the Company has extended its agencies to almost every portion of the Dominion; after paying also for the office furniture and safes required for the protection of the Company's documents, at the Head Office and Branches; after paying losses and providing for the payment of unsettled losses and the dividend

declared, your Directors have still been able to carry over as reserve a surplus of over \$32,746.

Although the state of the Company's affairs would have justified your Directors in paying a greater dividend than 10 per cent., still they did not consider it advisable to do so, but have set aside the surplus as a reserve fund; and they hope that this example will be followed by their successors.

However prosperous the Company may be in the future, your Directors are of opinion that no larger amount than 10 per cent. per annum should ever be paid, (either as a dividend or otherwise,) and that the surplus should be carried over to increase the reserve fund until such time as a sufficient amount be accumulated to meet such losses as the Company might suffer in an extensive conflagration, without depriving the Shareholders of their annual dividend.

Having completed the organization of the Fire Department, your Directors turned their attention to that of the Life Department.

The Tables of Life Premiums were prepared by a competent actuary, and drawn up with great care; the necessary forms were provided, and after obtaining from the Government the requisite license, the business of Life Insurance was commenced in September.

From that date to the 31st December, notwithstanding the dullness of affairs, sixty-seven proposals were received, of which fifty-six were accepted and eleven declined. Some of the latter were rejected because the amount of insurance demanded was larger than the Board considered should be carried by an Institution at its outset.

In the month of July last your Directors succeeded in securing the services, as General Manager, of Mr. G. J. Pyke, a gentleman whose experience in the business of both Fire and Life Insurance derived from his long connection with one of the oldest and most successful of the English Companies doing business in the country, has been of the greatest value and assistance.

Your Directors have to acknowledge the important services rendered by the local Directors at the various branches, by the agents and other officers of the Company, who, by the zeal and attention displayed by them for the interest of the Company, are entitled to the thanks of the Shareholders.

The Company's books and affairs have been audited several times during the past year, and in every instance have been found correct and carefully kept. The books of the Fire and Life Department are, as required by the charter, kept perfectly distinct and separate.

In accordance with the provisions of the Act of Incorporation you will be required to ballot for the election of Directors for the ensuing year.

The present Members of the Board are all eligible for re-election.

J. B. RENAUD,
President.

It was then moved by JAS. MEAGHER, Esq., seconded by J. F. BELLEAU, Esq., and

Resolved—That the Report of the Directors and the Statement of Accounts now read be adopted and published for the information of the Shareholders.

Moved by VITAL TÊTU, seconded by P. M. A. GENEST, Esq., and

Resolved—That the thanks of the Shareholders are hereby tendered to the President, Vice-President and Directors, for the valuable services rendered by them; and that a sum of one thousand dollars be voted to the President of the Company as a token of the gratitude of the Shareholders for the important services rendered by him to the Company.

Moved by M. CAHILL, Esq., seconded by SIMÉON BOLDUC, Esq., M.D., and

Resolved—That the thanks of the Shareholders be voted to the Manager, the Secretary-Treasurer and other officers of the Company, for their efficient discharge of their respective duties.

Moved by V. TÊTU, Esq., seconded by J. F. PEACHY, Esq., and

Resolved,—That Siméon Bolduc, Esq., and Henry Hatch, Esq., be appointed Scrutineers of the election of Directors about to be held according to law.

We, the undersigned Scrutineers, beg to report that the following gentlemen have been duly elected Directors for the ensuing year: J. B. Renaud, Hon. J. Sharples, Hon. E. Clinic, P. B. Casgrain, John Ross, Alex. Lemoine, John Laine, Grice Tétu, Jas. Gibb Ross.

(Signed,) HENRY HATCH, } Scrutineers.
S. BOLDUC, }

It was then moved by ALEX. LEMOINE, Esq., seconded by A.P. ROUVIER, Esq., that the thanks of the meeting be given to the Scrutineers for their services. The meeting then adjourned.

At a subsequent Meeting of the Board, J. B. Renaud, Esq., was elected President, and Hon. J. Sharples, Vice-President of the Company.

CRAWFORD LINDSAY, Secretary.

Statement of the business of the *Stadacona Fire and Life Insurance Company* for year ending 31st December, 1875.

RECEIPTS:	
Fire Premiums received at Head Office, Branches and Agencies—Net.....	\$183,009 21
Interest on Investments.....	\$10,706 52
Accrued do.....	954 58
	11,661 10
Profit and Loss from 1874 Account.....	20,267 95
Profit on Municipal Bonds at time of Deposit with Government.....	4,463 92
Total.....	\$219,401 18

DISBURSEMENTS.	
General Expenses of Management, including Commissions to Agents, Salaries, Books, Printing, Advertising, Rent, Travelling, Legal Expenses, &c., &c.....	\$59,483 97
Fire Losses paid to date.....	54,854 74
New Office Fittings, Furniture at Head Office, Branches and Agencies, including Safes, Maps, &c., &c.....	12,760 03
Preliminary Expenses organizing Company's business... 3rd Charged this year's business.....	11,360 46
Balance carried over to next year's (2) Acct.....	22,720 94
Balance Surplus.....	58,221 04
	\$219,401 18

ASSETS.	
Cash on Hand and on Deposit.....	\$19,193 29
Government Deposits.....	104,198 00
Bank Stocks.....	90,515 25
Balance in Agents' Hands or in course of Transmission.....	10,755 82
Debts due to the Company.....	2,699 10
Accrued Interest.....	954 58
New Office Fittings, Furniture at Head Office, Branches and Agencies.....	12,760 03
Preliminary Expenses carried over to next year.....	22,720 94
Total Assets.....	\$295,797 01

LIABILITIES.	
Capital Stock paid up.....	\$200,005 00
Fire Losses unadjusted.....	\$2,263 40
Resisted and in Suit.....	3,911 00
Resisted, not in Suit.....	1,470 00
	7,674 40
Balance Surplus.....	86,027 61
	\$293,797 01
SURPLUS ACCOUNT.	
Balance as above.....	86,027 61
Amount allowed for Dividend No. 1.....	17,800 00
Leaving a surplus on this year's business.....	\$68,227 61
Balance Surplus 1875, account.....	\$68,227 61
Less Preliminary Expenses carried over.....	\$22,720 94
New Office Fittings, Furniture, &c.....	12,760 03
	35,480 97
Actual Surplus.....	\$32,746 64
Balance of Receipts and Disbursements acc't.....	\$58,221 04
Less Fire Losses unadjusted, &c.....	\$7,674 40
Dividend No. 1.....	17,800 00
	25,474 40
Actual Surplus.....	\$32,746 64

Statement of "Receipts and Disbursements" "Life Department," to 31st December, 1875.

