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THE
JOURNAL OF COMMERCE
 FINANCE AND
INSURANCE REVIEW

Vol. 2.—No. 8.

MONTREAL, FRIDAY, APRIL 7, 1876.

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Spring Trade, 1876

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DIVIDEND OF FOUR PER CENT.

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FIRST DAY OF APRIL NEXT

The Transfer Books will be closed from the

16th to the 31st Proximo, Inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,
Cashier.

Montreal, 23th February, 1870.

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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.
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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.

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Boiler Plates, Galvanised Iron,

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Ingot Tin,	Rivets,	Veined Marble,
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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,	Ghinney Tops,
Dry Red Lead,	Fire Bricks,	Fountains,
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Safe and profitable investments secured for clients.

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

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FOUNDERS;

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

WINE & SPIRIT MERCHANTS,

College Buildings, College Street,

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Canada Lead and Saw Works,

WORKS:

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PROWSE BROS.,
IMPORTERS and MANUFACTURERS
OFHouse Furnishing Hardware,
STOVES, TIN, GALVANIZED IRON,
AND COPPER WARE,
224 St. James Street, Montreal.**FISH, SHEPHERD & CO.,**

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IMPORTERS OF

DRESS GOODS, SHAWLS, &c.

—Agents for the Celebrated—

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BLACK LUSTRES.

All numbers constantly in stock.

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Steam Pumps, Shafting Pulleys, &c.

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COMMISSION MERCHANTS,

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Fancy Goods, Toys, &c.,

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Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

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A large and well assorted stock constantly
on hand, specially adapted to the wants of the
country trade.Wm. BARBOUR & SONS,
IRISH FLAX THREAD,
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HATS, CAPS, & STRAW GOODS,

FULL LINES IN

**MEN'S & BOYS' FELT & STRAW HATS,
SILK HATS, CLOTH CAPS, SCOTCH CAPS,
SUNSHADES, &c.**

Orders by Letter or Telegram carefully and promptly attended to.

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WHOLESALE

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

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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.

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SOLE AGENTS,

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IMPORTERS AND DEALERS IN

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No. 474 ST. PAUL STREET,
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Wholesale Dealers in

Boots and Shoes,

No. 26 & 28 JACQUES-CARTIER SQUARE,
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T. MAXWELL BRYSON,

CUSTOM HOUSE BROKER,
SHIPPER & FORWARDER,

MONTREAL

KERR & CO'S

"NE PLUS ULTRA"

SIX-CORD SEWING COTTON
IS THE BEST.

A BETTER SEWING COTTON than any of those sold in the market has long been felt to be a necessity by every merchant in Canada who supplies consumers; but they have not known where to get it. KERR'S THREAD supplies this want. Those who use it once will use no other. It is called "NE PLUS ULTRA" which means "NOTHING BETTER," and its quality fully justifies its name. Sample dozens will be sent free of charge with price list.

KERR'S THREAD can be had from any FIRST-CLASS WHOLESALE DRY GOODS FIRM in Canada, or from

JAMES L. FOULDS,
Sole Agent for Kerr & Co.

30 & 32 Lemoyne St., Montreal.

Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.,

GENERAL AND

Commission Merchants

MERCHANTS' EXCHANGE,

11 ST. SACRAMENT STREET,
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ROSS & CO. - - - QUEBEC

IMPORTERS DIRECT OF

Teas, Coffees, Spices, Fruits, Sugars,
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PROVISIONS AND PRODUCE,

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

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TO MAKE MONEY.

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

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

Maritime Summary.

The Chicago daily papers are looking blue.

The people of Embro want a branch of the Great Western Railway built to that place.

On dit that the Federal and Metropolitan Banks are about trying to arrange an amalgamation.

Yesterday the directors of the Bank of England fixed the minimum rate of discount at 3 per cent.

During the last week a new grocery, a hardware store, a tailor shop and a boot and shoe store were added to the business places of Tilsonburg, Ontario.

The model farm at Guelph, Ontario, is rather an expensive affair considering its results. It has 32 pupils and costs over \$30,000 a year besides the interest on the cost of the buildings.

Mr. Barclay is fully exonerated in commercial circles from any complicity in or knowledge of the conduct of his late partners, Messrs. Ireland & Gay, who have taken hurried departure for the United States. Uncle Sam will think we give him as good as we get.

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 specifi-
cations.

Office and Warehouse,

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GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

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

Sole maker in the Dominion of

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

AGENT FOR PROVINCE OF QUEBEC OF

WATERS' PERFECT ENGINE GOVERNOR.

The inspectors of the estate of Ireland, Gay
& Co. announced, at a meeting of the creditors
yesterday, the receipt of seven tenders for the
stock. Others are expected.

Letters of incorporation have been issued to
the "Canada Thread Company," composed of
the Messrs. Coats of Paisley, Scotland, and
Pawtucket, R. I., and Messrs. Rankin & Beattie
of Montreal. Capital \$25,000 in one hundred
dollar shares.

At a meeting of the creditors of Messrs.
Ferrier & Co., held on Monday, the offer of 40
cents on the dollar was finally accepted, the
English creditors having also given their con-
sent.

A meeting of the creditors of L. J. Z. Daoust,
grocer, this city, was held yesterday. His li-
abilities show some \$13,000; assets about \$9,
000. The meeting was adjourned till Monday,
10th inst. The estate will probably pay 50
cents on the dollar.

The busy hum of reviving industry is being
heard through the land. In a recent number we
referred to a number of woolen mills having
recommenced operations; we now notice that
the Youngville Woolen Factory at Almonte re-
sumed work last week, and from the same
place we hear that a foundry that had been
standing idle for some months has re-opened
with a staff of eighteen men and a likelihood of
additional help.

At the instance of Mr. Peter McLaren, a
wealthy lumber merchant of Perth, Ontario,
some members of the firm of Hall & Co., lumber
merchants, are undergoing an examination in

Leading Wholesale Trade of Montreal.

GREENE & SONS,

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

WHOLESALE

HATS, CAPS,

AND

FURS,**BUFFALO ROBES,**

&c., &c., &c.

Large Stock of everything in our line.

Prices Low. Terms Liberal.

The Insolvent Court in matters respecting their
failure, and the alleged purchase of about
\$34,000 worth of stock from him shortly before
their assignment.

The insolvent estate of Messrs. Delisle Bros.
& Co. has been sold to Messrs. Elliott, Phillips
& Co., wholesale hardware dealers of this city,
for the sum of \$48,000, partly in cash and the
balance on time ranging from one to two years,
with interest. An offer of a larger sum had
been offered by Mr. Alex. Delisle but it was
subsequently withdrawn.

Such cases of kleptomaniacs as that recently
brought to light in this city, in which a former
respectable and elderly merchant was the
central figure, may be set down as a not un-
common result of commercial trouble. It has
been remarked frequently that in periods of
business depression there are a greater number
of people who become insane than at other times,
and the greater number of such cases at present
in Canada and the United States is only a
further proof of the correctness of the remark.

Messrs. M. H. Seymour and Son, who agreed
upon a settlement with their creditors last fall,
have not been able to give the required security
or to meet the first instalment of their composi-
tion. This is said to be owing partly to the
failure of one of their customers recently for a
large amount, and partly to an alleged error
on the part of the inspectors in making a val-
uation of stock at the time of their failure. The
estate has consequently reverted to the hands
of the Official Assignee.

A correspondent in the *Star* of Tuesday
advises the banks, as a precaution against such

Leading Wholesale Trade of Montreal

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

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

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.

forgeries as those of Messrs. Ireland and Gay, "to
notify the endorsers of all paper placed in their
hands, and the loophole for forgery, in that line at
any rate, is well nigh closed." Bankers and com-
mercial men are not aware that forged or accom-
modation paper is generally endorsed by anybody
except the firm making use of it. It was well,
however, the makers of all discounted paper at
the Banks, as well as any other than the party
getting accommodation, should be notified.
This method has been used effectively by the
Royal Canadian Bank, and notably in the
recent Dessaulles case.

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,

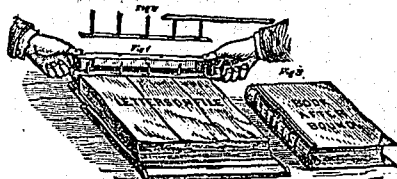
385 & 387 ST. PAUL ST.,

MONTREAL.

THE YANKEE

Letter-File & Binder

Is Superior to all Others.



WE CHALLENGE THE WORLD TO EQUAL IT.

The YANKEE LETTER-FILE and BINDER binds your letters and papers into book form from day to day as received, where you can refer instantly through your lifetime. You can bind your book instantly when taken from the file, as seen in cut. It is made of black walnut and sheet brass, and warranted all we say.

Price with one set of Needles, Cover and Index, \$3.50. Extra Needles and Covers, \$9 per dozen.

MANUFACTURED FOR

MORTON, PHILLIPS & BULMER,
Account Book Manufacturers, &c.,
375 Notre Dame Street, Montreal.

"The Guelph Carriage Goods Company" give notice of application for charter. The proposed company will have a capital of \$50,000 in fifty dollar shares, and the first directors will be James Massie, John B. Armstrong, and Robert Torrance.

Notice is also given that the "George Fair Manufacturing Co." will apply for a charter. This concern will assume the Foundry and Implement business heretofore carried on by George Fair & Co., at Millbrook. Capital to be \$30,000, in \$100 shares.

The gentlemen appointed by the Government to make a valuation of the lands at Lachine required for canal improvements have made their report. A few small lots occupied for business purposes by the owners were arranged for at 20 to 25 cents a foot. These were each about 100 feet deep. Those who held a few acres back from the principal thoroughfare were offered from 1 1/2 to 3 cents a foot, but refused it. Those who bought large tracts of

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.

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.

land in that vicinity for speculative purposes are likely to be rather disappointed, as the Government will not be coaxed into paying fancy prices, or encouraging such a class of business at the expense of the community. It is truly unfortunate that men who by years of industry in their respective callings have acquired comparative independence and comfort for themselves and families, should have been led in some evil hour to risk it all in such uncertain investments. These men, however, have nobody to blame but themselves, but it seems somewhat like the usual fate said to be attendant upon a traffic which has led so many on the road to ruin.

Leading Wholesale Trade of Montreal.

TO THE

TRADE,

the NEW A WON Cheapest Wholesale General FANCY GOODS Store. Note the address and RED door.

Tops, 1 dozen for 6 cents.
Sleeve-Buttons, beautiful, 12 pairs for 6 cents.

Soaps, Large Cakes, First-quality, 1 dozen for 37 cents.

Clothes Pins, 500 for 60 cents.

Mouth Whistles, 12 for 2 cents.

Croquet Sets, Large full size, 12 sets for \$18.

And an IMMENSE VARIETY of other Goods, at proportionate prices—over 300 articles on our short list of goods in stock.

Come and C.

JEWELLERY a specialty, cheap and beautiful to suit the times.

Hosiery; also Gents' Neck Wear, Ladies Linen Sets, Collars and Cuffs, at

480 ST. PAUL STREET,

Note the RED door, near St.

Peter St., but IN St. Paul St.

FOULDS, TAYLOR & CO. O. I. C. The NEW Cheap Wholesale General FANCY GOODS Store. Note the address.

HODGSON, MURPHY & SUMNER,

(LATE FOULDS & HODGSON,)

IMPORTERS,

(Nuns' Block) 347 St. Paul Street,

MONTREAL.

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Shoelaces	Cottons	Balls
Soaps	Lustres	Belts
Needles	Ducks	Brooches
Pins	Drills	Brushes
Buttons and Eyes	Peris	Card Cases
Tapes	Shirtings	Cardboard Text
Buttons	Shoelings	Chairs
Darning	Shawls	Coifus
Hair Pins	Shawls	Concertinas
Embroidery Cotton	Fishing	Crosses
Flannel	Tweeds	Desks
Carpet Binding	Towels	Drums
Fish Lines	Umbrellas	Ear-Rings
Chalk Lines	Velvetines	Envelopes
Elastic Cord	Wincey	Fans
American Lace	Ginghams	Feather Duster J
Boat Buttons	Ribbons	Flags
Bookkins	Silks	Foot Balls
Arm Elastics	Gloves	Jewellery
Buttons	Ganton Flannel	Jaws Harps
Buckles	Cloths	Knives
Cable Cord	Waterproof Tweed	Lacquers
Carpet Binding	Colours	Marbles
Crotchet Cotton	Craps	Masks
Crotchet Hooks	Curlics	Mirrors
Hair Pins	Dress Goods	Necklaces
Hair Oils	Gorses	Note Paper
Hamp	Collars	Box Paperies
Ink	Candle Wick	Paint Boxes
Mending Cotton	Edginges	Pertunery
Nursery Pins	Hankkerchiefs	Picture Frames
Knitting Pins	Hesslan	Pipes
Pencils	Holland	Playing Cards
Penicils Cases	Hosery	Razors
Purses	Jenns	Rings
Ribbon Wire	Knitting Cotton	Satchels
Silk Twist	Rolled Linings	Slipper Patterns
Slates	Melons	Skipping Hoops
Stap Binding	Mole-kins	Spectacles
Fishing Shuttle	Muslins	Spoons
Thimbles	Oil Cloth	Tops
Thread Linen	Pillow Cotton	Yasses
Crimo	Parasols	Viollins
Wicks	Russell Cordis	Work Boxes
Whalebone	Cotton Yarn	
	Carpet Warp	
	Wadding	

And a large variety of other Goods.

Leading Wholesale Trade of Montreal

SPRING TRADE, 1876.

J. & R. O'NEILL,

Importers of British and Foreign

DRY GOODS.

New Arrivals opening Daily.

Canadian Tweeds and Domestic in full assortment.

Travellers' and Mail orders promptly executed.

Dominion Buildings, McGill Street.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, APRIL 7, 1876.

DOMINION NOTES.

