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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 2.—No. 5.

MONTREAL, FRIDAY, MARCH 17, 1876.

{ SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

Spring Trade, 1876.

GAULT BROS. & CO.,

Cor. St. Helen & Recollet Sts.
MONTREAL.

IMPORTERS OF STAPLE AND FANCY
DRY GOODS.

—AND—

Manufacturers & Dealers

—IN—

Canadian Tweeds,
FLANNELS,

GREY COTTONS, BAGS, YARN,

&c., &c., &c.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET.

Importers and Exporters of

FURS,
MANUFACTURERS

OF

FUR GOODS,

And Jobbers in

SUFFALO ROBES,

MOCCASINS,

MITTS AND G OVES.

FUR WOOL.

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—:—

Special inducements offered to the trade in our
manufacture of Fur Goods and Wool Hats.

Leading Wholesale Houses of Montreal

Spring Trade, 1876.

GEORGE WINKS & CO.

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

DRY GOODS,

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

MCGILL & BONAVENTURE STS.

Leading Wholesale Trade of Toronto.

Spring Trade, 1876.

JOHN MACDONALD & CO.

ESTABLISHED 1849,

IMPORTERS OF

BRITISH AND FOREIGN

DRY GOODS.

NEW ARRIVALS OF

SPRING GOODS,

With daily additions to every Department.

21 & 23 Wellington St., } TORONTO.
30 & 32 Front Street, }

38 Fountain St., Manchester, England

Leading Wholesale Houses of Montreal

Spring Trade, 1876.

J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

BRITISH AND FOREIGN

DRY GOODS,

381 & 383

ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

CRATHERN & CAVERHILL

IMPORTERS OF

METALS & HARDWARE,

OFFER FOR SALE

Pig Iron, Summerlee and Eglinton

Ramsay Fire Bricks.

Bar, Hoop and Sheet Iron.

Galvanized Sheets, "Gospel Oak" and

"Lysnagh."

Steel Cast Spring and Sleigh Shoe.

Out Nails and Spikes.

Tin and Canada Plates.

Ingot Tin and Copper.

Linseed Oil, Raw and Boiled.

Walker Parker's dry and mixed Leads.

Window Glass, "Jonet's" Star brand.

Wood's Refined Borax.

Anvils and Vices.

Anchor and Chains.

With a complete assortment of British, German, American and Canadian Shelf Hardware.

Office and Wareroom, - - St. Peter St

Heavy Goods Store, - - - Colborne St.

MONTREAL.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,957,000
 RESERVE FUND, 5,500,000

Head Office, Montreal.

BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq., - - - President
 Vice-President
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 Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.
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 T. W. Ritchie, Esq., Q.C.

R. B. ANGUS, General Manager.

Branches and Agencies in Canada.

Montreal,	Brockville,	Stratford
Quebec,	Belleville,	Sarnia,
Toronto,	Cobourg,	Newcastle, N.B.,
Hamilton,	Queb. P.	Pictou,
St. John, N.B.,	Halifax, N.S.,	Perth,
Ottawa,	St. Mary's,	Simcoe,
London,	Port Hope,	Cornwall,
Kingston,	Peterboro',	Lindsay,
Brantford,	Goderich,	Fergus,
Moncton, N.B.	Chatham, N.B.	

Agents in Great Britain.—London, Bank of Montreal, 27 Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Lubbock, Bart., M.P., Brice Hugh Pearse, Esq., Sir John Rose, Bart., K.C. M.C.

Bankers in Great Britain.—London, The Bank of England; The Union Bank of London; Messrs. Roberts, Lubbock & Co. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, Richard Bell and C. F. Smithers, 59 Wall Street. Chicago, Bank of Montreal, cor La Salle and Madison Streets.

Bankers in United States.—New York, The Bank of New York, N. B. A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, The Farmers and Mechanics' National Bank, San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.

EXCHANGE BANK

OF CANADA.

CAPITAL, . . . \$1,000,000.

HEAD OFFICE, . . . MONTREAL.

DIRECTORS.