RECEIPTS.	
Life Premium on 55 Applications accepted, assuring \$87,250 00.....	\$1,976 68
Loan from Fire Department.....	500 00
	\$2,476 68
DISBURSEMENTS.	
General Charges for Books, Pamphlets, Lithographic Work, Printing, Advertising, Commissions to Agents, Doctor's Fees, &c., &c.....	\$1,805 58
Balance.....	\$671 10

STADACONA INSURANCE CO.'S OFFICES.
Quebec, 1st February, 1876.
HENRY CROSS,
Accountant.
CRAWFORD LINDSAY,
Secretary-Treasurer.
Examined and found correct.
CHAS. PRENBERGAST, } Auditors.
ALFRED PARÉ, }

F. Aubry, a baker of Alexandria in the County of Glengarry, is in jail on a charge of obtaining goods from some wholesale houses here through the pretext that he had orders for them and would remit on receipt. His representations were, as far as proof goes, entirely deceptive and unless he can show facts contradictory of the present impression he will probably be punished for imposture. The Civil Code of Quebec has some clauses borrowed from the *Code Napoleon* and the great question of Criminal indebtedness may in this unimportant case furnish a precedent to govern decisions of larger interest.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Feb. 10th, 1876.

There is little movement as yet to indicate the character of the Spring trade. The recent snow storms have improved the country roads, and the result has been felt in the improved proportion of remittances, especially from the West. Wholesale merchants have been very busy all the week taking goods out of bond owing to the expected advance in the tariff. The demand for money has consequently increased, but not to appreciably affect the market.

ASHES.—The receipts are small as usual this month, and the demand has been rather stronger. About 150 bris First Pot sold at \$4.674 to \$4.824, from first hand, the latter for choicest tares. A few Seconds sold at \$3.85, and Thirds are nominal in absence of receipts. Pearls would bring \$4.95 for Firsts; Seconds quite neglected, and holders are generally firm, looking for an advance ere long.

BOOTS AND SHOES.—There is a slight improvement in business the present week consequent upon the better condition of the country roads; the amount of the spring business, however, must be considerably lighter than usual. Prices are unchanged. We quote—Men's kip boots, \$2.75 to \$3.00; French calf, \$3 to \$3.75; do buff congress \$2.00 to 2.50; do split brogans, \$1.10 to 1.25; do kip brogans, \$1.30 to \$1.50; boys' stoga boots, \$1.25 to \$1.90; ditto buff and pebbled congress, \$1.40 to 1.50; womens buff and pebbled balmorals, \$1.30 to \$1.75; ditto prunella balmorals, 75c. to \$1.75; ditto congress, 75c. to \$1.75; misses buff and pebbled balmorals, \$1.00 to \$1.25; ditto prunella balmorals and congress, 70c. to \$1.25; children's ditto ditto, 50c. to 75c.; turned cacks, 25c. to 50c.

CATTLE.—At the St. Gabriel Market on Monday there was a large number of Cattle offered for sale, in all about 18 car-loads. There were a good many sales made, but the prices paid were not satisfactory to the drovers, one of whom stated he had lost \$50 on one car-load of cattle besides his time. The prices paid were from \$3.50 to \$1.50 per 100 lbs, live weight. One dealer had a car-load consigned to him by a Toronto firm out of which he sold four head, averaging 1,600 lbs each, at \$265 for the lot. A dealer from Peterborough had one car-load on the market, and sold six, averaging 1,000 each, at \$35 per head. Another dealer had a car-load consigned to him by a Guelph firm; he sold seven head at \$4.00 per 100 lbs, live weight; two car-loads of first-class cattle were sold at 4c. per lb, on foot. Two other Guelph dealers had a car-load each one of whom sold for less than 4c. per lb, live weight; the other made no sales. There were also other car-loads from Toronto, Whitby and Guelph. At the Viger market there was little doing, a few milch cows were sold, averaging from \$32 to \$45 per head. Calves brought from \$1.50 to \$2.50 each. There were in all six sheep which were sold for \$38. No hogs were on the market.

CORWOOD.—There continues to be a better demand, but there is no change in prices. Rates per cord, delivered anywhere in the city, are as follows:—*Long*—Maple, \$7.50 to 8.00; Birch, \$7 to 7.50; Beech, \$6.25 to 7.00; Tannarac, \$6.00 to 7.00. *Short*—Maple, \$7.00 to 7.50; Birch, \$6.00 to 7.00; Beech, \$5.75 to \$6.00; Tannarac, \$5.25 to 5.75; Hemlock, \$4.50 to \$5.

DRUGS AND CHEMICALS.—Trade during the past week has been exceedingly dull. Collections are very slow, and altogether the prospects of even an ordinary spring trade are very gloomy at present. We trust, however, that matters may take a turn in the right way and so disappoint our expectations. Spring importations are likely to be light, which will be all the better, as there will be less inclination to cut prices on account of an overstocked market, which has been the case for the past season or two. Prices are without change and nominal:—Soda Ash at \$1.90 to 2.25; Sal Soda, \$1.50 to 1.75, according to quantity; Soda Bicarb. \$4 to 4.25; Caustic Soda, 3½c to 3¼c; Alum, 2c. to 2¼c. Extract Logwood continues scarce and firm at 12c. to 12½c. for

bulk, and for packages in proportion. Bleaching Powder, 24c. to 24c.

FISH.—Very few brls No. 1 Codfish in Market at No. 2 holds its own at \$5.00,—do mand good. Draft fish firm, and holders holding off for higher prices. Small lot of round No. 1 Mackerel only in Market. White Fish moving freely. Market firm. Codfish in brls. firm at \$5.50 to \$5.00, 1 and 2. Labrador Herrings from \$4.75 to \$5. Dry Cod, cwt., \$5.50; Draft Codfish in lhdls., No. 1, \$7.25; No. 2, \$6.75. Mackerel, No. 1, \$3.50; Salmon steady, No. 1, \$15; No. 2, \$14; No. 3, \$13. White Fish quiet, \$4.50 for round lots; Trout \$4.25 do.