Senator Wilnot from New Brunswick has delivered an interesting speech upon currency, introductory to a rather extraordinary motion asking for a statement showing the amount of Dominion notes that have been redeemed in gold from the 1st Sep., 1874, to the 31st December 1875, showing the names of the banks or individuals making the demand or to whom the money has been paid. It is difficult to understand the object of this motion, unless it were to give the mover an opportunity of delivering his views on the subject of the currency, and these, we regret to think, are far from being sound. Senator Wilnot quoted largely from the speeches of English statesmen such as Mr. Gladstone, Sir Stafford Northcote and Mr. Cape, who are all in favor of a paper currency issued either directly by the Government or by an Institution like the Bank of England under limitations imposed by Parliament. We do not propose to discuss at present the question raised by Senator Wilnot as to the superiority of such a currency over the issues of banks of discount and deposit, but we wish to point out that all the English authorities cited by Senator Wilnot advocated a paper currency convertible into gold on demand, which is the only sound system

that can be established, whereas it may be inferred from passages in Senator Wilnot's speech that he is in favor of an unconvertible currency. He remarked in one part of his speech: "For years Nova Scotia had provincial notes, which instead of being injurious were a great benefit to the country." Now these Nova Scotia issues were not redeemable in gold, and would have been the cause of great evil but for the very limited amounts which were put in circulation. Again Senator Wilnot quoted approvingly from the writings of Mr. Peter Cooper, a zealous advocate of an unconvertible currency. Senator Wilnot may be assured that he is doing an immense injury to the cause which he has espoused by tampering with the principle which all sound economists maintain on this subject, viz., the absolute necessity of maintaining the convertibility of the bank note. The adherence to this principle of our Parliament is of immense importance as is felt by those who have watched the effect produced in the neighboring republic by the adoption of an unconvertible currency. Senator Wilnot has fallen into a serious error in comparing the amount of gold held by the banks in the years 1866 and 1876 with the amount of their liabilities at those periods. The banks in 1876 held legal tender notes to a large amount, but these notes were redeemable in gold on demand, and the Government has always been adequately protected with reserves of gold. No doubt there has been considerable saving in the gold held in reserve, but with his views on the subject, Senator Wilnot is the last person who should complain of economy in the use of gold.

ASPECTS OF THE HARDWARE TRADE.

The recent failure of five firms engaged in the hardware trade—a business that for the last twenty years in Montreal has been considered specially profitable—has induced more inquiry regarding this important branch of business and the causes which led to these failures. On account of the value of the stock that has to be maintained at all seasons of the year it is a branch of trade that requires a large capital, and the opinions of respectable houses engaged in it are that it has been overdone through the number of firms in the business, and the consequent reduction of profits. The weaker concerns sold their goods at too low and unremunerative prices, as their necessities compelled them, and as much of the business was done by travellers, many of whom have little commercial knowledge, and who neither know nor care about the effect of

the reduction in price they cause by competing with one another for business—the business to those who had little or no capital became a continual loss of their creditors' money, and to those who had ample means in their business, the return of profit was quite insufficient for the capital and the labor necessary to carry it on.

The amount of bills under discount by these insolvent firms was far in excess of what was necessary when the annual amount of their sales is considered. These bills it appears were accommodation, or forged, or they were bills for supply accounts which were not paid at maturity but renewed, so that the bills for previous years transactions continued to be renewed, and the bills for the transactions of the year 1875 formed only part of the bills under discount. We have no doubt the banks who had these accounts will not require any recommendation from us to pay a little more attention to the circumstances of the promisers on the bills they discount, as well as to the solvency of the endorsers, for the loss of money they have sustained is more likely to have an effect upon them than any thing we could say; but it certainly is a serious state of matters that so many firms have been in this business who had no means, who have wasted the means of their creditors, and made the hardware trade not only a loss to themselves and their creditors, but rendered it of little value to those who had the means to conduct it. The damage to the whole trade has been continued too long by the facilities given by some banks and the ease with which so much doubtful and bad paper was discounted.

The great advance in the value of iron goods in 1872 was a benefit to holders of stock in that year, if they realised by the sale of them at the advanced price. Since that time, however, the gradual decrease in the value of those goods has caused more or less loss to all holders of stock. There has also been the competition with the United States in iron, cut nails and some other goods which has directed the trade in these lines from Montreal. But the present price of iron in England being low, with the probability of a further decline, will do much to cure this, so that there now seem to be better hopes entertained that with the recent clearing of the commercial atmosphere and the lessons learned by some of the banks, there will be a gradual improvement in this branch of business, and that those engaged in it will again obtain a fair return for their capital and labor.

THE STADACONA INSURANCE COMPANY.

Our reply to the Stadacona's personal attack in the columns of a Toronto weekly cannot be couched in similar terms; but we shall let our readers judge whether or not our "criticism is hostile" or "based on half truths," as the manager states, by republishing herewith the most important part of the company's statement and our analysis thereof. The Stadacona's report says:

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 sales 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.

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	\$10,06 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.....	4,462 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...\$34,081 40	
3rd Charged this year's business: 11,360 46	11,360 46
Balance carried over to next year's	22,720 94
(2) A/cct 22,720 94	22,720 94
Balance Surplus.....	58,221 04
	\$219,401 18

ASSETS.	
Cash on Hand and on Deposit.....	\$49,193 29
Government Deposits.....	104,198 00
Bank Stocks.....	99,515 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...\$200,095 00	
Fire Losses unpaid—justified.....	\$2,263 40
Resisted and in Suit.....	3,941 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. i.....	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 unpaid, &c.....	\$7,674 40
Dividend No. I.....	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 \$37,250 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. FRENDEIGAST, } Auditors.
ALFRED PARÉ, }

We now give some extracts from our analysis of the foregoing statement, by which it will be seen that we merely explain the figures of the Stadacona and the position it holds with respect to the requirements of the laws of Insurance:

"We can scarcely suppose that the company fully realize the fact that moneys received by them for premiums, either fire or life, are *trust funds*, which are no more their property, until fully earned, than if they were deposits in a Savings Bank.

The law requires that fifty per cent. of the annual premiums received on risks in force shall be held as a reserve fund for payment of probable losses, or in insurance parlance, a 're-insurance reserve.' The Act requires that pro-rata premiums shall be so held, because that in the event of cancellation the pro-rata premiums is the property of the policy holder, without any deduction for any expense incurred, so that if the company desires to retain its responsibilities, it must in common honesty retain a sufficient amount to provide for contingencies, and, if the company desires to divest itself of its responsibilities, it must refund a pro-rata of the premiums received.

The net fire premiums received during the year amounted to \$183,009.21, which sum very nearly represents the amount received on risks in force, so that by the 50 per cent. standard the unearned premiums must be at least \$85,000, which would make the earned premiums at most \$93,000; but from the fact that the business of the company has been growing during the year, the actual unearned premiums amount to not less than one hundred thousand dollars (\$100,000,) the premium earnings for the year being not more than eighty-five thousand dollars, (\$85,000.)

The general expenses for the year were.....	\$59,483 37
The office fittings and furniture cost.....	12,760 03
The preliminary expenses were	34,081 40
So that it cost.....	\$106,324 80

So that to start the company and to earn \$85,000 of premium, and as the losses were \$62,529.14, we find that the company realized \$22,470.86 from its business towards the payment of its expenses, making a deficit of at least eighty thousand dollars (\$80,000) for the year, less its profit from investments. This of itself, one would think, would lead the directors to a rigid investigation of their business, but it appears as though the only things they saw or knew were the simple lines of

Premiums received.....	\$183,009 21
Losses paid.....	54,547 44

Balance..... \$128,154 47

so that they felt that the state of the company's affairs would have justified your directors in paying a greater dividend than ten per cent., by which we suppose they meant that having demonstrated their complete want of insurance experience or business capacity they felt them

selves justified in returning to each stockholder the remnant of his stock subscriptions, and to have in reserve for each policy-holder just nothing at all; but instead of doing so they preferred to annul their charter by making a dividend out of their capital stock.

The report is very incomplete and ends with a life report in which a reserve or balance of \$671.10 is manufactured for the consolation of the possible widows and orphans by borrowing from the fire department \$500.00! How happy must the people be who have the magnificent sum of \$171.10 as a reserve for the payment of possible claims amounting to \$87,250.00! Verily they have no need for accident tickets.

The thing wherein the report is manifestly incomplete is the report of liens, incumbrances and ornamental appendages. The Stadacona, by its organization of Branches and Local Boards and its selection of representatives for other than actual insurance ability, has placed itself in a position from which it cannot extricate itself without a complete change in its whole management. If this is effected we shall be prepared for, and shall be thankful to see, a great and continual improvement in its financial standing; but if the present course is longer pursued we shall be made sorry but not surprised by a cancellation of its charter, unless the Dominion Government acts on the Stadacona principle that receipts are profits, and coolly proceeds to confiscate for the benefit of the ministry the deposit of the Stadacona."

We shall be obliged if any insurance expert will point out where the "half truths" occur in the preceding analysis. It is gratifying to know that the Stadacona people have taken this well-meant lesson so much to heart; it is a further evidence of what they were given credit for in a former article, and it may be opined that not only the widows and orphans, but the share and policy holders, the directors, and even the manager himself will eventually be thankful for the timely curb. From this person a different treatment of the analysis might have been expected. The erroneous opinion that all insurance companies, *per se*, must "make money," that there is nothing to do but organize and go ahead—that once the business is started it must run itself—is surely not shared in by the manager of the Stadacona, whose training at least would have taught him better. Notwithstanding his assertions, we still refuse to believe that this company has a re-insurance fund as required by law.

The analysis from which we make the extract was written by the salaried editor of the Insurance Department of this paper. In a future number it will be necessary, in order more fully to prove our position respecting the Stadacona, to explain their purchase of part of the country business of the Liverpool and London and Globe,

besides that of another Insurance Company.

In reply *seriatim* to the letter of Mr Pyke, we simply deny ever threatening any action towards the company or trying in any way to intimidate them; the term "foes" was suggested by a private circular of the company addressed to a discontented shareholder; we deny that the sum agreed on some time ago with our agent for their advertisement was as low as that implied, and we challenge the Stadacona to publish our contract; we never asked them to remit us any sum of money whatsoever or implied anything of the kind; we deny that our "criticism" was hostile; or "manifestly untruthful," or "based on half truths."

In the manager's letter to Toronto he claims for the company 75 per cent. of a re-insurance fund, while only a few weeks previous he boasted in the before mentioned private circular that they had 40 per cent. of this 50 per cent. "ideal standard," he terms it, "unless," as he says, "you choose to reject and consider valueless as *assete-ur* office fittings, including long leases and improvements to the buildings leased and the two-thirds of the preliminary expenses chargeable to the next two years." We should like to have this item of rents and leases explained. We do not see that rents are likely to rise. Perhaps our suggestion has been acted on partly, and the additional 35 per cent. raised meantime by subscription among the directors and shareholders. We shall be glad to learn of this fact, and we really do not see any other course open to the company to place it in a proper condition before the public.

The manager says they have more than \$171 life reserve to pay probable losses on \$87,250; that they have the \$50,000 deposited in Ottawa! We have yet to learn that the Government deposit of any company can be used for such a purpose, and it may be doubted whether even the Stadacona has such friends at court as to be held exclusive of the laws of the country. Perhaps the easiest course for an insurance journal to pursue were to besmear with praise, deserved or undeserved, the business of every insurance company who paid to have their statement published, as is the case with some well-to-do journals both in Canada and the United States, and to ignore the existence of all others; there are, however, we are glad to say, a few whose independent action and duty to the public are not to be influenced through fear of losing patronage, or by the cry of blackmail, from any company whose condition requires a judicious diagnosis.

Owing to the dullness of the times, we had meantime passed in silence over the annual report of the Stadacona had it evidenced in any degree that the Directorate, which is composed mainly of prominent gentlemen of the ancient capital, was aware of the true position of the company, and showed an early disposition to amend; but when we looked at it again and again, and read their boast, "that although the state of the company's affairs would have justified your Directors in paying a greater dividend than 10 per cent.," we felt it necessary to draw their attention to the actual condition of things. We spoke to the Montreal agent, who was convinced of the justice of our remarks. The *private and confidential communication* addressed ostensibly to a discontented shareholder was soon after sent us in reply. We shall try to make room in our next issue for some extracts from this document which will show the public the arguments used by the manager of the Stadacona in trying to prove how near he is to the "Ideal Standard." After reading this production it was evident that further indulgence would be thrown away, and that our duty to the insuring public and to the shareholders, to the future widows and orphans—whose means were partly disposed of in paying dividends and making complimentary presents—was paramount to all other considerations, that it was necessary to warn in time, and before matters grew worse. Then the harshest epithets in the vocabulary are flung at us, and because we advised the Directorate to come out boldly and promise to raise a reserve fund by subscription among the shareholders. These were the "private but sufficient reasons" alluded to, and the case aptly illustrates how often our best motives and actions are used against us, just as a certain subtle gentleman is said to quote scripture to his own advantage. We shall leave time and the public to judge between us as to disinterested motives, as it scarcely requires the gift of prophecy to foretell that if the Directors of the Stadacona refuse to see the error of their ways we shall not be surprised to learn ere many years elapse that the writer of the letter in the Toronto paper will find his occupation gone.

THE CONDITION OF TRADE.

People express surprise that the depression in trade should continue so long, forgetting that the causes that produced it still remain in some degree, and that time only can bring about the improvement which prudent business men are gradually accomplishing. There never was

a time when the agricultural classes in Canada possessed greater purchasing power than they do to-day, and this fact is well known to the banks throughout the country who hold unusually large amounts of deposits to the credit of the farmers; so that the difficulty does not lie in the inability of the rural population to pay their accounts, but rather in the fact that the country storekeepers have bought far more than there is any demand for—than the consumers really want. There are, to be sure, some sections of the country dependent on other than agricultural pursuits, such as the lumber districts of the Ottawa valley, where the depression is owing to this as well as to the general cause stated. The over-production of lumber in this region has operated in the same manner as the over-importation of foreign goods has upon the country at large, and there appears to be little indication that the sawn lumber trade is likely to witness much immediate improvement, although the demand for square timber is beginning to show a better state of things.