M. H. GAULT, President.
 THOMAS CAVERHILL, Vice-President.

A. W. Ogilvie, Alexander Buntin,
 Thomas Tiffin, W. Rodden.
 E. K. Greene,

R. A. CAMPBELL, Cashier.

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Jolietto, P.Q. D. O. Pease, Agent.
 Bedford, P.Q. T. L. Rogers, "
 Park Hill, Ont. D. E. Cameron, "

New York Correspondents.—The Importers' and Traders' National Bank.
 London, England.—The Alliance Bank, (Limited.)

Collections solicited.
 Sterling Exchange, Currency, and Gold Drafts bought and sold.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—124 Bishopgate St. within.

COURT OF DIRECTORS.

Henry R. Farrar, J. J. Kingsford,
 Alexander Gillespie, Frederick Lubbock,
 Richard H. Glyn, A. H. Philpotts,
 Samuel Hoare, J. Murray Robertson,
 W. Burnley Hume, John James Cater.

General Manager—CHARLES McNAB.
 Secretary—R. W. BRADFORD.

BANKERS.—The Bank of England; Messrs. Glyn, Mills, Currie & Co.

NEW YORK.—Agents—H. A. Tuzo and D. B. Davidson.

SAN FRANCISCO.—Agents—Archibald McKinlay and H. W. Glenn.

Branches and Agencies in Dominion of Canada.

ONTARIO.—London, Brantford, Paris, Dunnville, Hamilton, Toronto, Napanee, Kingston, Ottawa, Arnprior, Renfrew.

QUEBEC.—Montreal, Quebec.

NEW BRUNSWICK.—St. John, St. Stephen, Fredericton, Moncton.

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuard, Andre & Co.

CITY BANK.

HEAD OFFICE,—MONTREAL.

Branches.

TORONTO. ST. CATHARINES.
 SHERBROOKE.

Sub-Agencies.

MONTREAL — CHABOLLEZ SQUARE.
 TORONTO — YONGE STREET.

DIRECTORS.

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 R. J. REKIE, Esq., - - - Vice-President.

John Grant, Esq.
 Robert Mont, Esq.
 A. M. Delisle, Esq.
 W. W. Ogilvie, Esq.
 Henry J. Tiffin, Esq.

J. B. RENNY, Cashier.

Agents in New York—The National Bank of the Republic. In Boston—Messrs. Kidder, Peabody & Co.

Bankers in London—The Alliance Bank (Limited), The National Bank.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital - - - \$9,000,000.

HEAD OFFICE, - - - MONTREAL.

Board of Directors.

SIR HUGH ALLAN, - - - - - President
 HON. JOHN HAMILTON, - - - Vice-President
 Damase Masson, Esq. Andrew Allan, Esq.
 Adolphe Roy, Esq. Wm. F. Kay, Esq.
 Hector Mackenzie, Esq.

JACKSON RAE, General Manager
 JOHN ROBERTSON, Inspector.

BRANCHES AND AGENCIES.

Montreal.	Napanee.
Toronto.	Brantford.
Hamilton.	Elora.
Kingston.	Lindsay.
Belleville.	Almonte.
London.	Kingcardine.
Chatham.	Orangeville.
Galt.	Pembroke.
Ottawa.	Mitchell.
Windsor.	Waterloo, Ont.
Ingersoll.	Tilsonburg.
St. Thomas.	St. John's, Que.
Stratford.	St. Hyacinthe.
Berlin.	Sorel.
Owen Sound.	Renfrew.
Walkerton.	Fergus.
Prescott.	Benhurinois.
Perth.	Gananoque.
Levis.	Winnipeg, Manitoba.

Agents in Great Britain.—London, Merchants' Bank of Canada, 32 Lombard Street. London Committee—Right Hon. Lord Lisgar, G.C.B., Hugh Edmondston Montgomerie, Esq., Sir William J. W. Haynes, Bart., Thomas Milburn, Esq. HUGLI MUIR, Manager.

Bankers in Great Britain.—The London Joint Stock Bank, The Bank of Scotland.

Agents in New York.—Walter Watson and W. J. de B. Ingram, 62 Wall Street.

Bank in New York.—The National Bank of the Republic.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL.

J. PRATT, Esq., President.
 A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENCIES.

London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

City & District Savings Bank.