FLOUR.—We have at last to record some improvement in the flour market, both for immediate and future delivery. The sales for consumption have been larger than any former week of this year, and there has been more disposition to do business for delivery. Early in the week Spring Extra was sold for May at \$4.70. To-day \$4.80 would be given, but holders are asking \$4.90. We do not alter our quotations for flour on the spot, but the tendency of the market is towards higher prices. Receipts for the week, 5374 barrels.

FURS AND SKINS.—We can report no change in prices, the market being very flat in the absence of any arrivals. We quote:—Beaver, \$2.00 to 2.25; Prime Black Bear, \$6 to \$12.00, according to size; Fisher, \$5.00 to \$7.50; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.25 to \$1.50; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$7 to \$8; pale Martin, \$1.50 to \$2.00; prime fresh Dark Mink, \$2.00 to \$3.50; fine dark Otter, \$8 to \$10; Fall Muskrat, 12c. to 17c.; Winter do, 18c to 22c.; Spring do 25c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

GRAIN.—Nothing as yet doing in grain, outside of the farmer's market. In the absence of transactions, we still suspend quotations.

GROCERIES.—The duty question has caused no little commotion during the week. A general depletion of bonded warehouses, in anticipation of advanced duties on most goods, has taken place. It is said that \$150,000 was paid at the Custom House on Wednesday. It is to be hoped that changes will be moderate in duties. Groceries ought not to be made so much the articles from which duties are mainly levied. Sugars now pay duty, averaging about 50 per cent. Rice, about the same. In changes these points should have careful consideration; Rice ought to be reduced. Teas are distinctly higher, but chiefly because of expected rise in duties. Sales to a considerable extent have been made during the week, chiefly of Japans. A large quantity is at hand in anticipation of rise in duty. Sugars quiet, as also chemicals, fruits, spices, &c., &c.

HARDWARE.—There is nothing in the way of change in prices to note. Travellers are about starting on their Spring trips, and, until the tariff question is settled, no changes are likely to occur. We quote as follows:—*Pig Iron*, Hematite, \$30 to \$31; American, \$24 to 26; *Eglington & Olyde*, per ton of 2240 lbs., Summerlee & Calder, \$23 to 23.50; *Langloan & Gartsherie*, \$23 to 23.50; *Cambree*, \$21.50 to 22.00. *Lar*, per 100 lbs.—*Scotch and Staffordshire*, \$2.25 to 2.30; best do., \$2.50 to 2.60; *Swedes and Norway*, \$5 to 5.50; *Lowmoor and Bowling*, \$6.50 to 7. *Canada Plates*, per Box—*Swansen*, \$4.50 to 4.70, or *Pem.*, \$4.50 to 4.70; *Arrow*, \$4.60 to 4.80; *Hatton*, \$4.25 to \$4.50. *Tin Plates*, per box.—*Charcoal IC*, \$8.25 to 8.50; ditto *IX*, \$10.25 to 10.50; ditto *DC*, \$7.25 to 7.50; *Coke IC*, \$7.00 to 7.25; 14 x 20, 25c. extra. *Tinned Sheets*—*Charcoal* best No. 28, 13c. *Galvanised Sheets*—best brands No. 28, 9c. to 9c. *Hoops and Bands* per 100 lbs., \$2.90 to 3.00. *Sheets*, best brands, \$3.15 to 3.30. *Boiler Plates*, ordinary brands, \$3.00 to 3.25; *Russian Sheet Iron* per lb., 14c. to 15c.; *Cut Nails 2d Lath*, \$4.75; ditto, 2d to 4d; *single* \$3.95; ditto, 5d to 10d, \$3.45; ditto 12d and larger \$3.15; 100 kgz lots, 5 per cent. discount. *Cut nails*, patent *Chisel-pointed* 25c. extra. *Pressed Spikes*, \$4.25 to 5; *Shot*, Canadian \$7 to 7.25. *Lead*—per 100 lbs., *Pig*, \$6 50; do *sheet*, \$6 50; do *Bar*, \$6 50, *Steel*,

cast—per lb. 12c to 14c. Spring per 100 lbs., \$4.50 to 5.00; *Sleigh Shoe*, \$3.50 to 3.75 *Tire ditto*, \$3.75 to 4.00. *Ingot Tin*, 23c. to 24c.; *Ingot Copper*, 23c. to 24c. *Horse Shoes* per 100 lbs., \$1.50 to 4.75. *Proved Coil Chain* # in \$6.00 to 6.50; *Anchors*, 7c. to 8c.; *Anvils*, 10 to 12c. *Iron Wire*, per bdl, \$2.50 to 2.60; *Window Glass*, up to 25 united inches, \$2.20 to 2.30; up to 40 inches, \$2.40 to \$2.50; up to 50 inches, \$2.70 to 2.80.

Hms, per 100 lbs. Green, Inspected No. 1, \$7.00; Do. No. 2, \$6.00; Do. No. 3, \$1.00; Cured and inspected, 1c. more.

LEATHER.—We regret to have to say that the tendency of prices is downward, manufacturers, not having received the amount of country orders expected and therefore being indisposed to buy. We have no special transactions to announce, and make no decided change in quotations, but prices generally favor buyers. We quote:—*Spuish Sole*, 1st quality, heavy weights, per lb., 23cts. to 24c.; *Spuish Sole*, 1st quality, middle weights, lb., 24cts. to 25cts.; Do. No. 2 19cts. to 21c.; *Buffalo Sole* No. 1, 20cts. to 21cts.; *Buffalo Sole* No. 2, 17c. to 19c.; *Slaughter*, heavy, 24c. to 26cts.; *Slaughter* light, 25cts. to 28cts.; *Harness*, best, 25cts. to 27c.; *Harness* No. 2, 23cts. to 23cts.; *Upper heavy*, 30cts. to 32c.; *Upper light*, 32c. to 35c.; *Kip Skins*, French, 90c. to \$1.05; *English*, 65c. to 75c.; *Hemlock Calc*, 30 to 40 lbs., 60c. to 75c.; *Hemlock light*, 50c. to 60c.; *French Cal*, \$1.15 to 1.30; *Splits*, large, per lb., 22c. to 26c.; *Splits* small, 17c. to 21c.; *Canadian Leather Board*, 12c to 14c per lb.; *Emmelled Cow*, per ft. 17c. to 18c.; *Patent*, 17c. to 19c.; *Polished Grain*, 15c. to 16c.; *Pebble Grain*, 13c. to 15c.; *Buff*, 14c. to 16c.; *Russets*, light, 25c. to 35c.; *Russets*, heavy, 20c to 30c.; *Calfskins*, green, 10c.; *Calfskins*, cured, 10c. to 12c.; *Sheepskins*, 20c. to 25c.