There has been a great deal of squaring up of accounts on the part of the farmers, and this has been especially the case in the West. There is not as much owing by the farmers as is generally supposed, and the difficulty in many instances is that he and his family have been more prudent than their suppliers, and only bought what they really wanted. An evidence of the purchasing power of the people may be seen in the great quantities of grain held in Toronto and other places, so much so that it is extremely difficult to get further storage accommodation at these points. The amount of money advanced by the banks on grain in storage is unprecedented. The following table will show the comparative quantity of wheat, barley and peas in store at the different warehouses and elevators at Toronto:

	Fall wheat, bush.	Spring wheat, bush.	Barley, bush.	Peas, bush.
April 3, 1876....	382,066	561,130	162,731	128,324
Mar. 27, 1876....	351,002	529,904	171,021	119,074
April 6, 1875....	138,259	370,637	21,414	114,163
April 6, 1874....	821,813	836,740	2,345	99,533
April 7, 1873....	166,856	267,121	58,412	65,823

Although the number of failures throughout the country is gradually lessening, the number of fires is also decreasing. Taking it altogether during the past six months there has not been so much destruction of insured business establishments as might have been expected, and such as characterizes periods of depression in other countries. This may perhaps be attributed to the accommodating features of our Insolvent Act, as people latterly have found it less difficult to pass through

the whitewashing process than through the scrutiny of the insurance adjusters.

Some of the contributors towards the prize essay dwelt on the scarcity of money in the country, when the fact is that at no period of Canadian history was there so much money in the country, or when it was so plentiful in the hands of agricultural classes.

The expected changes in the tariff caused many of our wholesale houses to buy very largely in the month of February. The total amount of goods entered at this port in February was \$2,564,396, against \$3,357,499 in the corresponding month of last year, while in the month of March it was reduced to \$1,677,188 against \$3,170,657 for the corresponding period of last year, showing a decrease of nearly 50 per cent. In Toronto the imports of American goods were very heavy in the month of February, while in March it is estimated that the falling off has been proportionate with Montreal. If our importers and manufacturers continue to observe this policy, the long-complained-of depression will gradually pass away.

EXTRAVAGANT LIVING.

The general tendency to wasteful expenditure is by many held to be the cause of the present depression, and there is no doubt that it is really one of the circumstances which make the sum of our misfortune. The simple manners of our forefathers and their careful economy in all things are commended to us by the moralists of the hour with an unaptness of application when we look a little below the surface; the wearing of homespun, the using of rough or home-made furniture, the decking of the wall with naught but quaint *samples*, the plain unvaried diet of the farmer, are contrasted with the dresses of the daughters and the use of sewing machines and pianos, the finish of the houses and the furniture and pictures which adorn them. It is forgotten that the simple lives of the farmers of old days cost as much in result of their labor as now do their supposed extravagances. Appliances of cultivation, facilities for reaching markets, greater cheapness of fabrics and of many articles of food; all these must enter into the estimate of relative luxury of living. Also, we must not lose sight of the value of refining surroundings to the farmer's home-life; music, pictures, artistic furniture, all have their influence on the clearness of his intellect and stimulate his thought in a healthy direction. He may be less close-fisted and not so narrow-minded, but he is more urgent to produce value, more effective in the means he adopts, and believes

more in making two blades of grass grow where one only grew before.

His daughters though accused of extravagance offer frequently a contrast to his sons very favorable to a judgment on their so-called frivolity.

That extravagant living has been indulged in may be considered a fact applying more to the trading classes, who are frequently without the solid land-capital owned by the farmer yet indulge in a display not warranted by their balance sheet, if indeed they do not neglect to obtain such a wholesome reminder.

Women are in many cases the architects of their husband's ruin, but the want of sense which allowed such a power to fall in such hands must certainly meet with its full proportion of blame.

Our official life is we think free from the rottenness so suddenly apparent in the United States, and for the reason perhaps that our style of living and the salaries allowed to functionaries are more nearly in proportion than they are in Washington. It is a false conclusion that because the habits of people were more simple, therefore there was less of dishonesty in the old times; under the old regime of Canada before 1840 there was more official knavery twice over than now in proportion to population, and it was more impudent too.

What we want now is not so much to check a tendency to refinement and cultivation as to govern it in its proper direction, and to avoid substituting the garish semblance of tasteful style for its reality. We must remember that above all it is our duty to make both ends meet, and that the trader, whether of country or of town, who indulges in a more expensive style of living before his books have shown him that he has a right to do so, is just as culpable as if he deliberately robbed his creditors.

THE LIFE INSURANCE BILL.

The British and Foreign Life Insurance companies have succeeded in procuring the postponement of the most important clause of the Government Bill. Strange to say the agents of the British companies are understood to have been favorable to the Government proposition, the object of which was simply to protect Canadian policy holders. Threats were freely made that if the Government measure should become law in the shape in which it was introduced, the Foreign companies would withdraw their agencies and such threats seem to have had weight. It may be feared too that persons of influence are interested, either personally or on account of friends, in the maintenance of these

agencies. It does not appear that any sound arguments could be advanced against the Government proposition, and accordingly those opposed to it limited their demands to postponement, forgetting apparently that a measure not very dissimilar had been postponed in 1871, under pressure of a similar kind. We trust that the Government will renew their bill next session, or if it should pass in a mutilated form, that they will be prepared with amendments to carry out the principal of securing Canadian policy holders in Foreign companies.

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

At a meeting of the General Court of Directors of the North British and Mercantile Insurance Company, held in London, England, on the 21st ultimo, it was reported that the net fire premiums for the year 1875 amounted to £860,392, being an increase of £35,451 over those for 1874. The fire losses amounted to £456,146. The new life policies were 1121 in number, insuring £896,483, and securing an addition to the annual premium income of £27,757.

It was agreed to recommend that the dividend for the year should be 35s. per share or 28 per cent. on the paid up capital, (of which 15s. per share was paid in October last as an interim dividend,) together with a bonus of 10s. per share, equal to 36 per cent. in all.

RAILWAY SUPPLIES.—The deputation who waited on Mr. DeBoucherville, the Premier of Quebec, with a view of obtaining the influence of his Government to prevent the Railway contractors from purchasing locomotives and cars in the United States did not meet with much success. The contractors are, it would appear, masters of the position, and can purchase their engines and cars where they please. It is alleged that they can be obtained as cheaply in Canada, but if so it seems strange that the contractors should give a preference to foreigners. What we should like to know is whether the contractors have to pay the duty on these engines or not. It has been said that they either have made or hope to make an arrangement by which these articles will be admitted duty free on the ground that they are to be used by the Government. If so, our Canadian manufacturers would have great reason to complain, and we hope that some satisfactory explanation on this head may be afforded.

We notice that a treaty for the extradition of criminals has been effected between Her Majesty's Government and the Republic of Honduras, going into force February 21st, 1876.

THE TIMBER TRADE IN ENGLAND.

The Board of Trade returns at this season of the year are no indication of the actual state of the import timber business; but they are useful to aid us in estimating the quantities coming into consumption, and forming part of the aggregate stock in hand of the country at large.

The arrivals in the winter months of January and February, a portion of the new year already behind us, have nothing whatever to do with the engagements entered into for the coming spring's supply. They are the *remnants*, in legal parlance, of last year's contracts. Ice-bound, weather-bound, and delayed abroad for repairs,—these are the ships which have been lately coming forward, and their effect on the market had been already discounted before their arrival. Nevertheless we are bound to take account of them. The stand for a supply of so much merchandise, and the quantity is by no means insignificant.

The total import of sawn and hewn building timber for the two past months, as shown by the Board of Trade returns, amounted to no less than 232,775 loads. Two years ago, during the same months of January and February, the overplus, as we may fairly call it, was as large a figure as 351,650 loads. But last year, when the depression of trade was broadly acknowledged, and every prudent man was curtailing his import engagements, the winter surplusage, denoted by the returns of the Board of Trade, for the first two months of the year stood at as low a figure as 154,227 loads, or considerably less than half of what it had been the previous year, and only two-thirds of the importation for this year which we have just recorded.

Whether we are to consider the present increase a favorable indication of approaching confidence in the renewed activity of the trade, or only as an accidental outcome of the elemental conflicts which have prevented these arrivals from coming into last year's account, we will not pretend to determine.

At all events, there they are, in excess nearly 80,000 loads of last year during the same period, though about 120,000 loads short of the great importation of the first two months of 1874.

The natural tendency of each succeeding year is of course to exceed in importation that which preceded it. Our constantly increasing population demands an equally increasing supply of all the necessaries, and *pro rata* of the luxuries of life. Let us begin where we will, and estimate it how we may, the enlargement of our numbers will pervade in fair and natural proportion every class of the community. There will be the rich to squander, the poor to save, and the active trader to push his business in every direction; so that the average wants, employments, and desires of a given number may be reasonably estimated to require about the same comforts, facilities, and conveniences, as the general body of the people, great and small, to which they are for a while, as it were, supplemental.

We have no intention to be abstruse or metaphysical. We are stating simply for the consideration of our readers the natural analogy of facts, and referring them to their own experience. If a given industry—the timber trade,

for instance—has fallen back from its customary requirements, instead of moderately advancing and extending itself, as similar laws prevailing, it *ought to do* by the inevitable destiny of trade, expanding with expanding population, we say that we cannot evade the corollary of the problem,—there *must be a rebound*. It may be delayed. Depression in other trades may keep it back for a while—strikes, combinations which paralyze industry, money panics, and political disturbances which create them. These are the adverse and baffling winds which check for a while the onward progress of the trade; but they cannot blow from any quarter continuously, and as certainly as the seasons roll round, must come the reaction, and that brisk demand which two seasons ago so unaccountably, and all at once, seemed to subside.

Let us admit that there was imported in 1873-4, when a wild spirit of speculation prevailed, considerably more foreign timber than the legitimate trade of the country required. The comparatively short supply of last year may be considered to have brought down the plethora to a more healthy level, and trade is again like a lately turbulent river, flowing placidly along within its natural boundaries.

We regret, however, that considerable depression still continues in the iron and coal trades, with which timber is always more or less sympathetic. In South Wales there is a very unsettled feeling as to the future of these great industries. The men are dissatisfied with the present rate of wages, and the masters are working at a loss, it is said, even at these more moderate rates. There would probably be "a strike," but that the men have an inkling that such is the shortness of orders and the depression of prices, that the masters would not be sorry if they were relieved for a month or two of the heavy weekly payments going out, while there is comparatively so little coming in to reimburse them.

On the whole, however, we see no reason why trade, and especially the timber trade, should not maintain this year a pretty steady equilibrium. Whatever causes may be in operation to depress it, there are important considerations to throw into the other side of the scale. The conclusion of the civil war in Spain, and the political tranquillity after the elections in France, will give a new impulse to industry in Southern Europe, and those nationalities will not fail to absorb a considerable, perhaps an unusual, portion of Baltic and Scandinavian produce. Those who are waiting for a more favorable opportunity to buy, should not overlook this important fact. If the production is great, the market for it is also greatly extending.—*Timber Trades Journal*, 18th ult.

WHISKEY.

Whiskey, says the *Mail*, is making considerable stir on each side of the Atlantic. In the United States the question turns upon "rings," while at home there is controversy between Irish and Scotch producers respecting a production called "silent" spirit, and which, according to Mr. O'SULLIVAN, is "like a torchlight procession going down one's throat." This detestable stuff is manufactured wholesale in Scotland, and imported to Ireland where, mixed with inferior whiskey and worth alto-

gether only 2s. 8d. a gallon, it undersells and thus drives out of the market genuine Irish whiskey worth 6s., besides bringing a bad name on Irish distillers. The Scotchmen repel the imputation that "silent" spirit is deleterious. They admit that a vast deal of "blending" does take place, but they say the Irish spirit is thereby "improved." The *London Times*, in a long article, in which it gives prominence and precedence to the Irish case, presents various facts of interest and importance to the public, especially the consumers of Irish whiskey—a beverage which, as far as the British islands are concerned, has long been exceedingly popular.

Entering first on a lucid description of distillation in general, the *Times*' writer notes that a large number of vegetable substances can be made to yield ardent spirit. This spirit, when prepared by any of the simple stills formerly in exclusive use, contains not only alcohol, the common basis of all spirit, mingled with more or less water, but an admixture of other ingredients, mostly oils, acids, ethers, or analogous compounds, which are soluble in the diluted alcohol, and which are in every case characteristic of the source from which the distillate is obtained. Of course the alcohol and the water are invariably present. But the other ingredients constitute the flavoring matter by which any one kind of spirits is distinguished from other kinds, and by which it possesses its special properties. Thus spirit distilled from the grape contains the ænanthic ether or oil of wine; spirit distilled from corn contains fusel oil; spirit distilled from molasses, beet root, or potatoes contains substances proper to its raw material. An experienced person has no difficulty in declaring, by smell or taste, the source from which any sample of recent spirit has been obtained. The crude, or new spirit, as it comes from an old fashioned still, is never fit for human consumption. In some instances the essential oils brought over with the distillate are so noxious in their character, or so excessive in quantity, or so unpleasant in flavor, that it is necessary to remove them by rectification, which is a process of re-distillation, after admixture with substances calculated to fix and retain the oils. In other instances the oils, although unpleasant at first, undergo oxidation or other chymical changes in course of time, and pass into new compounds of an agreeable character. This process under ordinary conditions occurs but slowly, and hence *old spirits* like old wines, have come to be the most highly and deservedly esteemed. Irish whiskey, when genuine, is prepared in old fashioned stills, called "pot" stills, by distillation from a mash made partly from malted and partly from unmalted barley. The process is so managed as to bring over a product of the proper fineness loaded with only so much essential oil as will undergo the desired changes in a reasonable time. The new spirit is then stored in old sherry casks, from which it derives some additional flavor, and also its well-known yellowish tint, and it is kept in bond generally for about three years. By the end of that time the fusel oil which it once contained has undergone conversion into other and innoxious compounds, and the result, the real Dublin whiskey, is a spirit singularly

free from any tendency to produce acidity, and flavored, in a manner highly esteemed by connoisseurs, with the products of the gradual and spontaneous decomposition of its fusel oil. From whiskey made and treated as described, the bulk of the fusel oil generally disappears in about twelve months, although the spirit continues to undergo beneficial changes for a much longer time. The great sale of Dublin whiskey, caused by the excellence of the article, led the dealers or middlemen to cast about for fresh sources of supply, and in the year 1860 an Act of Parliament helped their endeavors by giving permission to mix or "blend" spirits in bond. Previously a cask of whiskey purchased from a distiller could not be tampered with until the purchaser had paid the duty and carried the cask away. The large amount of capital which would have been locked up in duty prevented adulteration on an extensive scale. Since 1860, however, the dealers have been able to work their will with spirit in the Government ware-houses, and their mixtures have been sent out as Irish or Dublin whiskey.