Head Office, 176 St. James Street,

Open Daily from 10 to 3. Capital, \$2,000,000

President, HENRY JUDAH.
 Vice-President, SIR FRANCIS HINCKS.
 Manager, EDMOND J. BARBEAU.

BRANCH OFFICES:

Cor. St. Catherine and Jacques Cartier Streets. Agents. A. GARIBBY.
 No. 445 St. Joseph Street, H. BARBEAU.
 Point St. Charles, Corner Wellington and St. Etienne Streets, WM. DALY.

The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS

Collections made. American Greenbacks bought. Exchange on New York, London and Paris at Current rates.

The Chartered Banks.

MOLSONS BANK.

The Shareholders of the MOLSONS BANK are hereby notified that a

DIVIDEND OF FOUR PER CENT.

upon the CAPITAL STOCK was this day declared for the current Half-year, and that the same will be payable at the office of the Bank in this City, on and after the

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, 1876.

**BANK OF OTTAWA,
OTTAWA.**

—10—

DIRECTORS:

JAMES MACLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.

C. T. RICE, Esq., Alexander Frazer, Esq.
Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
Hon. George Bryson, George Hay, Esq.
Hon. L. R. Church, M.P.

PATRICK ROBERTSON,
Cashier.

Agency—Annprior. Agents in Canada—Canadian Bank of Commerce. New York—J. G. Harper & J. H. Goadby. London, Eng.—Alliance Bank (Limited).

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.

HEAD OFFICE - - - QUEBEC.

DIRECTORS.

CHARLES E. LEVEY, Esq., President.
Hon. THOS. MCGREEVY, Vice-President.

Hon. Geo. Irvine, John Sharples, Esq.,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
Andrew Thomson, Esq.
Cashier—P. MacEwen Inspector—G. H. Balfour.

BRANCHES.—Savings Bank (Upper Town), Montreal, Ottawa, The two Rivers.

Foreign Agents.—London—The London and County Bank, New York—National Park Bank.

The Chartered Banks.

ONTARIO BANK.

Head Office, - Bowmanville, Ont.

DIRECTORS.

HON. JOHN SIMPSON, President.
HON. T. N. GIBBS, M.P., Vice-President.
HON. W. P. HOWLAND, C.B., Lieut.-Gov.
HON. D. A. MACDONALD, M.P.
C. S. GZOWSKI, Esq.
J. P. LOVEKIN, Esq.
WM. MCMURTRY, Esq.

Agents for the Government of Ontario.

Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Toronto, Whitby, Mount Forest.

Foreign Agents.—London, Eng.—Bank of Montreal. New York—R. Bell and C. P. Smithers. Boston—Tremont National Bank.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000
Rest - - - - - 1,800,000

DIRECTORS.

Hon. WILLIAM McMASTER, President.
ROBT. WILKES, Esq., M.P., Vice-President.
Noah Barnhart, Esq., Adam Hope, Esq.
F. W. Cumberland, Esq., James Michie, Esq.
William Elliot, Esq., T. Sutherland Stayner, Esq.
George Taylor, Esq.
W. N. ANDERSON, General Manager.
JNO. C. KEMP, Inspector.

New York—J. G. Harper, J. H. Goadby, and B. E. Walker, Agents.

BRANCHES.

Barrie,	Beaufort,	Chatham,
Cayuga,	Collingwood,	Dundas,
Galt,	Godfrich,	Guelph,
Hamilton,	London,	Lu'an,
Montreal,	Orangeville,	Ottawa,
Peterboro',	St. Catharines,	Sarnia,
Simcoo,	Strathroy,	Trenton,
Toronto,	Thorold,	Woodstock.
Windsor.		

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

New York—The National Bank of the Republic.
London, England—The Bank of Scotland.

BANK OF TORONTO,

CANADA.

Directors.

WM. GOODERHAM, Esq., Toronto, President.
JAMES G. WORTS, Esq., Toronto, Vice-President.
Wm. CANTHRA, Esq., Toronto.
A. T. FULTON, Esq., Toronto.
Wm. CANTLEY, Esq., Oakville.
GEORGE GOODERHAM, Esq., Toronto.