LIQUORS.—No change in prices to note. Business for the week has been somewhat active in duty paid goods, as a general feeling prevails that there will be an increase in the Tariff. We quote:—*Brandies*. *Hennessy's Martell's N.V.* \$2.60 to \$2.75; and up to \$6 a gallon, for old vintages, according to age, increasing from lowest quotations at the rate of 15c. to 20c. a year. *Oldry*, *Dupuy & Co.*, 2.20 to 2.30; *Pinet*, *Castillon & Co.*, 2.20 to \$2.30; *Jules Duret & Co.*, (*Vine Growers' Co.*) 2.30 to 2.50; *Dulary*, *Bellemy & Co.*, \$2.20 to 2.30; *Jules Robin's*, \$2.20 to 2.30; *J. Denis*, *Il. Monnie & Co.*, 2.20 to 2.30; *Jules Bellerie*, \$2.10 to 2.30; *Riviere Gardal*, \$2.30. In cases per doz., 6.00 to 16.00; *Hennessy Brandy*, cases \$3.12 to 9.25; *Jules Duret*, qts. \$7.50 to 12.50, according to age; *flasks*, \$8.50 to 13.50; *half-flasks*, \$10.00 to 14.00. *Jules Bellerie*, qts, \$6.50 to 7.50; *flasks*, 7.50 to 9.00; *half flasks*, 8.75 to 10.50; *Jamaica Rum*, 16 o. p. per gallon \$2.25 to 2.40; *Holland's Gin*, \$1.55 to \$1.65; *Green Gin*, 3.80 to 4.00. *Red Gin*, 7.75 to 7.80; *Alcohol*, 50 o. p., 57c per *Im. gal.*; 65 o. p., 62c. per *Imp. gal.*; *Rye Whiskey*, 34c. per *Im. gal.* in bond; *Eng. Ale*, per doz., 2.50 to 2.70; *Eng. Porter*, 2.50 to 2.70; *Dublin Porter*, quarts, 2.50 to 2.70; *pints*, 1.67 to 1.75; *Montreal East India*, quarts, 1.15 to 1.24; *Montreal East India*, pints, 70c. to 75c.

LUMBER.—The Local market continues unchanged, but the English deal market is improving steadily. Prices are quoted at Quebec.—*Pine deals*, 1st quality, \$50, per Quebec standard; 2nd do, \$56.00 do; 3rd do, \$28. *Spruce deals*, 1st quality, \$32 do; 2nd do, \$24 do; 3d do, \$16 do, with little demand. Prices at Montreal:—*Shipping cuts*, \$8.00 per m feet; *Spruce Sidings*, \$3 do. *Pine*—Common boards and scantling, \$10 to \$16 per m; Clear lumber, \$30 to \$45; First quality lumber, \$30 to \$35; Third-class, three inch deals, \$30 to \$36 per m, surface measure; *Cull deals*, \$18 to \$24 do.; do, dressed, \$35 to \$40 do.; 2 by 1 inch furring, \$4 per 100 pieces; *Laths*, \$1.30 to 1.50 per m; *Spruce lumber*, \$10 to \$12 per m feet; *Spruce deals*, \$24 per m feet, surface measure; *Hemlock lumber*, \$9 to \$11 per m feet; long pine lumber, for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine. *Dressed lumber*—1 inch boards, \$18 to \$20 per m feet;

do. 1 1/2 inch roofing, \$20 do.; do. 1 1/2 inch flooring, \$20 to \$24 do.; do. 1 1/2 inch flooring, \$20 to \$30 do.; do. 2 inch flooring, \$28 to \$31 do.

OILS.—Not much doing in this line, with the exception of small orders for Cod Oil from tanners. Prices are without change, as per our quotations in another column.

Naval Stores.—Continue unchanged, and in light demand.

Paints.—Quiet, and no change in price. **Provisions.**—*Butter*—Prices are from 16c. to 22c., according to quality. *Cheese*—Little doing. Prices remain at 10c. to 13c. *Eggs* dull at 22c. to 23c. *Pork* has improved during the week, and is quoted at \$22.00 to \$22.50. *Beef* nominal. *Dressed Hogs*—A good quantity has come into market, and prices are firm at \$7.70 to \$7.80. *Hams* nominal. *Tallow*—No quotations. *Hops* are quiet, will not command more than 10c. to 12c. *Lard* has not varied during the week, and is quiet at 13c. for tierces and 14c. for pails.

SEEDS.—Prices continue nominal:—*Timothy*, \$2.60 per bushel; *Red Clover*, 11c. per lb.; *Canary*, 16c. per lb.; *White Beans*, \$1.20. **Wool.**—The enquiry during the past week has been from small mills, and some sales have been made at quotations, but they have been of a retail character. Stocks of wool accumulating in the country have a tendency to depress prices. Should some of the mills resume work soon the quantity of wool would not be in excess of demand. We quote:—*Fleece* 30c. to 35c.; *Pulled Wool*, *Snip*, 30c. to 35c.; *Pulled Medium*, 28c. to 32c.; *Pulled No. 1*, 26c. to 28c.; *Black*, 26c. to 32c.

BY TELEGRAPH TO THE JOURNAL OF COMMERCE via DOMINION LINE.

Toronto, Feb. 10th.