This brings us to the article called "silent" spirit, so called presumably because it tells no tales with regard to the materials from which it is derived. It seems that some years ago, a Mr. Coffy invented and patented a still which may be worked in such a manner as to bring over only a very small quantity of fusel oil and analogous substances, or in such a manner as to bring over none at all, the product being then pure diluted alcohol, like the "rectified spirit of wine" which is sold by druggists. This silent spirit is now imported from Scotland in such quantities that a "blend" made in the Dublin Custom house in December, 1875, contained 1,162 gallons of silent spirit imported from Glasgow, two quantities of silent spirit respectively of 2,120 gallons and of 2,989 gallons, imported from different houses in Edinburgh, 1,623 gallons of silent spirit from Cameron Bridge, and 298 gallons of silent spirit manufactured at Derry. In the whole 8,192 gallons there was nothing but silent spirit, not one drop of anything which could properly be called whiskey, and very little that was even of Irish manufacture. Yet the whole quantity was exported from the Dublin Custom house as "Dublin whiskey." The dealers who carry on these practices contend that the Irish whiskey owes a great part of its peculiar flavor to the fusel oil which it contains, from which impurity the Scotch silent spirit is nearly free. On this point the *Times* remarks:

"The dealers or middlemen, who intervene between the great Irish distillers and consumers, in these pleas lose sight, or they wish the public to lose sight, of two chief elements in the question. It is quite certain that genuine whiskey, when it is new, contains fusel oil, and that fusel oil is deleterious to man. But genuine whiskey, when it is no longer new, ceases to contain fusel oil; and its peculiar flavor, which is not deleterious, is a product of the decomposition of fusel oil, and is itself an evidence that this oil, which was once there, has ceased to exist. On the other hand, the silent spirit, which is pure in the chymical sense, is undrinkable in its pure state, because, although it is hot in the mouth, it is in other respects tasteless. In order to render it marketable it

must be doctored into some resemblance to the flavor of genuine Irish whiskey, and its eventual qualities will depend upon the ingredients which are employed for this purpose. Who can pretend to say what these ingredients are, or what may be their effects, seeing that each dealer may work by his own recipe and may have special secrets of his own? Considering that the ordinary basis of the manufacture is silent spirit of known value, it may be presumed that variations of price are mainly due to variations in cost of flavoring matter, or to variations in the time which different kinds of flavoring matter require before the mixture is ready to be sent out. It is supposed that the thousands of butts of a vile compound called Hamburg Sherry which annually pass through the English Custom House, on their way to Ireland, are fortified with silent spirit and returned to England under the name of Irish whiskey."

The *Times* calls for a sound Adulteration Act, and adverts to the fact that the poisons which are added to dilute alcohol to conceal its weakness and render it intoxicating produce a drunkenness of a more hurtful and hopeless kind than that which is produced by alcohol itself. On account of extensive adulterations the spirit called "Geneva" and ultimately "gin," fell into disrepute with respectable people. The name of "blue ruin" was fastened on it, and the phrase "gin-drinker" became a synonym for degradation. Whiskey is a perfectly definite fluid with characters of its own, and those who desire to purchase it ought to be protected against fraudulent imitations. The London correspondent of the *Scotsman* says that a vigorous effort is to be made to stop the blending of spirits in bond, and is sarcastic on "Irish Home Rulers and other patriots" who want to prevent competition between Irish and Scotch "whiskey." These "patriots," he complains, want to compel the public to buy Irish whiskey unrelieved by any spirit, which "improves its character and flavor." This, in view of the "blend" above noticed, is certainly a comical way of putting the Scotch case. But, if there are consumers who like to drink "silent" spirit variously flavored, they are free to indulge themselves. Only let their delectable compounds be sold under their own name, and not under a name covering misrepresentation and deceit.

The first part of what Sheridan said of Lord Dundas, that he depended on his imagination for his facts, and on his memory for his wit, may be applied as a compliment to the correspondent of the *New York Herald* at Ottawa. On the first instant he sends to that paper news of what is headed "Failure of a Canadian Bank," and quotes from the memorandum of approximate value of assets and liabilities of the Metropolitan Bank in its recent private report to the shareholders as to its present condition. We have to inform our worthy exchange that the Metropolitan Bank has not suspended, is paying over its counter all claims and receiving deposits and payments of bills as is usual with solvent banks. Its unimpaired capital paid up is \$500,000, and the lawful call of 10 per cent on the unpaid balance of stock is about being made. This call may be repeated monthly until the Bank has re-acquired the amount of its for-

mer stock. The fall of value in the shares from the price 18th of February, 62 per cent., to the price of 31st March, 55 per cent., (a period of 6 weeks) can hardly be called *panicky*, and we think that the careful management of the present resources of this institution will give it a good lease of life; certainly a concern with the above amount of means remaining to its stockholders cannot be classed with the enterprises which furnish the *Herald* so often with food for comment.

The *Stadacona Fire and Life Insurance Company* would draw special attention to the figures contained in their advertisement with this paper.—*Advt.*

FIRE RECORD.

Montreal, March 23.—The store of Stephen, Davidson & Co., dry goods, was badly damaged by fire; a large quantity of the stock was destroyed. Loss about \$20,000; insured in the British American and Scottish Commercial for \$10,000 each. The building belongs to the Benoit estate, and is damaged to the extent of about \$5,000, and is insured for \$8,000 in the Royal Canadian.

Montreal, March 24.—The hardware store of Elliott, Phillips & Co. was totally consumed by fire with most of the contents. The stock is insured for \$35,700 in the following companies. Phoenix of Brooklyn, \$9,000; Imperial, \$4,000; Northern, \$4,000; Royal Canadian, \$8,000, and \$700 in fixtures; and British America, \$16,000. The building belongs to the Grey Nuns, and is insured in the Liverpool and London and Globe and other companies.

Port Stanley, Ont., March 24.—The steamer "City of Sandusky" was totally destroyed by fire.

Bowmanville, Ont., March 24.—A disastrous fire broke out in J. F. Anderson & Co.'s boot and shoe store, Reed's three story brick block, resulting in the following losses: J. F. Anderson, stock an entire loss; Mrs. Anderson, who occupied the dwelling above, also lost everything. Thomas Batting, dry goods, and Thomas Patterson, dry goods, saved most of their effects. The stores of Batting and Anderson are both destroyed. Total loss about \$10,000; fully covered by insurance.

Halifax, N.S., March 25.—The dwelling and outbuildings of A. Purdy were consumed by fire. Mr. Purdy was seriously burnt while saving the furniture.

Ottawa, Ont., March 26.—The grocery store of Mr. Shannon was damaged by fire to the extent of several hundred dollars. Supposed to be the work of an incendiary.

Rondeau, Ont., March 27.—A fire broke out in the second flat of the brick block owned by A. L. Bisnett and G. Flatter, and extended east, destroying the following buildings: Miss Smith, milliner and ladies shoe shop, owned by N. H. Stephens; Mrs. Lubadie's dwelling; Wm. Kemp's grocery, owned by A. E. English; Jos. Rogers, tailor; J. W. Ernest, jeweller, and Miss Jackson's millinery store. The Masons and Oddfellows had their hall in the brick block, and suffer a total loss. Insurance not ascertained. Origin of fire unknown.

Delta, Ont., March 27.—The stables of Mr. Roper's hotel were destroyed by fire together with a span of horses; also the dry goods store of Mr. Harrison; an unoccupied grocery store belonging to J. Gallagher, part of the contents of which were saved; a dwelling and carriage shop belonging to R. Brown; a tin shop and a number of other buildings. All insured except Harrison's store.

Henfry, Ont., March 28.—M. Peel's dwelling house and contents were destroyed by fire. Loss about \$700; no insurance.

Montreal, March 28.—A fire broke out in the store of Messrs. Butterick, occupied by that firm as a pattern warehouse, on the first, second and third storeys, and as a store-house, on the fourth, by Messrs. Evans & Mercer. The damage is

placed at \$10,000; insured in the Royal Canadian and Northern companies.

Port Elgin, Ont., March 28.—The barn of Mr. McLean together with its contents was totally destroyed by fire. It was set on fire by his son, who is deranged.

Belleville, March 28.—A house owned by W. Palmer and occupied by G. Lennox was totally consumed by fire. The contents were mostly saved. Loss about \$300; no insurance.

Fredricton, N.B., March 27.—The dry goods store of A. Anderson was badly damaged by fire; insured in the *Ætna* for \$1,600. The stock was also damaged, and is insured in the same company for \$3,000.

Montreal, March 30.—The store of A. Hamall was damaged by fire. Supposed to have originated from the stove.

Kingston, March 30.—A house owned by Messrs. Fraser and Duff was consumed by fire; insured for \$800.

London, Ont., April 1.—The moulding shop and agricultural works of J. Stewart were destroyed by fire. Loss about \$300.

Morrison, Ont., April 1.—The barn and outbuildings of J. McPharlane were totally consumed by fire together with 19 head of cattle. Loss about \$7000; insured for \$3000 in the Victoria Mutual. Cause of fire unknown.

Kingston, April 4.—An unoccupied house on Elm street was destroyed by fire.

Correspondence.

[Correspondence containing information of interest to the business community is desired; but as our space is limited, facts briefly stated are all we can insert, and for such we shall be thankful. If mistakes occur, we wish it to be understood that our columns are always freely opened for corrections.]

INSOLVENCY.

LETTER No. 2.

To the Editor of the *Journal of Commerce*:

No wonder that the old Bankrupt Act so soon became "a dead letter," the system followed up was erroneous. The insolvent went through preliminary proceedings under the orders of Judge No. 1—first meeting of creditors was presided over by Judge No. 2—second meeting by Judge No. 3—fourth meeting by Judge No. 4. In disputed cases, where the lawyers on each side did not get the oyster shell, perhaps Judge No. 1 got through a certain portion of the case between the hours of ten and three, the gentlemen of the Bar having in that time exhausted their attainments, and ran up "a nice little bill" for the creditors to liquidate, when the court adjourned. Next morning a different Judge took his seat on the Bench entirely ignorant of the proceedings of the previous day, the lawyers again partook of the oyster, by a repetition of previous proceedings, thus the assets of the estate were monopolized, and the dividends reduced to, generally speaking, a very unsatisfactory point.

The most satisfactory dividend paid by me was realized from the estate of a grocer, who kept all things considered, a pretty fair set of books, (but by single entry). I think I paid 14 shillings in the £, and within a reasonable time; there being only a wooden house, in the shape of real estate, which the creditors, so satisfied were they with the result, made a present of to the insolvent's wife.

The dividend so realized I attributed to my employing the bankrupt and one of his assistants in disposing of the stock by retail, keeping the shop open for some three or four months for that purpose. The stock was considerable, fresh, and well selected; thus a profit was realized on all that was sold, instead of a heavy loss as would have been the case had I resorted to the course, too often followed, of advertising an estate to be sold in block at "so much in the dollar." Some of the creditors protested against my adopting the retail system, selfish men who wanted to get bargains, that caused the protest. I was the best judge of what was most for their interest and that of the insolvent, and the result proved it: a very hand-

some dividend, a gift of a comfortable dwelling to his wife, his discharge and a few pounds additional commission to the poor fellow, the assignee. Five per cent commission on the collections on an estate occupying the daily supervision of the assignee for perhaps six hours was a poor remuneration.

Before concluding a series of letters which I ask your kind permission to publish, I shall allude to banking establishments where the habit of "shaving" is daily resorted to, also some parties, lately arrived in this city, where I happened to notice a pile of promissory notes which I doubt not had been shaved to the tune of at least 12 and 15 per cent., thereby making the final crash of the unfortunate victim, or designing villain, a mere "question of time."

I am, Sir,

Your Obedient Servant,

AN ACCOUNTANT.

MONTREAL, 28th March, 1876.

SPECULATION IN BANK STOCKS.

Editor of the *Journal of Commerce*.

Sir,—In my last letter I pointed out some of the evils resulting from speculation in bank stocks, and have now, in accordance with my promise, to make such suggestions as would in my opinion, if carried out by the banks, greatly mitigate if they did not completely remedy the evil complained of. Before doing so, however, permit me to refer to the foot note added by you to my letter, and also to your article on the same subject.

In reference to your remark as to my being misinformed respecting the present and past extent of speculation in bank stocks, I have to observe that my letter made no reference to the relative amount of such speculation in 1874 and 1875, but to the relative amount in 1871 and 1875, and no one at all conversant with the facts will for a moment insist that the amount of speculation has not largely increased since the former period. Unfortunately the bank returns of 1871 do not show the amount of such loans, but the fact that the three banks most largely dealt in by speculators, namely, the Bank of Montreal, the Merchants Bank, and the Bank of Commerce, have increased their capital to the extent of over eight millions of dollars since that time, shows conclusively how the field of speculation has widened. Referring to your own article on the subject, I am willing to admit that there are many cases in which it is quite legitimate to borrow money on the Bank stock. I also agree with you that it is quite wrong to blame the Savings Bank for making such advances, as by its charter such loans are fully contemplated. In fact the Savings Bank is the only institution in the city which follows its legitimate business in making such loans. It was never contemplated nor intended that the ordinary chartered banks should make a special business of loaning money on the stocks of other chartered banks. As, however, the banking law authorizes such loans, it is for the banks themselves to decide how far this policy can be pursued without detriment to their own interests and the general interests of the country. The extent of speculation in bank stocks is not, permit me to say, indicated by the Bank returns. In fact the great evil connected with such speculation is what is known as the *short interest*, which, instead of increasing, largely diminishes the amount of stock earned by the banks, so that your figures, so far as the short interest is concerned, go for nothing. If, for example, the banks were carrying four million dollars of stock, and a strong clique decided to sell out one million dollars of their customers' stock, the bank returns would show a large decrease, while the actual state of affairs would be, four millions carried by holders and one million over sold by the "short" interest. It is in this short interest that the danger to the banks chiefly lies, for, as stated in my former letter, should it become the interest of a powerful and unscrupulous clique to damage by false reports the standing of any of our leading

banking institutions, the consequences might be most disastrous not only to the bank itself but to the whole business of the country. I shall not here refer to the moral aspect of the question further than to say that the ruin brought upon many firms and individuals during the last few years, and daily coming to light, should lead bankers to pause in giving facilities for transactions so ruinous to those who engage in them.