Cashier—

Branches.—Montreal, Peterboro', Cobourg, Port Hope, Barrie, St. Catharines, Collingwood.

Foreign Agents.—London—The City Bank. New York—The National Bank of Commerce, Messrs. Bell & Smithers. Chicago—Messrs. Geo. C. Smith & Bro.

The Bank receives money on deposit, and allow interest according to agreement.

Interest allowed on current cash accounts.

Letters of credit issued available in Great Britain, the West Indies, China and Japan.

The Chartered Banks.

EASTERN TOWNSHIPS BANK

CAPITAL - - - \$1,000,000.
RESERVE FUND - - - 240,000.

Board of Directors.
R. W. HENEKER, President.
C. BROOKS, Vice-President.

B. Pomroy, E. O. Brigham,
G. R. Foster, Hon. J. H. Pope,
A. A. Adams, G. G. Stevens.

Head Office—Sherbrooke, Que.

WM. FARWELL, jun., Cashier.
BRANUHS.

Waterloo,	Richmond,
Coaticook,	Stanstead.
Cowansville,	

Agents in Montreal—Bank of Montreal.
London, England—
Boston—National Exchange Bank.

Collections made at all accessible points, and promptly remitted for.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.
WILLIAM WITBIALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.

Henry Fry, Esq., R. H. Smith, Esq.
T. H. Dunn, Esq., A. F. A. Knight, Esq.
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pombroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Que.
Thorold, Ont.

C. HENRY, Inspector.

Agents in New York—Messrs. Maitland, Phelps, & Co.

Agents in London—The Union Bank of London.
Agent in Paris—Gustave Bossange.

Insurance.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE. . . . Toronto Street, . . . TORONTO, ONT

PRESIDENT:

The Hon. J. H. Cameron, D.C.L., Q.C., M.P.

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

D. McKay, Esq., Toronto.	A. Cameron, Esq., Cashier
C. J. MacDonell, Esq., Toronto.	Merchants' B'k, Toronto.
A. R. McMaster, Esq., of Toronto.	Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.
A. R. McMaster & Bro., Toronto.	Dr. Brouse, Prescott.
C. Robinson, Q.C., Toronto.	Angus Morrison, Esq., Barrister, M.P., Toronto.
W. Kay, Esq., Goderich.	

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq., Asst.-Sec'y. Fire Inspector.—J. H. McInure, Esq.

Marine Department.—Capt. A. Stanley.

Bankers.—The Canadn Bank of Commerce.

Insurance effected at reasonable rates on all description of property. Fairness in settlement and an equitable construction of insurance contracts, are the inviolable rules of the Company.

ARTHUR HARVEY, Manager.

IMPERIAL FIRE INSURANCE COMPANY.

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

Established in 1803.

CAPITAL	£1,600,000	CAPITAL Paid up and Invested	£700,000
PROFIT, 1875.		ASSETS.	
Premiums received, in 1875, on £179,041,492.....	£512,193	British Government Securities.....	£413,993
Interest on Investments.....	47,020	Bank Stock.....	23,968
Differences in purchase and sale of Investments.....	5,629	City Bonds, London.....	36,535
	<u>£564,842</u>	Dock Bonds and Stock (London and St. Catherine, Mersey and East and West India).....	67,780
LOSS, 1875.		Peninsular and Oriental Steam Navigation Co's Debenture Bonds.....	12,500
Losses by Fire.....	£253,968	General Steam Navigation Co's Preference Shares (1874).....	10,000
Costs of Administration.....	150,686	British Railway Debentures and Stock.....	202,196
Dividends paid to Proprietors.....	60,000	Loans secured.....	31,885
Bad and doubtful debts of Agents, written off.....	244	Freehold Offices in London, &c.....	£116,841
Balance carried down.....	99,944	Leasehold Houses in London.....	9,616
	<u>£564,842</u>		
LIABILITIES.		Imperial Fire Shares held by Four Trustees of the Company.....	126,457
Rest, 1803 to 31st December, 1874.....	£460,854	Loans to Bill Brokers, secured.....	2,092
Balance of Profit and Loss, 31st December, 1875, brought down.....	99,944	East India Railway Debentures and Stock.....	40,000
Rest, 1803 to 31st December, 1875.....	£560,798	Colonial and Foreign Securities.....	55,842
Add Capital Stock, 31st December, 1875.....	700,000		236,616
	<u>£1,260,798</u>	Cash at Bankers'.....	1,259,873
Unsettled Losses.....	£124,298	Bills Receivable.....	10,930
Bills Payable.....	20,171	Due by Agents and Branches of the Company.....	14,277
Unclaimed Dividends.....	1,572	Cash in Company's offices.....	142,776
Tradesmen's Bills, &c.....	1,291	Due on Account Guarantees, other Offices.....	462
Commission and Expenses due to Agents.....	19,633	Deuts due.....	239
National (of Ireland) Insurance Company, re-insur- ance account.....	745		41
	<u>167,800</u>		
	<u>£1,428,598</u>		<u>£1,428,598</u>