Market more active. Flour tending upwards. Lot of choice Spring Extra, sold at \$4.15, on the track, and fancy at \$4.25 f. o. b. Wheat quiet, but steady, with buyers of No. 2 fall at \$1.00 and No. 1 Spring at 99c. f. o. b. Oats sold at 33c. on the track. Barley still very dull, but a few cars sold at 68c. for No. 2, and 60c. for No. 3. Peas weak and inactive at 70c. to 72. Clover sold at \$6.50 per bush. Hogs scarce and firm at \$7.40 to \$7.50.

On street, Fall sold at 95c. to \$1.01; Spring at 97c. to 98c. Oats 34c. to 35c. Peas at 72c. Barley at 67c. to 82c.

NIAGARA DISTRICT
Mutual Fire Insurance
COMPANY,
ST. CATHERINES, ONT.,
ESTABLISHED 1835.

HASTINGS
Mutual Fire Insurance
COMPANY,
Guarantee Capital, \$100,000.00.

President—MACKENZIE BOWELL, M.P.
Secretary.—JAMES H. PECK, Esq.

A. DE LAET, Manager
for both Companies, for the Province of Quebec.
Offices.—BARRON'S BLOCK, MONTREAL,
Chambers 5 and 6, entrance 49 St. John Street.

These Companies beg to solicit attention to their circulars recently issued, by which it will be seen that their system is the cheapest and the most rational of all.

Reliable Agents wanted in every unoccupied point in the Province of Quebec.

ROYAL CANADIAN INSURANCE COMPANY

OF MONTREAL, CANADA.

STATEMENT OF ITS AFFAIRS NOVEMBER 1, 1875.

CAPITAL SUBSCRIBED, \$6,000,000



CAPITAL PAID UP IN GOLD, \$565,000

ASSETS.

U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$ 464,207 53
Montreal Harbor Bonds on deposit with the Dominion Government.....	57,500 00
Montreal Warehousing Company's Bonds.....	28,434 14
Bank Stocks.....	318,246 25
Mortgages on Real Estate.....	63,649 55
City of Quebec Consolidated Fund.....	2,300 00
Bills Receivable for Marine Premiums.....	52,152 96
Agents' Balances in due course of Transmission, and uncollected Premiums, including October business, reported and not due.....	214,631 09
Sundry Accounts due the Company for Salvages, Re-Insurances, etc., etc.....	23,248 49
Cash on hand and on Deposit.....	146,209 60

GROSS ACTUAL ASSETS, balance of Subscribed capital not included..... **\$1,370,583 61**

LIABILITIES.

All outstanding claims, including all unadjusted losses in Canada and the United States.....	\$171,690 32
Net Assets	\$1,198,893 26
Amount of reserved funds required for reinsurance of all outstanding risks in Canada and United States, Nov. 1, 1875, Fire and Marine	\$511,035 00

Board of Directors.

J. F. SINCENNES, Vice-President "La Banque du Peuple." JOHN OSTELL, Director "The New City Gas Company." ANDREW WILSON, Director "The New City Gas" and "City Passenger Railway" Companies. M. C. MULLARKY, President "Le Credit Foncier du Bas Canada," Vice-President "Quebec Rubber Co." and President "St. Pierre Land Co." J. ROSAIRE THIBAudeau, Director "La Banque Nationale." General Manager..... ALFRED PERRY. Sub-Manager..... D. L. KIRBY.	W. F. KAY, Director "Merchants' Bank of Canada." ANDREW ROBERTSON, Vice-President "Montreal Board of Trade," and Vice-President "Dominion Board of Trade." DUNCAN MCINTYRE, of Messrs. McIntyre, French & Co., Wholesale Dry Goods Merchants. HUGH MACKAY, Esq., of Messrs. Joseph Mackay & Brother, Wholesale Dry Goods Merchants. Secretary and Treasurer..... ARTHUR GAGNON. Marine Manager..... G. G. FORTIER.
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U. S. ASSETS AND LIABILITIES.

The following assets are deposited in the U.S. for the special protection of its U.S. risks—viz:
 STATEMENT OF SEPT. 30th, 1875.

U.S. Bonds 5's and 6's registered, deposited as follows:—	
With Superintendent State of New York.....	\$220,823 37
Superintendent State of Ohio.....	113,046 25
U. S. Trustees in New York.....	60,656 25
Total U.S. Bonds deposited as above..... 403,525 87	
N. Y. Central and Hudson River R.R. First Mortgage Bonds registered.....	30,912 06
N. Y. and Harlem R.R. First Mortgage Bonds registered.....	19,711 38
The above deposited with Trustees..... 50,623 44	
Balance of Trustees' current account with R. Bell and C. F. Smithers, N.Y.....	10,058 22
Premiums in due course of transmission on 30th September, 1875.....	117,448 39
TOTAL ASSETS IN THE U.S.	\$581,655 92

LIABILITIES.

Claims unadjusted and not due, same date.....	33,378 31
Net Assets in United States	\$548,277 61

Amount of Premiums on unexpired risks in U.S. Sept. 30th, 1873, \$554,420 83; reinsurance at 50 per cent of do., \$277,210 41.

Trustees of Funds and Securities in the United States.

RICHARD BELL. | EUGENE KELLY | JOHN D. WOOD.

All premiums received in the United States over losses and expenses are invested by the Trustees located in New York, and held by them for the protection of the Policy Holders in the United States.

NEW YORK DIRECTORS.

RICHARD BELL, Banker, Chairman.	DANIEL TORRANCE, President Ohio and Miss. R.R.	DAVID DOWS, Merchant. JOHN D. WOOD, Merchant.
		EUGENE KELLY, Banker.

COUNSEL.

SHIPMAN. BARLOW LAROCQUE, AND MACFARLAND.
 New York Managers:— JOS. B. ST. JOHN, Wm. J. HUGHES.
 Office:— No. 54 WILLIAM STREET, CORNER OF PINE STREET, NEW YORK.

Boston Directors.

GEORGE RIPLEY.	EZRA FARNSWORTH.	D. N. SKILLINGS.	CHARLES WHITNEY.
		HARVEY D. PARKER.	Wm. CLAPLIN.
			JOHN CUMMINGS.

C. F. SISE, Manager..... 24 Congress Street, BOSTON.

ROYAL CANADIAN INSURANCE COMPANY, Montreal, November 1, 1875.

ALFRED PERRY, General Manager.

ARTHUR GAGNON, Secretary and Treasurer.