If the banks are desirous of confining their loans on bank stocks to what may be considered legitimate borrowers, let them decline to loan to stock brokers unless when the names of the principals are given and the nature of the loan explained. Let them also number all the bank shares, so as to enable borrowers to see that their stocks have not been re-loaned to enable speculators to sell short. If this course were unanimously adopted by the banks the wild and reckless gambling in bank stocks now carried on would be largely diminished if not entirely put an end to.

I am, &c.,
PUBLICOLA.

Montreal, 6th April, 1876.

THE STADACONA.

To the Editor of *The Journal of Commerce*,

DEAR SIR,—If the Insurance superintendent happens to peruse the statements of the Stadacona Fire and Life Insurance Company which appear in the 11th of February issue of the *Monetary Times*, it may possibly occur to him that its statement of assets and liabilities requires modification.

It is possible that he may object to the appearance of \$22,720.94 for "preliminary expenses carried over to next year" among the assets of the company. He may even come to the conclusion that money which has been actually expended, and for which no value received whatever remains, cannot, under any circumstances, be regarded as an asset. It is quite within the range of probability too, that he may think that the absence of "Reinsurance fund" and "amount allowed for Dividend No. 1," from the list of the liabilities of the company, are grave omissions. And he may also pertinently ask from whence is "Dividend No. 1" derived.

It is time that people who insure should understand thoroughly what the term "Reinsurance fund" implies. In plain language it is that sum of money which one company giving up its business would have to pay to another company for undertaking that business; or, in other words, for reinsuring all its outstanding risks. And unless a fire insurance company can show that it possesses means sufficient to pay for such reinsurance, its position denotes not only want of success, but lack of security. As regards the Stadacona, its "reinsurance fund" should amount to fifty per cent. of its premium receipts at least. If, however, it issue policies for terms longer than one year,—and it is very probable that it does,—this fund should be represented by larger figures. For the present purpose it is assumed that fifty per cent. of its premiums is ample to represent the requisite reinsurance fund for the Stadacona. But to ascertain what the actual amount of those premiums was requires a little calculation. The "net" amounts of them is said to have been \$183,009, which, if ten per cent. be the commission allowed agents,—and that is quite within the mark,—would indicate that \$203,300 had been within the amount received from that source. The omission of such items as "reinsurance fund" and "dividend" from a liability sheet, may seem to be unimportant to people who do not pay much attention to the subject; but, when supplemented, they make a marked change in the figures of a company. Witness those of the Stadacona.

In the following amended statement of the affairs of the Fire department of the Stadacona Fire and Life Insurance Company, its liabilities, because of their bigness, have the precedence:

LIABILITIES.

According to published statement	\$207,769 40
Reinsurance fund, being 50 per cent. of fire premiums received,	
\$203,300.....	101,650 00
"Amount allowed for dividend No. 1".....	17,800 00
	\$327,219.40

ASSETS.

According to published statement	\$293 797 01
Less "preliminary expenses carried over to next year's account,"	22,720.94
	271,076 07

There is therefore a deficiency of \$56,143 33

instead of a surplus of \$68,227. Of all things in the world of finance, the assets of a fire insurance company in its published statements should be represented by their actual value; and if they are not so represented, they are misrepresented and their misrepresentation is a fraud.

There is in the assets of the Stadacona an item which amounts to \$12,760.03, representing "the value of office fittings, furniture at head office, branches and agencies, including safes, maps, &c., &c."

Are these "fittings," "furniture," "safes," and "maps" worth \$12,760?

Are they worth \$6,000? Would they realize \$1,000. And these are not impertinent questions to ask the Directors of a Company who permit "preliminary expenses" to occupy a prominent position among its available assets.

Another item "interest accrued," for which the Stadacona has an evident partiality, occurs twice. It amounts to \$954.50. Small as it is, however, it appears among the receipts of the Company as having been received, and among the assets of the company as having to be received. How did the auditors, Messrs. Chas. Prendergast and Alfred Paré, get over that little difficulty?

Will the aforesaid auditors also explain what is the meaning of "Profit and Loss from 1874 account \$20,267.95" in the receipts of the Company; and of what "Balance surplus \$58,221.04" is composed, in its expenditures. Notable is the absence from the receipts of the Company of the cash balances of the preceding year, and from its expenditure of the cash balances of the year just expired. Why not have stated how much on hand on the 31st December 1874, and how much on the 31st December, 1875? No statement is either complete, or reliable, unless this information is given. The *Monetary Times* in noticing the Company, remarks that "its report reflects seriously upon the way the business has been done"—but "will be glad to find it improves position and increase its strength as it grows older."

It might have recommended the company to adopt the practice of economy, to give up that of "cutting rates," and never to declare dividends until in possession of an "actual surplus" from which to declare them.

The "Life department" of the Stadacona suggests, with its fifty-five accepted applications, the necessity for reinsurance, but no such charge appears in its disbursements.

STANDARD RATES.

Galt, Ont., February 26th, 1876.

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.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, APRIL 6th, 1876.

No new developments to characterize the business of the week. According as the season advances evidences of a more hopeful feeling appear; and there is a general impression that with so much purchasing power in the country, it only requires a continuance of the present prudential policy on the part of importers and manufacturers to bring about a change for the better as soon as we are ready for it. The trade in Groceries is quiet. The demand for season goods from the Maritime Province, is beginning to be felt. A fair quantity of boots and shoes is being shipped to St. John, and other points this week. A good way buyers are in town and purchases continue encouraging. Remittances continue fair. Money is still easy at the banks and all requirements for legitimate purposes are reasonably met.

ASHES.—The receipts of the week have been very small, and demand fair though there are few buyers. About 100 barrels first Pots have been sold at \$4.43 and 4.45 for light to ordinary tares, and a few choice tares at \$4.50. Seconds are, \$3.50 and Thirds \$2.75, little doing in the absence of receipts. Pearls.—Are purely nominal, none have been received since 15th March, and there is absolutely no enquiry, the quantity now in store will be sufficient to meet the demands for a year. The receipts for the year have been 2668 barrels Pots and 251 barrels Pearls, the deliveries 1080 barrels Pots and 52 barrels Pearls, and the stock in store this evening is 3663 barrels Pots and 1204 barrels Pearls.

BOOTS AND SHOES.—Very little business now doing except in completing orders in hand. Prices steady at former rates. A good sorting up trade is looked for, as business is improving in the country, and stocks are light. We quote as in *Prices Current*.

CATTLE.—At the St. Gabriel Market on Monday, trade was dull and holders of cattle were asking slightly higher prices than last week. There were altogether 17 car loads on the market. The following were the various sales effected, the places of shipment and the selling rates:—Galt, 1 car, sold 10 head a 4½c. Toronto, 2 cars, sold 20 head at 4½c. Stratford, 1 car, sold 8 cattle at about the rate of 4½c. Oshawa, 3 cars, averaging 1,160 lbs per head, sold at \$3.90 per 190 lbs. live weight. Guelph, 1 car, sold 6 cattle at 4½c. Port Hope, 2 cars, sold 4 steers, averaging 1,000 lbs each, to the North America Meat Packing Co., at 4½c. Toronto, 1 car, sold 12 head, averaging 2200 lbs each, to various parties at about 5c. Guelph, 1 car of cattle and 1 car live 3 hogs of the cattle he sold 4 extra steers, averaging 1,250 lbs, at 5c. Brampton, 1 car, sold 1 bull for \$85; 2 steers, averaging 1,150 lbs, for \$54.50; 5 steers, averaging 1,100 lbs, for \$49 each; and 3 steers, averaging 1,200 lbs., for \$170 the lot. Everton, 1 car, sold 2 cows for \$128; 3 steers at 5c.; 2 oxen for \$168; and 6 head for \$45 each. Guelph, 1 car, of cattle, sold 7 head averaging 1,250 lbs. each, at between 4½c. and 5c. On Thursday last 19 cattle were sold to the N. A. Packing Co. at 4½c, with \$10 off the lot. Calfskins, sell at 10c. a lb. Sheepskins, \$1.25 to 1.50 each; Spring lambskins 25c. each; Tallon rough 5c. a lb.

DRUGS AND CHEMICALS.—There is moderate demand for goods, principally light articles,

buyers of heavy Chemicals holding off until opening of navigation, and arrival of Spring Ships. Prices remain unchanged. We quote:—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, 3/4c to 3/4c; Alum, 2c. 2/4c. Extract Logwood continues scarce and firm at 12c to 12 1/2c for bulk, and for packages in proportion. Bleaching Powder, 24c. to 24c.

Dry Goods.—Business here during the past week has been cheerful, and most of the houses have been busy. The chances now are that stocks will be smaller by the end of June than they will have been for years at the same date. Buyers are not purchasing largely but often, as well as through travellers. The complaints in reference to payments are not so loud, yet there is further room for improvement.

Fish.—Demand for Fish is very small at present but stocks are mostly exhausted with exception of Table Fish which is firm at quotations. No change in prices. We quote:—Codfish No. 2, \$5 to 5.25. Dry Cod, cwt., \$5.25 to \$5.50; Mackerel, No. 1, \$8.50; Salmon steady, No. 1, \$15; No. 2, \$14; No. 3 \$13. White Fish, \$4.50. Trout, \$4.25.

Flour.—Receipts for the week 10,851 barrels. The stock on 1st inst. was 81,470 barrels against 74,520 on 15th March and 48,120 on 1st April 1875. The large excess in the stock as compared with last year is chiefly to be attributed to the granting of free storage by the Grand Trunk Railway until May, which has induced Millers to forward their stock to Montreal to be held here until the beginning of the Spring business. The sales during the week have been small but prices are firmly maintained. The decline in Wheat in Liverpool and Chicago, has not produced any change in the quotations of flour here.

FURS AND SKINS.—No change worthy of note since our last review. We quote:—Beaver, \$2.00 to \$2.25; Prime Black Bear, \$6.00 to \$12, according to size; Fisher, \$6.00 to \$8.50; 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 \$9; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink, \$2.00 to \$2.50; fine dark Otter, \$7 to \$8; Full Muskrat, 12c. to 17c.; Winter do, 18c. to 22c.; Spring do, 30c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

GROCERY MARKET, WHOLESALE.—Inactivity still prevails in nearly all goods. Again a report is out of the probability of a duty being levied in the United States on Tea and Coffee, and it does appear as if there is fair foundation for the expectation. **Teas.**—Stocks continue full with a range of prices for all kinds not materially altered, except that a little more firmness is manifest arising out of the possibility of a United States duty being levied. **Sugars** steady for Refined kinds; Raw dull. Molasses, Syrups, Rice, Fruits, Spices, &c., unchanged. Quotations as in *Prices Current*.

HARDWARE.—Business keeps very steady, and all parties seem determined to no longer continue the folly of the past. None seem anxious for any but prompt paying accounts, as the trade has got tired being squeezed down to the lowest rates and then being asked to renew. We think this feeling has taken such firm root that the merchants in the smaller towns will contract their credit business and become more prompt in their payments for the future, seeing the advantage of the same. It required the recent developments to bring about the change, as those who suffered annoyance through the violation of the rules of trade by others, see that in time, these things bring their own cure. Payments will be largely taken into account, and business, though suffering contraction to a certain extent at first, will, in the end, be stronger, more remunerative and safe. We quote as in *Prices Current*.

Hides, per 100 lbs. Green, Inspected No. 1, \$7.00; Do. No. 2, \$6.00; Do. No. 3, \$4.00; Cured and inspected, 1c. more.

LEATHER.—In this department we have no change of any consequence to note during the past week. Prices continue about the same rather a falling off in demand. We anticipate

quiet times for the next ten days. We quote: See *Prices Current*.

Liquors.—Orders are coming in pretty freely for shipment on opening of navigation. There is not much change in prices, rather a shrinking tendency, apparent in all spirits. Gin has been held firmly, but it is approaching so nearly the arrival of new, that there is a disposition to spin out small stocks until the new prices are obtainable. In anticipation of small shipments from Europe, low grade wines being enquired for, but transactions have been only of a retail character. We quote as in *Prices Current*.

Lumber.—Latest advices from the Gattineau region represent lumbering operations as closing for the season. The quantity of sawlogs taken out is much larger than was anticipated last fall, and the quantity of square and sided timber is not any behind the usual take out. For this latter there seems to be a pretty fair demand and at good prices, the quality being generally superior. The roads leading to and from the lumber markets in Michigan and Wisconsin have been so cut up from the open weather that farmers and others who make the local demand have not been able to procure their ordinary supplies. Later advices report the English deal market less active, American market dull and stocks light. Prices in this market nominal only. Prices—Quebec, — *Pine deals*, 1st quality, \$90, per Quebec standard; 2nd do, \$56 do; 3rd do \$28. *Spruce deals*, 1st quality, \$32 do; 2nd do, \$24 do; 3d do, \$16 do, with little demand. Prices at Montreal: *Shipping cuts*, \$8.00 per m. feet; *Spruce Siding*, \$8 do. *Pine*—Common boards and scantling, \$10 to \$16 per m.; Clear lumber, \$30 to \$45; First quality lumber, \$30 to \$35; Third-class, 4 to 6 inch deals, \$30 to \$36 per m, surface measure; Cull deals, \$18 to \$24 do.; do, dressed, \$35 to \$40 do.; 2 by 1 inch furrings \$4 per 100 pieces; Laths, \$1.30 to 1.50 per m; *Spruce* lumber, \$10 to \$12 per m feet; *Spruce* deals, \$24 per m feet, surface measure; *Hemlock* lumber, \$9 to \$11 per m feet; long pine lumber, for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine. *Dressed* lumber—1 inch boards, \$18 to \$20 per m feet; do. 1 1/2 inch roofing, \$20 do.; do. 1 1/2 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.—Oils are in moderate demand at unchanged prices. Seal Oils remaining firm at last week's quotations.