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 LIVERPOOL and LONDON and GLOBE INSURANCE COMPANY.

The 40th ANNUAL GENERAL MEETING of this Company was held at Liverpool, on the 23rd February last, when the Directors submitted the following Statement of the Company's affairs.

FIRE DEPARTMENT.

The Premium Income for 1875 (after deducting the sum paid for re-insurances) amounts to £1,040,568, and the Losses to £521,735. After allowing for all charges and expenses, the account shows a surplus of £217,588.

In dealing with this Surplus, the Board have carried £150,000 from "Profit and Loss" to the "General Reserve and Fire Re-insurance Fund," which now amounts to £850,000.

LIFE DEPARTMENT.

The Premium Income amounts to £255,259. Fifty-nine Annuity Bonds have been issued, granting annuities amounting to £2,503, the purchase money received being £25,018. The holders of ninety-one annuity bonds have died during the year, relieving the Company of the annual payment of £5,048.

TOTAL LIFE ASSURANCE FUND	£2,177,814
TOTAL ANNUITY FUND	426,960

The Report refers to the great loss the Company has sustained by the death of its Chief Executive Officer, Mr. Henry Thomson, and states that Mr. John M. Dove, formerly Assistant Secretary, has been appointed to succeed Mr. Thomson.

TOTAL ACTUAL ASSETS AND INVESTMENTS OF THE COMPANY, - - - £5,168,210.

HEAD OFFICE: CANADA BRANCH, MONTREAL.

BOARD OF DIRECTORS:

Hon. HENRY STARNES, Chairman.
Sir ALEX. T. GALT, K.C.M.G.

THOS. CRAMP, Esq., Deputy Chairman.
THEODORE HART, Esq.

Amount Deposited with Dominion Government.....	\$159,995
Invested in Mortgages, Debentures, &c.....	685,757
Total Investments in Canada.....	<u>\$845,752</u>

G. F. C. SMITH,
Resident Secretary and Chief Agent.

Leading Wholesale Trade of Montreal

ALEXANDER SEATH,

IMPORTER OF

EVERY DESCRIPTION OF

FOREIGN LEATHER,

AND

Shoe Manufacturers Goods,

WHOLESALE.

16 Lemoine Street, Montreal.

MILLS & HUTCHISON,

18 St. Helen Street,

MONTREAL,

Deal Exclusively in

**Canadian Tweeds,
Flannels, &c.**

Also OFFICE AND SAMPLES:

13 Wellington St. East,
TORONTO.

ROBINSON, DONAHUE & CO.,

IMPORTERS OF

TEAS

AND

General Groceries,

AND

General Commission Merchants,

COR. ST. MAURICE & ST. HENRY
STREETS,

MONTREAL.

THIS PAPER IS ON FILE WITH



Where Advertising Contracts can be made.

Dividends.

LA BANQUE DU PEUPLE.

DIVIDEND No. 81.

The Stockholders of LA BANQUE DU PEUPLE are hereby notified that a Semi-Annual Dividend of **THREE PER CENT.**

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

Monday, the 6th March next.

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

By order of the Board of Directors.

A. A. TROTTER,
Cashier.

Montreal, 29th January, 1870.

Safe & Profitable Investment.

STOCK PRIVILEGES.