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 his 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.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Feb. 10th.
BANKS.						
British North America	(str)g.	\$ 4,866,666	4,866,666	1,170,000	per ct.	
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	120 1/2
City Bank, Montreal	100	1,500,000	1,390,920	130,000	4	97 1/2
Dominion Bank	50	970,250	970,250	525,000	4	120 1/2
De Peuple	50	1,600,000	1,600,000	200,000	3	97 99 1/2
Eastern Townships	50	1,272,350	1,233,730	275,000	4 & 1/2 p.c. bon	104 1/2
Exchange Bank	100	1,000,000	1,000,000	55,000	4	94 1/2
Federal Bank	50	800,000	656,231	65,000	4	97 1/2
Hamilton	100	1,000,000	590,160	9,496	0	27 1/2
Imperial Bank	50	2,000,000	1,850,375	75,000	0	27 1/2
Jacques Cartier	50	500,000	456,510	50,000	3	30
Mechanics' Bank	100	8,397,200	8,125,525	1,850,000	4	95 1/2
Merchants' Bank of Canada	100	1,000,000	637,400	80,000	0	61 1/2
Metropolitan	50	2,000,000	1,963,990	500,000	4	108 1/2
Molson's Bank	200	12,000,000	11,968,100	5,600,000	7	185 1/2
Montreal	50	1,000,000	488,870	0	3	70
Maritime	100	2,000,000	2,000,000	400,000	4	105 1/2
Nationale	50	3,000,000	2,950,272	225,000	4	107 1/2
Ontario Bank	100	2,500,000	2,499,920	475,000	4	95 96
Quebec Bank	40	2,000,000	1,979,928	42,000	4	40 7 1/2
Royal Canadian	100	2,000,000	2,000,000	1,000,000	6	185 1/2
St. Lawrence Bank	100	540,100	628,633	0	4	91 90
Toronto	100	2,000,000	2,000,000	250,000	4	90
Union Bank	100	2,000,000	1,989,956	0	4	90
Ville Marie	100	1,000,000	722,225	0	0	86
MISCELLANEOUS.						
Canada Landed Credit Co	50	750,000	361,185	0	1/2	122 1/2
Canada Loan and Savings Co.	50	1,500,000	0	467,481	0	164
Dominion Telegraph Co.	50	600,000	0	0	2 1/2	n. o.
Freehold Loan & Savings Co.	100	600,000	0	0	6	140
Huron & Erie Sav. & Loan Soc.	50	800,000	700,000	126,000	6	0
Montreal Telegraph Co.	50	1,925,000	1,925,000	0	5	158 1/2
Montreal City Gas Co.	49	1,800,000	1,560,000	0	4	139
Montreal City Passenger Ry Co.	50	600,000	400,000	0	3	172 1/2
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	0	3	95 96 1/2
Provincial Building Society	100	350,000	0	0	4	4
Imperial Building Society	50	662,500	0	0	4	105
Toronto Consumers' Gas Co. (old)	50	600,000	0	0	2 1/2 p.c. 3 m	132
Union Permanent Building Soc.	50	250,000	0	0	3	120
Western Canada Loan & Sav.	50	800,000	735,000	185,500	5	140
Ings Company	50	800,000	735,000	185,500	5	140
SECURITIES.						
Canadian Government Debentures, 6 per ct. stg.						Montreal.
Do. do. 5 per ct. cur.						
Do. do. 5 per ct. stg., 1885.						
Dominion 6 per ct. stock						101 1/2
Dominion Bonds						
Montreal Harbor Bonds 6 1/2 p. c.						104 1/2
Do. Corporation 6 per ct. Bonds.						100
Do. 7 per ct. Stock						116 1/2
Toronto Corporation 6 per ct., 20 years						96
County Debentures						97 1/2
Township Debentures						96
INSURANCE COMPANIES.						
BRITISH.—(Quotations on the London Market, Jan. 29.)						
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	1	
50,000	20	C. Union F. L. & M	50	5	6 1/2	
5,000	10	Edinburgh Life	100	15	35	
20,000	5 b £2 10	Guardian	100	50	61 1/2	
12,000	£4 p.sh.	Imperial Fire	100	25	55	
100,000	20	Lancashire F. & L	20	2	7	
10,000	11	Life Ass'n of Scot.	40	83	25 1/2	
35,822	25	London Ass. Corp.	25	12 1/2	59	
10,000	10	Lon. & Lancash. L	10	1	1	
891,752	15	Liv. Lon. & G. F. & L	20	2	91	
20,000	20	Northern F. & L	100	5	32 3/4	
40,000	28	North Brit. & Mer	50	6 1/2	37 1/2	
6,722	17 1/2 p. s.	Phoenix	10	1	170 1/2	
00,000	15	Queen Fire & Life	10	1	2 1/2	
00,000	16 1/2 £3	Royal Insurance	20	3	11 1/2	
00,000	10	Scotch Commercial	10	1	2 1/2	
50,000	6	Scottish Imp. F. & L	10	1	29 1/2	
20,000	10	Scot. Prov. F. & L	50	3	7 1/2	
10,000	25	Standard Life	50	12	75	
4,000	5 b 0	Star Life	25	1 1/2	12 1/2	
	£1 15s. 9d.					
8,000	5-6mo	Brit. Amer. F. & M	\$50	\$25	112-115	
2,500	5	Canada Life	100	50	0	
10,000	None.	Citizens F. & L.	100	25	0	
5,000	10	Confederation Life	100	10	0	
5,000	6-12mos.	Sun Mutual Life	100	10	0	
5,000	10	Isolated Risk Fire	100	10	120	
6,500	10	Provincial F. & M	60	75	75	
2,500	10	Quebec Fire	100	130	100 105	
1,085	10	Marine	100	40	0	
2,000	10	Queen City Fire	50	10	0	
5,100	7 1/2 bo \$2	Western Assur'ce	40	16	142 1/2	
		Royal Can. Ins.	100	10	95 96	
					ex div.	
AMERICAN.						
When org'd	No. of Sh'rs.	NAME OF Co'y.	of Sh'rs.	Pr val.	Of Prd	A'kd
1863	20,000	Agricultural	100	\$ 5	0	500
1853	1,500	Attn L. of Hart.	100	400	400	500
1819	30,000	Attn F. of Hart.	100	200	210	210
1810	10,000	Hartford, of Har	100	200 1/2	210	210
1863	5,000	Pro'v'ers' L. & A	100	177	180	180
RAILWAYS.						
			Shrs	Jan. 29.		
Atlantic and St. Lawrence			£100	100	102	
Do. do. 6 per c. stg. m. bds			100	99	100	
Canada Southern 7 p.c. 1st Mort.			100	0	0	
Do. do. 6 p.c. 1st Sh'rs			100	11	11 1/2	
Grand Trunk			100	0	0	
New Prov. Certif's issued at 2 1/2			100	0	0	
Do. Eq. G.M. Bds. 1 ch. 3 per c			100	95	95	
Do. Eq. Bonds, 2nd charge			100	95	97	
Do. 1st Preference, 5 per c.			100	55	55	
Do. Second Pref Stock, 5 per c.			100	38	40	
Do. Third Pref Stock, 4 per c			100	20	20 1/2	
Great Western			20 1/2	6 1/2	7 1/2	
Do. 5 per c. Bds., due 1880.			100	62	64	
Do. 5 per c. Deb. Stock			100	70	74	
Do. 6 per cent bonds 1880.			100	81	83	
International Bridge, 5 p.c. Mor Bds			100	101	103	
Midland, 6 per c. 1st Pref Bonds			100	95	97	
North'n of Can., 6 per c. 1st Pref Bds			100	92	91	
Do. do. 2nd do.			100	100	100	
Toronto, Grey and Bruce, Stock			100	95	91	
Toronto and Nipissing, Stock			100	90	93	
Do. Bonds			100	70	73	
Wellton, Grey & Bruce 7 p.c. 1st Mor			100	0	0	
EXCHANGE.						
						Montreal
Bank on London, 60 days						100 1/2
Gold Drafts do.						112 1/2
Gold at 3 p.m.						112 1/2