NAVAL STORES.—Without change and in fair demand.

PAINTS.—A fair demand exists for Paints at prices quoted elsewhere.

PROVISIONS.—No change to note since our last review. Fine qualities Butter very scarce. (See *Prices Current*.)

SEEDS.—No change worthy of note since last week. The market continues active for Timothy and Clover Seeds. We quote Timothy, \$2.75; Red Clover, 14c. to 15c.; Canary, 14c. to 15c.; White Beans, \$1.00 per bushel.

Wool.—The dull, quiet feeling still continues, while there is no particular change in price; the sales in quantity are small. We do not alter quotations. We quote: Fleece, 30c. to 35c.; Pulled Wool, Sup., 30c. to 35c.; Pulled Medium, 28c. to 32c.; Pulled No. 1, 26 to 28c.; Black, 26c. to 32c.

BY TELEGRAPH TO THE JOURNAL OF COMMERCE via DOMINION LINE.

TORONTO, April 6.—Market exceedingly dull. Flour steady; sales yesterday afternoon of Extra at \$4.60 to 4.65, and of Spring Extra at 4.20, which prices would be repeated to-day. Wheat purely nominal with buyers and sellers so widely apart that quotations are impossible. Oats to go up the Northern Railway sold at equal to 35c. on track. Barley weak, best bid for No. 2 is 65c. f.o.b. Peas nominally unchanged. On the street Fall Wheat sold at \$1.07 to 1.10; Treadwell \$1.06 to 1.07; Spring \$1 to 1.02. Barley 63c. to 81c. Peas 73c. to 74c.

SHIPPING INTELLIGENCE.

From Michael Owan & Co's Prices Current and Commercial Intelligence.

BARBADOS, March 11, 1876.

The influx of merchandise of all descriptions during the 11 days that have elapsed since we last addressed you, has had a serious effect on the market. There is scarcely a single article which has not participated in the general decline, consequent on large accessions to stocks; there is also a determination on the part of buyers not to operate except at very safe limits. It would, moreover, be absurd to shut our eyes to the fact that there is a feeling of distrust everywhere, as dealers regard with alarm the action of our Executive, which for political purposes is agitating the minds of the lower orders, and setting class against class. Our people are very excitable and are more than likely to take an exaggerated view of what is wanted of them. The arrivals sum up 8 cargoes of Breadstuffs and 1 of Pitch Pine from the U. S., 7 of White Pine Lumber and 2 of Fish from the B. P. Six sailing vessels and the steamer Larrie have landed general cargo and coal from the U. K., and 13 Seekers have made their appearance.

BREADSTUFFS.—In this category Flour has been dealt in to a limited extent, and large parcels are yet on offer at decline of 25 cents per bbl. from former valuations. Corn Meal has been taken more freely but at figures that contrast unfavorably with late quotations. Bread has experienced a like drop, and is now cheaper than it had been for a long time past; the same may be said of Crackers, although no large quantity of these has been landed.

LUMBER, &c.—Some of the late arrivals of White Pine are yet about awaiting advices, two or three sales have been made at a decline of \$1 to \$2 from last quotations. A cargo of Pitch Pine is now on offer with very little chance of sale. Shooks are worth about late values, and Woodhops have been sold on previous terms.

TONNAGE.—The engagements made are Mary Anne and Anna Maria to load at Trinidad for the U. K. and 40s the latter free alongside.

PRODUCE.—Some small parcels of Molasses have been brought to market, and we quote 18 cents per gallon ex cask as the nominal opening price. No Sugar has been offered or sold, except a few barrels which, as is usual at the beginning of crop, sold at comparatively very high prices, say \$3.40 to \$3.55 per 100 lbs.

WEATHER.—The want of showers all last month is evinced in the scorched appearance of the canefields, and has necessitated reaping earlier than was expected. Some rain which fell a few days ago has been beneficial in establishing the young crop, and perhaps will cause the ripe Canes to make better Sugar.

Latest reports from Newfoundland are not encouraging relative to the prospects of the seal fishery. Many of the vessels drove to shore from the effects of the ice and adverse winds. Several sailing vessels had been crushed by ice and sunk. Great destruction prevails in many parts of Green Bay.

A good proposal is made by some Halifax philanthropists to have a training ship in the harbour to receive boys who have been brought before the police courts, and train them for seamen. Looking at the scarcity of good seamen for Canadian vessels, and seeing the great risk run in employing all kinds of sailors, as in the case of the Lennie, this is a subject which should commend itself to all interested in the shipping of the Dominion.

DISASTERS IN MARCH.—The number of vessels belonging to, or bound to or from ports in the United States, reported totally lost and missing during the past month is 69—of which 51 were wrecked, 10 abandoned, 2 burned, 2 sunk by collision, 1 foundered, and 3 are missing. They are classed as follows:—4 steamers, 8 ships, 12 barks, 7 brigs, and 38 schooners, and their total value, exclusive of cargoes, is estimated at \$1,60,000.

Bordeaux, March 17.—Arrived Thrush, Moir, Swansea, to load for Montreal.

SHIPBUILDING IN MAINE.—Information obtained at the New York branch of Lloyd's Bureau Veritas is to the effect that the best ship carpenters in Maine are now glad to work at from \$1 to \$1.75 per day; foremen, \$2. This being the season when shipbuilders start the year's business, with the exception of launching their finished work in the fall, the prospects for 1876 are just now regarded with interest. Boston and Newburyport are not likely to equal last year. At Kennebec they are building 3 or 4 ships, and at Bath 8 or 10, all large vessels—1000 tons and upwards. Farther East, at Waldoboro', Damariscotta and Thomaston, there are probably 8 more, and on the Penobscot 6 or 8 are building, that is, are in progress or the frames are getting ready. The opinions entertained by Eastern shipbuilders may be gathered from recent letters. One of them writing from Bath says—"I think \$50 or \$51 per ton will pay the bills on a good ship at present prices, but there would be no profit for the builder." In support of this view it is known that the ship Palmyra, a fine vessel of 1356 tons, was recently finished at \$50 per ton, ready for sea, and at Kennebec new tonnage has been offered as low as \$48 per ton, all complete.

A Winter Mail Service Steamer to ply across the Straits of Northumberland, has been decided upon, and the contract for building it has been awarded to Mr. E. W. Sewell, of Quebec, who is the projector of the scheme to secure to this country an uninterrupted and independent communication with Europe via the St. Lawrence; this service is looked upon as the initiatory step towards the winter navigation of the St. Lawrence. The steamer will be so constructed that her draught of water forward will be but a few inches so that the fore-foot will press on the ice, and her hull will be so formed that no right angle pressure can be made by ice on any portion of its surface.—*Witness.*

MOVEMENTS OF THE FISHING FLEET.—It has been a lively week for the fishing fleet, and the work of landing and taking care of the fares has rendered it busy about the wharves of Gloucester. There have been 74 arrivals: 55 from Georges 10 from the Banks and 9 from Newfoundland. The receipts of fish are as follows: 750,000 pounds halibut from the Banks, and 275,000 pounds from Georges; 1,375,000 pounds of Georges codfish and 900 barrels of herring. The fares of codfish from Georges have been light for the season, which, together with the demand for fish from Nova Scotia, will have a tendency to keep the prices at present quotations. Halibut has been plenty, several large trips having arrived. A good portion of the stock now afloat in the harbor will be sold for curing. The price during the week, for shipment, has been 4 and 2½ cents per pound, white and gray. Round Georges codfish have been selling at \$1.75 per hundred pounds; shore cod, \$1.50; haddock, \$1.—*Cape Ann Advertiser.*

A DANGEROUS ROCK.—Capt. Lopez, of the Spanish ship Santissima, Trinidad, reports, that on Oct. 8, 1875, on a passage from New York to Cadiz, about 3 P.M., he sighted what is known as Watson's rock. The rock is circular, black; about 26 feet in diameter, having two small peaks on its southern part. He examined the rock from a boat, approaching within 63 yards on its N.E. and S.W. sides, with no bottom at 82 fathoms. He was unable to approach closer on account of heavy sea and fresh breeze. On the N.W. and S.E. sides he approached to within 30 yards, with depths of 23 and 32 fathoms, respectively. Farther off no bottom at 82 fathoms. On sighting the rock it was about three feet above water, and the falling tide left about as much more visible. Good observations give following position of this danger: Lat. 30 16 37 N., lon. 53 22 W. (Aviso a los Navegantes, No. 1, Madrid, 1876.)

GULF PORTS STEAMERS, April 5th, 1876.—The SS Bermuda arrived at New York, at 7 o'clock last Monday morning.

The Portland, Me., Press, of April 1, says:—The Altair mail steamer Polynesian, Capt. Brown, sailed for Liverpool on Saturday night, with 10 cabin, 22 steerage passengers, and a full cargo.

Shipbuilding in Nova Scotia does not seem to be affected by the dullness in shipping, for in the village of Maitland on the Basin of Minas no less than four ships, five barges and two brigs are under construction, giving a total measurement of 10,700 tons, which at the value of \$40 per ton is \$428,000. Other yards seem to be doing quite as well.

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 6th April, 1875 and 1876:

	1875.	1876.
Ashes.....	2,475	2,906
Bacon.....		
Barley.....	20,348	47,611
Butter.....	12,301	10,743
Cheese.....	1,006	3,126
Corn.....	3,500	4,000
Flour.....	110,771	108,792
Lard.....		3,431
Oats.....	20,950	21,050
Peas.....	148,100	131,200
Pork.....	61,05	1,457
Wheat.....	99,301	326,775

REMARKS.

Ashes.—Receipts for the week, 93 brls. Pot. brls. Pearl. Increase, 431 brls. Bacon.—Receipts, ————Barley.—Receipts, 2,411 bush. Increase, 27,263 bush. Butter.—Receipts, 100 brls. Decrease, 1,558 brls. Cheese.—Receipts, 400 boxes. Increase, 2,120 boxes. Corn.—Receipts 1,200 bush. Increase, 500 bush. Flour.—Receipts 10,851 brls. Decrease, 1,979 brls. Lard.—Receipts, 83 brls. Increase 3,431 brls. Oats.—Receipts, 2,800 bush. Increase, 100 bush. Peas.—Receipts, 5,200 bush. Decrease, 16,900 bush. Pork.—Receipts, 43 brls. Decrease, 4,618 brls. Wheat.—Receipts, 57,300 bush. Increase, 227,474 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 6th April, 1875 and 1876.

	1875.	1876.
Ashes.....	978	1,068
Butter.....	19,381	17,831
Barley.....		
Bacon.....	11,161	23,888
Corn.....	50,988	26,395
Cheese.....	3,143	21,808
Flour.....	6,520	3,512
Lard.....	5,042	14,675
Oats.....	60,846	28,169
Peas.....	195,079	139,600
Pork.....	790	2,345
Wheat.....	382,003	356,182

REMARKS.

Ashes.—Exports for the week, 112 brls. Pot. —Pearl. Increase, 90 brls. Bacon.—Exports, 691 boxes. Increase, 12,727 boxes. Barley.—Exports, ————Butter.—Exports, 90 brls. Decrease, 1,551 brls. Cheese.—Exports 1,416 boxes. Increase, 18,665 boxes. Corn.—Exports 7,995 bush. Decrease, 24,593 bush. Flour.—Exports, 1,297 brls. Decrease, 3,008 brls. Lard.—Exports, 138 brls. Increase, 9,633 brls. Oats.—Exports, 8,135 bush. Decrease, 32,477 bush. Peas.—Exports, 13,200 bush. Decrease, 55,479 bush. Pork.—Exports, 97 brls. Increase, 1,555 brls. Wheat.—Exports, 42,004 bush. Decrease, 25,821 bush.

SHIPPING INTELLIGENCE.

The S.S. Moravian, from Portland, 18th current, arrived out the 30th instant.

There were but 19 arrivals of the fishing fleet at Gloucester the past week, as follows: 13 from Georges, 5 from the Bank and 1 from Newfoundland with herring. The Georgesmen return with light fare, and report codfish scarce for this season. They did not feel the full effects of the severe gale of Monday and Tuesday, which was indeed fortunate. The receipts of fish are 390,000 pounds codfish, 13,000 pounds halibut, 295,000 Bank halibut and 200 barrels herring. Others of the George fleet are hourly expected. Sales

of halibut at 6 and 3 cents per pound for white and gray. Round codfish for curing \$1.75 per hundred pounds.—*Cape Ann Advertiser.*

The number of wrecks reported during the past week ending March 11, is 32, making for the present year 314.

MIDLAND RAILWAY OF CANADA.

Port Hope, March 24th, 1876.

Statement of Traffic Receipts for week.

From 14th to 21st March, 1876, in comparison with same period last year:

Passengers, \$1,425.30; Freight, \$2,515.13; Mails and Express, \$240.08; Total, \$4,180.51. Same week last year, \$4,110.28. Increase, \$70.23. Total Traffic to date, \$49,154.14; do. year previous, \$38,397.47. Increase, \$10,756.67.

F. WHITEHEAD,
Secretary.

Exports per Steamship Circassian, Portland, to Liverpool, March 25th, 1876.

F. W. Henshaw, 28 brls. potash; R. Dalglish, 60 brls. potash; E. L. Girouard, 4,800 bush. wheat; Small lots, 3,600 bush. wheat; Small lots, 18,400 bush. corn; Small lots, 5,200 bush. peas; Small lots, 1,359 brls. oatmeal; Small lots, 265 brls. butter; Small lots, 1,42 boxes cheese; Small lots, 170 brls. pork; Small lots, 1,879 brls. lard; Small lots, 554 brls. beef; Small lots, 50 brls. tallow; Small lots, 1,377 boxes bacon.

Exports per SS. Polynesian, via Portland, April 1st, 1876.

H. Dobell & Co., 112 brls. potash; A. J. Brice, 90 brls. butter, 320 boxes cheese; Ayer & Co., 270 boxes cheese; J. M. Buckland, 4267 bush. oats; A. Girard, 2443 bush. oats, 2,000 bush peas; Western shipments, 1425 bush. oats; 11,206 bush. peas; 42,004 bush. wheat; 1241 brls. flour; 400 brls. oatmeal; 826 boxes cheese; 97 brls. pork; 138 brls. lard; 251 brls. beef; 6 brls. tallow; 671 rolls leather; 691 boxes bacon.