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

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

P. O. Box 3774.

CHARLES SMEDLEY & CO.,

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

Brokers.

OSWALD BROS.

STOCK BROKERS,

Members of Montreal Stock Exchange,

55 ST. FRANCOIS XAVIER STREET,
MONTREAL.

BOND BROS.,

STOCK BROKERS.

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

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

CORRESPONDENTS:

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

P. D. BROWNE & CO.,

Bankers and Brokers,

124 ST. JAMES STREET,

"Opposite the New Post Office,"

MONTREAL.

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

Leading Wholesale Trade of Montreal.

W. & F. P. CURRIE & CO.

100 GREY NUN ST., Montreal,

IMPORTERS OF

PIG IRON, BAR IRON,

Boiler Plates, Galvanised Iron,

CANADA PLATES, TIN PLATES,

Boiler Tubes, Gas Tubes,

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

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.

A LARGE STOCK ALWAYS ON HAND.

Brokers.

J. D. CRAWFORD & CO.,

Of the Montreal Stock Exchange,

Stock & Share Brokers,

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J. D. Crawford.

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J. R. MIDDLEMISS & CO.,

BANKERS,

Financial and General Agents,

DEALERS IN

STOCKS, BONDS AND DEBENTURES,

Safe and profitable investments secured for clients.

ORDERS PUNCTUALLY ATTENDED TO.

57 St. Francois Xavier Street,

MONTREAL.

MACDOUGALL & DAVIDSON

BROKERS,

North British & Mercantile Insurance Building

MONTREAL,

Members of the Stock Exchange.

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

Leading Wholesale Trade of Montreal.

T. & F. ROSS & CO.,

WHOLESALE GROCERS,

PRODUCE

AND

COMMISSION MERCHANTS

33 St. Sacrament Street,

MONTREAL.

JOHN ROSS & CO.,

QUEBEC.

BEATTIE & BROSTER

IMPORTERS

OF

TEAS,

GENERAL GROCERIES,

WINES and SPIRITS,

152 MCGILL STREET,

MONTREAL.

JODOIN & CO.,

IRON

FOUNDERS;

STOVES,

MACHINERIES, &c.

SALE ROOMS:

313 St. Paul Street.

MONTREAL.

FOUNDRY AT

LONGUEUIL, Que.

Leading Wholesale Trade of Montreal.

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

IMPORTERS AND GENERAL

Wholesale Grocers,
WINE & SPIRIT MERCHANTS,
College Buildings, College Street,
MONTREAL.**JAMES ROBERTSON,**

General Metal Merchant

AND MANUFACTURER,

Canada Lead and Saw Works,
WORKS:Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.**PROWSE BROS.,**IMPORTERS and MANUFACTURERS
OFHOUSE FURNISHING HARDWARE,
STOVES, TIN, GALVANIZED IRON,
AND COPPER WARE,
224 St. James Street, Montreal.**FISH, SHEPHERD & CO.,**

449 ST. PAUL STREET,

IMPORTERS OF

DRESS GOODS, SHAWLS, &c.

—Agents for the Celebrated—

“Dragon and Bear Brands”

OF

BLACK LUSTRES.

All numbers constantly in stock.

ROBERTSON & LIGHTBOUND

IMPORTERS

AND

WHOLESALE GROCERS,

CORNER

MCGILL & COLLEGE STS.

MONTREAL.

E. E. GILBERT & SONS,

MANUFACTURERS OF

PORTABLE and STATIONARY

ENGINES,

Steam Pumps, Shafting Pulleys, &c.

Office:

722 ST. JOSEPH STREET,
MONTREAL.

Leading Wholesale Trade of Montreal.

SINCLAIR, JACK & CO.

WHOLESALE GROCERS.

IMPORTERS OF

East & West India Produce,

AND GENERAL

COMMISSION MERCHANTS,

Cor. St. Peter and Lemoine Sts.

MONTREAL.

H. A. NELSON & SONS

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES, WOODEN
AND

WILLOW WARE

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

CLOTHING MANUFACTURERS,

WHOLESALE.

23 ST. HELEN & 17 RECOLLET STS.,

MONTREAL.

AMES, HOLDEN & CO.,

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

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

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

LISBURN.