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

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

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

MACDOUGALL & DAVIDSON,

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

Wm: EWING, Inspector.

Insurance.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

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

DIRECTORS.

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

EDWARD STARKE,

Manager Life, Guarantee and Accident Department

JOHN HUTCHINSON,

Manager of Fire Department.

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.

SCOTTISH COMMERCIAL Insurance Co.

FIRE & LIFE

CAPITAL, - \$10,000,000.

Province of Quebec Branch,

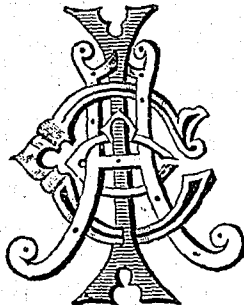
194 1/2 ST. JAMES STREET, MONTREAL

Directors :

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

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

THOMAS CRAIG, Res. Sec.



Canada Agricultural Insurance Co.

Capital, \$1,000,000.

Head Office: 180 St. James Street, Montreal.

OFFICERS:

WILLIAM ANGUS, President. | A. DESJARDINS, M.P., Vice-President.
EDWARD H. GOFF, Managing Director. | JAMES H. SMITH, Inspector.

ADVANTAGES OFFERED.

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

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

It refuses Mills, Shops, Tanneries, Stores, Hotels, and other hazardous property, and makes a specialty of Farm Property and Dwellings. It is not subject to heavy losses, and affords a certain Guarantee to those it insures.

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.

Farmers and others will consult their own interests by insuring in this Company. For further information, please call on our Agents, or Address the Managing Directors.



ALEX. W. OGILVIE, M.P.P., President.
WILLIAM ANGUS, First Vice-President.
EDWARD H. GOFF, Second Vice-President and Manager
HENRY LYE, Secretary.
C. D. HANSON, Chief Inspector.

Head Office, 180 St. James Street.

Deposit with Dominion Government, \$50,000.

EXPERIENCED AGENTS THROUGHOUT the DOMINION.

Fire Risks written at adequate Rates.

**LACHINE
CANAL ENLARGEMENT.**
NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, endorsed "Tender for Lachine Canal," will be received at this Office for the enlargement of this Canal, consisting of the widening and deepening from a short distance above Lock No. 3 or St. Gabriel Lock, upwards to the river St. Lawrence at Lachine; embracing the construction of a new lock at Côte St. Paul, taking down and rebuilding the upper portions of the present lock at that place, construction of regulating weirs, culverts, bridge piers, and a new entrance lock at Lachine, and the formation of a channel and basin on the south or river side of the existing entrance.

The works will be let in sections of the respective lengths indicated on a map of the line, which, together with plans and specifications of the various works, can be seen at this Office, and at the Lachine Canal Office, Montreal; at either of which places printed Forms of Tender can be obtained.

Tenders for Section No. 9, or what is called the "Rock Cut," and Section No. 10 at Lachine, will be received until the arrival of the eastern and western mails, on Wednesday, the 12th day of January next, plans and specifications for which can be seen at the places above mentioned on and after Wednesday the 5th day of January next.

For other parts of the works, tenders will be received until Tuesday, the 21st day of March next, and for which plans and specifications can be seen at the respective places above mentioned, on and after Tuesday, the 7th day of March.

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

The amount required in each case will be stated on the form of Tender.

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

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

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

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

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

By Order, F. BRAUN, Secretary.
Department of Public Works,
Ottawa, Dec. 23, 1876.

WALKER & WISEMAN,
Designers and Engravers on Wood,
ST. JAMES STREET,
COR. PLACE D'ARMES HILL, - MONTREAL

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

Insurance.
**Canadian
Mutual Fire Insurance
COMPANY.**

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PRESIDENT: JOHN BARRY. VICE-PRESIDENT: A. EGGLESTON. SECRETARY: F. R. DESPARD.

BRANCH OFFICE FOR THE PROVINCE OF QUEBEC:
194 ST. JAMES STREET, MONTREAL.

JAMES GRANT, Manager.
The Lowest Rates are charged upon all classes of property, and THREE YEAR policies are issued on the popular MUTUAL system.

Established 1803.
**IMPERIAL
Fire Insurance Comp'y
OF LONDON.**

HEAD OFFICE FOR CANADA:
Montreal, 102 St. Francois Xavier St.
RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.
Paid-up Capital, - £700,000 Stg.
ASSETS, - - - - - £2,222,552 Stg.