NIAGARA DISTRICT

Mutual Fire Insurance

COMPANY,

ST. CATHERINES, ONT.,

ESTABLISHED 1835.

Economy in Fire Insurance.

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

HASTINGS

Mutual Fire Insurance

COMPANY,

Guarantee Capital, \$100,000.00.

President—MACKENZIE BOWELL, M.P.

Secretary.—JAMES H. PECK, Esq.

A. DE LAET, Manager

for both Companies, for the Province of Quebec.

Offices.—BARRON'S BLOCK, MONTREAL Chambers 5 and 6, entrance 49 St. John Street.

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

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

ARTICLES.	1875.		1876.		ARTICLES.	1875.		1876.	
	Quantity.	Value.	Quantity.	Value.		Quantity.	Value.	Quantity.	Value.
Cigars—					Stationery.....				
Chico—Roasted or Ground.....	17285	39 20	1463	5254	Blank-books.....				
Coffee—Green.....			4861	542	Woolen—Wool on Spools and in Balls.....				
Lard & Tallow.....	9534	12137	8 000	10103	Woolen—Wool in Balls and Boots.....				
Meats—Fresh, Salted or Smoked.....	637688	77791	106222	11747	Fur—of Sable, Ermine, Seal, &c.....				
Oil—Coal.....	2088	439	1250	329	Fur—of Lamb, Goat, &c.....				
Rice.....	2510	167	4920	1503	Leather—Sole and Upper.....				
Starch.....	517	8503	17 843		Linen Machine Thread.....				
Starchy.....	517	8503	17 843		Machine Twists and Silk Twists.....				
Rum.....	469		23		Books printed.....				
Whiskey.....	473273	155764	311056	80532	Iron, viz.—Bars puddled.....				
Tea—Green and Japan.....	37959	9291	104586	30679	—Bar, Rod, Hoop and Sheet.....				
Tea—Black.....	37959	9291	104586	30679	—Isocom and Biller, puddled or not.....				
Vinegar and Acetic Acid.....	4173	1270	52 2 6		—Boiler Plate and Holed Plates.....				
Wines—containing less than 20 per cent. of Alcohol and not worth more than 40cts. per gal.....	231	114	44 4 6		—Boots and Spikes, Galvanized.....				
—all other, except Sparkling—Imported in Wood, Bottles.....	121 3	1759			—Cannal Plates and Tin Plates.....				
—Sparkling.....					—Galvanized.....				
Ale, Beer and Porter in Casks.....					—Salt and Spike Rod, Round, Square or Flat.....				
Sugar equal to and above No. 3 Dutch Standard.....	1141290	44011	847249	22	Scrip.....				
—Cane Juice and Molasses.....	738527	25631			Ships Machinery—Galvanized or not, except for Rigging.....				
Tobacco, Manufactured and Smoked.....	1556	45	9 38224	577	Aldis, Alum, Antimony and Argol.....				
Cabinets and Furniture.....	673	6001			Amline salts, Barks, Berries, &c, chiefly used in dyeing.....				
Candles and Tapers of Tallow, Wax, &c.....					Beating Powder and Borax.....				
Carpets—of any material except woollen.....					Colors, &c., &c.....				
China-ware, Crockery and Earthenware.....					Cream of Tartar in Crystals.....				
Cocoa and Chocolate.....					Lead, Red and White—Dry.....				
Cordage.....	1070	1488	789	18548	Nitre, Sulphuric, and Soda, Saltpetre, Caustic, &c.....				
Corks.....	800	8773			Acres and Metallic Oxides, dry, ground and unground.....				
—Bleached and Unbleached.....					Oils, Coccaunt, Pine and Palm—in their Natural State.....				
—Pretreated, Lained or Colored.....					Phosphorus, Brimstone and Sulphur, in roll or flour.....				
—Gingham and Plaids.....					Whitening or Whiting.....				
—Cane, Juice and Molasses.....					Zinc—White—J Y.....				
—Cane, Juice and Molasses.....					Cotton Wool.....				
—Cane, Juice and Molasses.....					Cotton Cloth, W. & W. &c.....				
—Cane, Juice and Molasses.....					Collar Cloth Paper.....				
—Cane, Juice and Molasses.....					Curled Hair.....				
—Cane, Juice and Molasses.....					Fire Bricks.....				
—Cane, Juice and Molasses.....					Lumber, Plank and Sawed, Mahogany, Rosewood, &c.....				
—Cane, Juice and Molasses.....					Chain Cables.....				
—Cane, Juice and Molasses.....					Copper in Pigs, Bars, Rods, Sheet and Scrap.....				
—Cane, Juice and Molasses.....					Lead, in Sheets, Pigs, or Livery.....				
—Cane, Juice and Molasses.....					Railroad Bars and Frags, of Wrought Iron and Steel and fish plates.....				
—Cane, Juice and Molasses.....					Steel and Zinc, in Blocks, Pigs and Sheets.....				
—Cane, Juice and Molasses.....					Spelter, Wrought or Cast, in Bars, Rods or Plates.....				
—Cane, Juice and Molasses.....					Tin, in Bars, Blocks, Pig or Granulated.....				
—Cane, Juice and Molasses.....					Tubes and Piping, of Brass, Copper or Iron—drawn.....				
—Cane, Juice and Molasses.....					Crown Glass or India Rubber—Unmanufactured.....				
—Cane, Juice and Molasses.....					Earthenware.....				
—Cane, Juice and Molasses.....					Clay and Sand.....				
—Cane, Juice and Molasses.....					Glass, Mexican Fibre or Tampico, &c.—Unmanufactured.....				
—Cane, Juice and Molasses.....					Fire Clay.....				
—Cane, Juice and Molasses.....					Fur of Sheep and Lamb.....				
—Cane, Juice and Molasses.....					Fur of Goat and Kid.....				
—Cane, Juice and Molasses.....					Fur of Sable and Ermine.....				
—Cane, Juice and Molasses.....					Fur of Seal and Walrus.....				
—Cane, Juice and Molasses.....					Fur of Sheep and Lamb—Undressed.....				
—Cane, Juice and Molasses.....					Fur of Seal and Walrus—Undressed.....				
—Cane, Juice and Molasses.....					Grease, and Grease Scrap.....				
—Cane, Juice and Molasses.....					Gum, Copal, Dammar, Shellac, &c.....				
—Cane, Juice and Molasses.....					Hair, Human, Goat, &c, Unmanufactured.....				
—Cane, Juice and Molasses.....					Hides, Horns and Pelts.....				
—Cane, Juice and Molasses.....					Indian Corn.....				
—Cane, Juice and Molasses.....					Manilla Grass and Sen Grass.....				
—Cane, Juice and Molasses.....					Iron—In.....				
—Cane, Juice and Molasses.....					Salt.....				
—Cane, Juice and Molasses.....					Stone, Unwrought and Slate.....				
—Cane, Juice and Molasses.....					Tar and Pitch.....				
—Cane, Juice and Molasses.....					Wheat.....				
—Cane, Juice and Molasses.....					Wool.....				
—Cane, Juice and Molasses.....					Wool Tobacco, for Excise purposes.....				
—Cane, Juice and Molasses.....									

Total value for March, 1875..... \$8,170,627. Total for March, 1876..... \$1,453,463. Decrease for March, 1876..... \$1,453,463.

1876. Spring Importations. 1876.

DEAR SIR,

We have great pleasure to advise having now opened the bulk of our

NEW IMPORTATIONS,

and will receive weekly additions to our Stock of NEW SPRING GOODS fresh from the Manufacturers. We invite the inspection of the Trade, confident of offering a well selected and assorted stock in all the departments of a general Dry Goods trade at prices as

LOW, IF NOT LOWER

than the same qualities of goods have been sold in any Canadian Market at any time during the past 25 YEARS.

Grand opening of New Fancy Dress Goods in Brocades Matelaise effects, Stripes, Checks, with plain Goods to match.

Grey Glacé Lustres, Black Lustres, Brilliantes, Demi Lustres, Cretonne Cloths, Casluuceres, Grenadines.

SILKS! SILKS!!

A large assortment in Colored Dress Silks, Black Gros Grain Silks, Glacé Silks, at nearly half current prices.

PRINTS! PRINTS!!

The LARGEST and best assorted Stock ever before imported, at Panic Prices.

STAPLES DEPARTMENT.

WELL-STOCKED IN
CANADIAN AND AMERICAN
GREY COTTONS of all the Lead-
ing Brands,
WHITE SHIRTINGS,
SHEETINGS, PILLOW COTTON,
BROWN DUCKS, DENIMS,
TICKINGS, COTTON YARNS,
SEAMLESS COTTON BAGS,
at bottom Prices.

HOUSE FURNISHING GOODS in
CURTAIN DAMASKS,
REPPS, CRETONNES,
TOILET and other QUILTS,
BLANKETS, NAPKINS,
TOWELS, HUCKS,
LACE CURTAINS,
TABLE COVERS,
TABLE LINENS, &c.
In full Assortment.

SPECIAL LINES at Very Low Quo-
tations, in

SILK SUNSHADES AND
UMBRELLAS,
ZANELLA SUNSHADES AND
UMBRELLAS,
BRAZILLIAN SUNSHADES
AND UMBRELLAS,
GERMAN KNIT HOSIERY,
NOTTINGHAM HOSIERY,
KID GLOVES,
LISLE SILK AND COTTON
GLOVES.

SPLENDID STOCK OF WOOLLENS
in CANADIAN TWEEDS,
SCOTCH TWEEDS,
WEST OF ENGLAND TWEEDS,
DOBSKINS, BROAD CLOTHS,
WORSTED COATINGS,

Newest Design in
FANCY TROUSERINGS,
VESTINGS,
From Leading Manufacturers, well worthy
the attention of Merchant Tailors, and
the Trade generally.

Several Specially CHEAP LINES in

GERMAN & FRENCH CORSETS,
GERMAN FRINGED HONEY
COMB QUILTS,
LADIES' SILK SCARFS,
ENGLISH & FRENCH BRACES
DRESS FRINGES,
REAL LACES,
CLUNY LACES.
YAK LACES, &c

NOVELTIES in

LINEN AND TASSO COSTUMES,
LINENS, MARSEILLES,
BRILLIANTES,
BROCADE MUSLINS AND
PIQUES,
New Shades and Designs in
COLORED RIBBONS,
PLUME RIBBONS,
BLACK AND COLORED
FAILLES, &c.

Travellers orders, also Mail orders receive prompt attention. Cash and short time buyers will be liberally dealt with.

INSPECTION INVITED.

J. & R. O'NEILL,

(DOMINION BUILDINGS,)

138 McGill Street, - - - MONTREAL.

IMPERIAL FIRE INSURANCE COMPANY.

CHIEF OFFICE:—NO. 1 OLD BROAD STREET, LONDON, (ENGLAND).

Established in 1803.

CAPITAL	£1,600,000
PROFIT, 1875.	
Premiums received, in 1875, on £179,941,492.....	£512,193
Interest on Investments.....	47,020
Differences in purchase and sale of Investments.....	5,629
	£564,842
LOSS, 1875.	
Losses by Fire.....	£253,968
Costs of Administration.....	150,686
Dividends paid to Proprietors.....	60,000
Bad and doubtful debts of Agents, written off.....	244
Balance carried down.....	99,944
	£564,842
LIABILITIES.	
Rest, 1803 to 31st December, 1874.....	£460,854
Balance of Profit and Loss, 31st December, 1875, brought down.....	99,944
Rest, 1803 to 31st December, 1875.....	£560,798
Add Capital Stock, 31st December, 1875.....	700,000
	£1,260,798
Unsettled Losses.....	£124,298
Bills Payable.....	20,171
Unclaimed Dividends.....	1,572
Tradesmen's Bills, &c.....	1,291
Commission and Expenses due to Agents.....	19,623
National (of Ireland) Insurance Company, re-insurance account.....	745
	167,800
	£1,428,598

CAPITAL Paid up and Invested	£700,000
ASSETS.	
British Government Securities.....	£413,993
Bank Stock.....	23,968
City Bonds, London.....	36,535
Dock Bonds and Stock (London and St. Catherine, Mersey and East and West India).....	67,730
Peninsular and Oriental Steam Navigation Co's. Debenture Bonds.....	12,500
General Steam Navigation Co's Preference Shares (1874).....	10,000
British Railway Debentures and Stock.....	202,196
Loans secured.....	31,885
Freehold Offices in London, &c.....	£116,841
Leasehold Houses in London.....	9,616
	126,457
Imperial Fire Shares held by Four Trustees of the Company.....	2,092
Loans to Bill Brokers, secured.....	40,000
East India Railway Debentures and Stock.....	55,842
Colonial and Foreign Securities.....	236,616
	1,259,873
Cash at Bankers'.....	10,930
Bills Receivable.....	14,277
Due by Agents and Branches of the Company.....	142,776
Cash in Company's offices.....	462
Due on Account Guarantees, other Offices.....	230
Bents due.....	41
	£1,428,598

NOTE.—All the above amounts are in pounds sterling, shillings and pence being omitted.

RINTOUL BROS., General Agents,
102 St. Francois Xavier Street,
Exchange Bank Building, MONTREAL.

AGENTS THROUGHOUT THE DOMINION.

THE MERCHANTS' Marine Insurance Co'y. of Canada.

Incorporated by Special Act of Parliament of Canada.

Capital - - - - - \$500,000
With Power to Increase to \$2,000,000.

HEAD OFFICE, - - MONTREAL.

Board of Directors.—President: Wm. Darling, Esq., of Messrs. Wm. Darling & Co., Wholesale Hardware Merchants; Vice-President: A. W. Ogilvie, Esq., M.P.P., Director Exchange Bank of Canada; Edward Mackay, Esq., Director Bank of Montreal; C. H. Gould, Esq., President Corn Exchange; Hon. Peter Mitchell, M.P.; James G. Ross, Esq., President Quebec Bank; James MacDougall, Esq., Miller; W. B. Oswald, Esq., of Messrs. Oswald Brothers, Stock Brokers; Alex. Walker, Esq., Merchant; Messrs. W. Withall, P. M. Audlet, and D. C. Thompson, of Quebec; James O'Brien, Esq., Director Metropolitan Bank; Augustin Canlin, Esq., Shipbuilder; James Lord, Esq., (of Messrs. Lord, Magor & Mann), Merchant; S. Waddell, Esq., Director Metropolitan Bank.

BANKERS—EXCHANGE BANK OF CANADA.

SOLICITOR—J. C. HATTON, ESQ.

This Company was incorporated by Act of the Parliament of Canada for the purpose of carrying on the business of Inland and Ocean Marine Insurance, more especially throughout the Dominion of Canada. It proposed to do an extensive Inland and comparatively limited Ocean Marine business. The large and continually increasing business of our Lower Ports and Inland Waters is daily demanding increased insuring facilities, which at present are wholly insufficient for the wants of the community. This want this Company—a strong home institution—proposes to supply.

HEAD OFFICE OF THE COMPANY,

55 ST. FRANCOIS XAVIER STREET, MONTREAL.

J. K. OSWALD,
MANAGER.

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS:

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

GOVERNOR PETER PATTERSON, Esq.

DEPUTY GOVERNOR Hon. WM. CAYLEY.

Marine Inspector

General Agents KAY & BANKS.

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

F. A. BALL, Manager

ROYAL CANADIAN INSURANCE CO.

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

Amount of Capital Subscribed \$6,000,000



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

ASSETS.

U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78
Bank Stocks and Bonds (Canadian).....	354,461 30
Due by Agents in course of transmission.....	219,860 47
Mortgages on Real Estate (1st lien).....	37,000 00
Bills Receivable (Marine Premiums).....	43,714 97
Amount of Interest due and accrued.....	16,716 52
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. O.....	\$62,502 48
Office Furniture (Home and Foreign).....	22,272 74

Cash on hand and on Deposit..... 50,252 50

Total Assets.....\$1,387,999 85

LIABILITIES.

Total Liabilities, including unpaid and unadjusted Losses, and Amount required to re-insure all outstanding Risks..... \$564,790 62

INCOME.

Premiums received.....\$1,368,680 56
 Interest on Investments..... 57,982 35

Total Income during the Year.....\$1,426,662 71

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

Board of Directors.

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

Trustees of Funds and Securities in the United States.

RICHARD BELL. | **EUGENE KELLY**. | **JOHN D. WOOD**.
JOS. B. ST. JOHN, **Wm. J. HUGHES**.....New York Managers:—
 Office:—No. 54 **WILLIAM STREET, CORNER OF PINE STREET, NEW YORK.**

Boston Directors.

GEORGE RIPLEY. **EZRA FARNSWORTH**. **D. N. SKILLINGS**. | **CHARLES WHITNEY**. **WM. CLAFLIN**. **JOHN CUMMINGS**.
HARVEY D. PARKER.

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

Detroit Directors.

E. G. MERRICK, Chairman. **ALEX. LEWIS**, Mayor of Detroit. | **HUGH MOFFAT**, **H. P. BRIDGE**, **PETER HENKEL**.
HENRY F. CRAWFORD, Manager.....115 Griswold Street, Detroit.

LOCAL BOARDS IN CANADA.

HAMILTON.

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

QUEBEC.

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

ST. JOHN, N.B.

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

FORT HOPE.

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

FICOBOURG.

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

WINDSOR.

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

HALIFAX DIRECTORS:

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

TORONTO.

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

BRANTFORD.

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

KINGSTON.

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

LONDON.

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

Representing in all nine hundred Distinct Agencies.

CHAS. FORTIER, Manager Marine Dept. |

ARTHUR GAGNON,

Secretary-Treasurer.

D. L. KIRBY, Sub-Manager Montreal.

ALFRED PERRY,

General Manager.

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCK AND BOND REPORT,

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

NAME.	Shares	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices April 6th
BANKS.						
British North America	(strlg.)	\$ 4,866,666	\$ 4,866,666	1,170,000	6	125 1/2
Canadian Bank of Commerce	\$60	6,000,000	6,000,000	1,900,000	4	101 1/2
City Bank, Montreal	100	1,800,000	1,490,920	300,000	4	125
Dominion Bank	50	970,250	970,250	625,000	4	96 99
Du Peuple	50	1,000,000	1,000,000	275,000	4	109 1/2
Eastern Townships	50	1,272,359	1,123,730	65,000	4	98 99
Exchange Bank	100	1,000,000	1,000,000	6,000	3 1/2	95 99
Federal Bank	50	800,000	656,331	143,669	4	100 102 1/2
Hamilton	100	1,000,000	590,160	409,840	4	104 1/2
Imperial Bank	100	910,000	750,000	160,000	4	100 102 1/2
Jacques Cartier	50	2,000,000	1,850,375	149,625	0	104 1/2
Mechanics' Bank	50	600,000	466,510	133,490	0	20 30
Merchants' Bank of Canada	100	8,037,200	3,125,526	4,911,674	4	98 98 1/2
Metropolitan	100	1,000,000	637,400	362,600	0	54 55
Molson Bank	50	2,000,000	1,993,930	60,070	4	108 1/2
Montreal	200	12,000,000	11,968,100	5,600,000	7	193 1/2
Maritime	100	1,000,000	488,870	511,130	3	109 110
Nationale	50	2,000,000	2,000,000	400,000	4	107 107 1/2
Ontario Bank	40	3,000,000	2,950,272	225,000	4	108
Quebec Bank	100	2,500,000	2,499,920	475,000	4	98 98 1/2
Royal Canadian	40	2,000,000	1,979,925	42,000	4	60 62
St. Lawrence Bank	100	840,100	628,633	211,467	6	198 1/2
Toronto	100	2,000,000	2,000,000	350,000	4	90 91
Union Bank	100	2,500,000	1,989,886	510,114	4	80 86
Ville Marie	100	1,000,000	729,225	270,775	3	
MISCELLANEOUS.						
Canada Landed Credit Co	50	750,000	361,185	388,815	1/2	122 123
Canada Loan and Savings Co.	50	1,500,000	1,500,000	457,481	6	164
Dominion Telegraph Co.	50	500,000	500,000	126,000	3 1/2	90 92 1/2
Freehold Loan & Savings Co.	100	500,000	500,000	5	5	140
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	126,000	5	
Metropolitan Telegraph Co.	40	1,925,000	1,925,000	4	6	172 1/2
Montreal City Gas Co.	49	1,800,000	1,600,000	200,000	4	163 168 1/2
Montreal City Passenger Ry Co.	50	600,000	400,000	200,000	3	183 189
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	3	3	90 95
Montreal Building Association	50	602,500	602,500	4	4	97 1/2
Imperial Building Society	50	602,500	602,500	4	4	105
Toronto Consumers' Gas Co. (old)	50	600,000	600,000	2 1/2 p.c. 3 m	5	132
Union Permanent Building Soc.	50	250,000	250,000	5	5	120
Western Canada Loan & Sav. Co.	50	800,000	735,000	185,000	5	140
Wings Company	50	500,000	488,500	92,500	5-6 mos.	116 125
Montreal Loan & Mortgage S'y	50	500,000	500,000	92,500	5-6 mos.	116 125

SECURITIES.

Canadian Government Debentures, 6 per ct. stg.	Montreal.
Do. do. 5 per ct. eur.	
Do. do. 5 per ct. stg., 1855.	
Dominion 6 per ct. stock	102
Dominion Bonds	
Montreal Harbor Bonds 6 1/2 p.c.	104 1/2
Do. Corporation 6 per ct. Bonds	100 1/2 101 1/2
Do. 7 per ct. Stock	116
Toronto Corporation 6 per ct., 20 years	96
County Debentures	97 1/2
Township Debentures	95

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market, March 17.)					AMERICAN.						
No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.	When org'd.	No. of Shares.	NAME OF CO'Y.	Pr val. of Sh's.	Off'rd.	A'kd
20,000	5 s 15 s	Briton M. & G. Life	£10	2	1/2	1863	20,000	Agricultural	\$ 5		
50,000	20	C. Union F.L. & M	50	5	6 1/2 to 7 1/2 m	1863	5,000	Essex L. of Hart.	100	400	
5,000	10	Edinburgh Life	100	15	35	1819	30,000	Edin. F. of Hart.	100	200	10
20,000	6 s 12 1/2	Guardian	100	50	61 1/2	1810	10,000	Hartford, of Har	100	208 1/2	210
12,000	£4 p.sh.	Imperial Fire	100	25	83	1863	5,000	Trav'lers' L. & A	100	177	180
100,000	20	Lancashire F. & L	20	2	7						
10,000	11	Life Ass'n of Scot.	40	8 1/2	25 1/2						
35,862		London Ass. Corp.	25	12 1/2	59						
10,000	15	Lon. & Lancush. L.	10	1	2						
91,752	15	Liv. Lon. & G.L. & L.	10	1	9 1/2						
320,000	20	Northern F. & L	100	5	32 3/4						
40,000	28	North Brit. & Mer	50	6 1/2	37 1/2 38						
6,722	17 1/2 p. s.	Phenix	10	1	176 1/2						
00,000	15	Queen Fire & Life	10	1	23						
00,000	10 1/2 s £3	Royal Insurance	20	3	11 1/2						
00,000	10	Scotch Commercial	10	1	2 1/2						
50,000	6	Scotch Imp. F&L	50	3	7 13-16 s						
20,000	10	Scot. Prov. F. & L	50	12	75						
10,000	25	Standard Life	50	12	12 1/2						
4,000	5 s 6 s	Star Life	25	1 1/2	12 1/2						
8,000	5-6mo	BRITISH.									
2,500	Gno	Brit. Amer. F. & M	\$50	\$50	112-115						
10,000	10-12 mos.	Canada Life	400	50							
5,000	8-12 mos.	Citizen F. & L.	100	25							
5,000	6-10 mos.	Confederation Life	100	10							
5,000	10-12 mos.	Sun Mutual Life	100	10							
2,500	10-12 mos.	Isolated Risk Fire	100	10	120						
1,055	10	Provincial F. & M	60	75	75						
2,000	10	Quebec Fire	400	130							
1,055	10	Marine	100	40	100 105						
2,000	10	Queen City Fire	50	10							
5,100	7 1/2 mos.	Western Assur'ce.	40	20	143 1/2 143						
60,000	10-15 mos.	Royal Can. Ins.	100	10	90 95						
RAILWAYS.											
Atlantic and St. Lawrence											
Do. do. 6 per ct. stg. m. bds											
Canada Southern 7 p.c. 1st Mort.											
Ch. & St. L. R'd. 3 p.c.											
Do. Stg. 6 p.c.											
Grand Trunk											
New Prov. Certif's issued at 2 1/2											
Do. Eq. G.M. Bds. 1 ch. 6 p.c.											
Do. Eq. Bonds, 2nd charge											
Do. First Preference, 5 per c.											
Do. Second Pref Stock, 5 per c.											
Do. Third Pref Stock, 4 per c.											
Great Western											
Do. 5 per c. Bds., due 1880.											
Do. 5 per c. Deb. Stock.											
Do. 6 per cent bonds 1890.											
International Bridge, 6 p.c. Mor Bds											
Midland, 6 per c. 1st Pref Bonds											
North'n of Can., 6 per c. 1st Pref Bds											
Do. do. 2nd do.											
Toronto, Grey and Bruce, Stock											
Do. do. 1st Mor Bds											
Toronto and Nipissing, Stock											
Do. do. Bonds											
Well'ton, Grey & Bruce 7 p.c. 1st Mor											
EXCHANGE.											
Bank of London, 60 days											
Gold Drafts on New York											
Gold at 3 p.m.											

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, 1876.

The next division of profits for the five years since 1870, will be made on the closing of the books on the 1st December, 1876. 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—\$1,030,000
Deposited with the Dominion
Government.

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

DIRECTORS.

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

EDWARD STARKE,

Manager Life, Guarantee and Accident Department

JOHN HUTCHINSON,

Manager of Fire Department.

ARCIPD McGOON, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 62 Adelaide St. East, Toronto

Insurance.

**SCOTTISH
COMMERCIAL
Insurance Co.**

FIRE & LIFE

CAPITAL, - \$10,000,000.

Province of Quebec Branch,

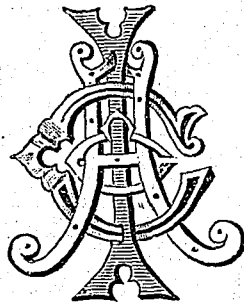
194 1/2 ST. JAMES STREET, MONTREAL.

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, Montréal.

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 speciality 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.

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A good many are complaining of hard times, dull business, shrinkage of goods, depreciation of Real Estate and other investments.

If these be true in your case, we suggest the expenditure of a comparatively small sum in an article that does not and can not depreciate.

A Reserve Endowment always means the full number of dollars expressed on its face. No panics or hard times can depreciate it, and when all other values are shrinking, this stands sure and steadfast.

We suggest, if you are a business man, that the premium on a 10 or \$20,000 Reserve Endowment is the best possible use you can make of that amount of money.

If you are an experienced agent, contemplating a change of contract or territory, take time to look into the merits of this popular plan.

If you are out of business and a clear-headed, intelligent man, try your hand at an agency, and begin a successful work. The grandeur and dignity of the business may be realized when we say that *Seventy Millions of Dollars* were paid by the life companies to beneficiaries last year alone.

Here is a business offered you involving no expense, hazard, or loss, and the productiveness of which is only limited by our own ability.

A few of the more salient points of the Reserve Endowment are:

1. Every policy, whether on ordinary life rates or other, a Cash Endowment to the insurer.
2. The maximum of insurance at the minimum of cost.
3. A definite cash surrender value specified in the policy.
4. The TERM for which the insurance is to be run elected by the insured.
5. Grace in payment of premiums of from one to six months: a great accommodation to the insurer these hard times.
6. The merits of plain life insurance, endowment, and investment combined in one contract.

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I represent for those to view,
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Turned out by Wexelberg & Co.,
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For stove-pipes we it much adore,
So apropos, with draft so clear,
They scarce need cleansing once a year;
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Are sold at Hall, Kay & Co.'s,

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

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The Security of a British Company offered.

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

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

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

Total Assets. . . . \$293,794

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