**The Ottawa Agricultural Insurance
Company.**
ISSUE OF NEW STOCK.

NOTICE is hereby given that Stock Books will be open at the Head Office of the Company at the City of Ottawa, on and after the TWENTY-NINTH day of January instant, for the subscription of

FIVE THOUSAND SHARES,
of one hundred dollars each, being the amount of New Stock issued to complete the authorized Capital of One Million Dollars, and the said Stock Books will be open for six months from the date of opening, unless the said stock shall be sooner subscribed. Dated at Ottawa, this 19th day of January, A.D. 1876.

(By order.)
JAMES BLACKBURN,
Secretary.

**CANADA PAPER CO.,
(LIMITED),**

LATE
ANGUS, LOGAN & CO.,
MANUFACTURERS OF
News, Book and Coloured Printing
Papers.

ENVELOPE PAPERS AND ENVELOPES,
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Roofing Felt and Match Paper, Strawboard and
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WRITING AND JOBING PAPERS, ENAMEL-
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374, 376, 378 ST. PAUL STREET.
MONTREAL.

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 Agent

**THE STANDARD
LIFE ASSURANCE
COMPANY.**

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

Income, over Three Millions and a half.
Claims paid in Canada, over \$600,000.
Funds invested in England, United States and
Canada, with the most perfect safety.
Deposited at Ottawa, for benefit of Canadian policy
holders, \$150,000.

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

W. M. RAMSAY,
Manager, Canada.

**QUEEN
Insurance Co'y,**
OF
LIVERPOOL AND LONDON.

—00—
CAPITAL, - - \$10,000,000.

—00—
FIRE.
All ordinary risks insured on the most favorable
terms, and losses paid immediately on being establish-
ed.
LIFE.

The Security of a British Company offered.
A. MACKENZIE FORBES,
H. J. MUDGE,
Montreal,
Chief Agents in Canada.

Insurance.

LONDON & LANCASHIRE

LIFE ASSURANCE CO.

OF

LONDON, ENGLAND.

HEAD OFFICE FOR CANADA,

Molson's Bank Chambers,**ST. JAMES STREET,****MONTREAL.**

The LONDON AND LANCASHIRE grants every-thing desirable in Life Assurance, and has deposited with the Dominion Government, the sum of

\$100,000.00**FOR THE EXCLUSIVE BENEFIT**

OF

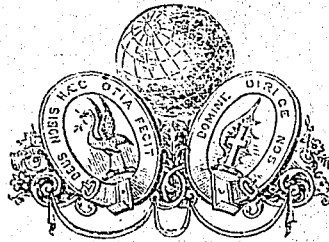
CANADIAN POLICY HOLDERS

Active and Energetic Local and General Agents wanted, to whom most liberal inducements will be offered.

Apply to address,

WILLIAM ROBERTSON,*Manager for Canada, Montreal.*

Insurance.

**THE
Liverpool & London & Globe**

INSURANCE COMPANY.

LIFE AND FIRE.

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

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 [Messrs. David Torrance & Co.,] ALEXANDER S. HINKS, Esq., SIR ALEXANDER T. GALT, K.C.M.G.,
 THEODORE HART, Esq.

G. F. C. SMITH, Resident Secretary.
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—FREDERICK GRIFFIN, Esq., Q.C.
 Agencies Established Throughout Canada.
 HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Insurance.

BRITON

Medical and General

LIFE ASSOCIATION.

Capital and Invested Funds over, \$4,000,000.
 Annual Income, over..... \$1,222,000 00
 Government Deposit, over..... 100,000 00

Policies payable during lifetime at ordinary life rates.

[By application of profits.]

—00—

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.**JAS. B. M. CHIPMAN,**

Manager.

Quebec Agency—No. 40 St. Peter Street.

DANIEL MCGIE, Jun., Agent.**Phoenix Fire Insurance Company.**

LONDON.

Established 1782.

Agency Established in Canada in 1804.

GILLESPIE, MOFFATT & CO.,*General Agents for Canada.*

Insurances effected in all parts of the world. Claims settled with promptitude and liberality. Head Agency Office, 101 St. Francois Xavier St., Montreal.

ROBT. W. TYRE, Inspec.**JAS. DAVISON, Manager.**

BRITISH AND FOREIGN

MARINE INSURANCE COMPANY

LIVERPOOL.

CAPITAL, - - - - - £1,000,000 Stg.

GILLESPIE, MOFFATT & CO.,*General Agents for Canada.*

Inland, Lower Port, and Ocean Risks taken at Lowest Current Rates.

Head Agency Office, 101 St. Francois Xavier Street, MONTREAL.

ROBERT W. TYRE, - - - - - Manager.

THE

Provincial Insurance Co.

OF CANADA.

CAPITAL - - \$1,000,000.

Fire, Ocean, and Inland Marine,

INSURANCE.

MONTREAL AGENCY,*160 St. Peter (cor. of Notre Dame) St.***THOMAS ALFRED EVANS,***Agent.*

THE

Journal of Commerce,**Finance and Insurance Review.**

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Commerce, Finance, Insurance,**Railways, Mining and Joint****Stock enterprises.**

Issued every Friday Morning.

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Canadian Subscribers - - - - - \$2 a year.

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Corner of Notre Dame Street,

MONTREAL.

M. S. FOLEY & Co.,*Publishers & Proprietors.***The Ottawa Agricultural Insurance Company.****CAPITAL, - \$1,000,000.**

HEAD OFFICE:

Wellington Street, Ottawa.*President—THE HON. JAMES SKEAD. Vice-President—R. BLACKBURN, ESQ., M.P.**JAS. BLACKBURN, Secretary. Dr. M. F. E. VALOIS, Inspector.***\$50,000.00**

Deposited with Government for protection of Policyholders.

This Company insures nothing more hazardous than Farm Property and Private Residences.

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING,

Farm Property, Private Residences, Churches, Convents, and Risks of a similar Class.

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

Farmers and others owning Private Dwelling Houses will find it to their advantage to insure with this Company,

As its Rates are much lower than those of Companies doing a General Business.

Your PROPERTY is SAFE in the "OTTAWA!" Insure with it.

Rates and all information required given on application to

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