Linen Machine Thread.

Wax Machine Thread.

Shoe Thread.

Saddlers' Thread.

Gilling Twine.

Hemp Twine, &c.

H. L. SMYTH,
AGENT FOR THE DOMINION,52 St. Henry Street,
MONTREAL.

Leading Wholesale Trade of Montreal.

MACDONALD, MOODIE & CO.,

MANUFACTURERS OF

HATS, CAPS, FURS,**GLOVES, MITTS, AND MOCCASINS,
BUFFALO ROBES,****The Best Value in the Country.****ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED
TO.****MACDONALD, MOODIE & CO.,
35 & 37 St. Peter Street, MONTREAL.****ROBT. DUNN & CO.,**

WHOLESALE

DRY GOODS.**479 ST. PAUL STREET,
MONTREAL.**

Spring Stock now well assorted.

As usual **JOB LINES** a Speciality.**CLARK'S ELEPHANT****SPOOL COTTON.**

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

A. WARD & CO., LEEK,

MANUFACTURERS OF

**MACHINE SILK, HARDASH,
TWISTS, &c.**

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

BIRKS & WILSON,

SOLE AGENTS,

1 St. Helen Street, Montreal.**S. H. MAY & CO.,**

IMPORTERS AND DEALERS IN

*Paints, Oils, Varnishes, Glass, &c.***No. 474 ST. PAUL STREET,
MONTREAL.****N. VALOIS & CO.,**

Wholesale Dealers in

Boots and Shoes,**No. 26 & 28 JACQUES-CARTIER SQUARE,
MONTREAL.****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 Lemoine St., Montreal.**

Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.,

GENERAL AND

Commission Merchants

MERCHANTS' EXCHANGE,

**11 ST. SACRAMENT STREET,
MONTREAL.****ROSS & CO. - - - QUEBEC**
IMPORTERS DIRECT OFTeas, Coffees, Spices, Fruits, Sugars,
Grocery Staples.**PROVISIONS AND PRODUCE,**

FISH AND OILS,

*Coal, Iron, Tin, Salt, &c.***Accrual Summary.**

The people of Kincardine talk of establishing a shipbuilding yard at that port. Why not?

A new boot and shoe factory has been established in St. John's, Newfoundland, on an extensive scale.

There are two hundred and thirty-four ports of entry in the Dominion. *On dit* that a few of the spigots require looking after.

A St. Mary street grocer named C. B. Desmar-teau has absconded, leaving liabilities to the amount of about \$10,000. A writ of attachment has been issued.

Mr. George Stephen has been elected from the Vice-presidency of the Bank of Montreal to the position of President, rendered vacant by the death of the late Mr. David Torrance.

It is said that the United States Government has completed arrangements for the purchase of the products in the Virginia and California mines for the year, intending to apply them to the resumption of specie payments.

Mr. H. Walker, distiller, of Walkerville, Ontario, is said to have offered the Wheeling (W. Va.) Nail Company a bonus of \$10,000 to establish a factory in that village. The offer is likely to be accepted.

The Bank of the State of New York has suspended. Strange to say, the stock was quoted on the 11th inst., at 105 to 106½. Encouraging speculation in stocks is said to have been the chief cause of the suspension.

The Bank of the State of New York will reopen its doors to-day, when the depositors will be paid. It is said that several persons representing about \$1,000,000, have consented to allow their deposits to remain for 60 or 90 days to enable the Bank to realize on its bills receivable and loans.

The Kennebec river lumbermen, having been comparing notes, find that the cut of logs the

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
½ inch to 1 inch thick, and of all widths up to 66
inches. Estimates promptly sent on receipt of spec-
ifications.

Office and Warehouse,

16 St. John Street, Montreal.

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

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

Sole maker in the Dominion of

Blake's Patent Stone and Ore Breaker,
with Patented Improvements.AGENT FOR PROVINCE OF QUEBEC OF
WATERS' PERFECT ENGINE GOVERNOR.past winter will not be over fifty million feet
against one hundred and twenty million last
year. Reports from other parts of the State in-
dicate a similar falling off.We are obliged to defer till next week the
publication of the Prize Essay on the causes and
cure of Trade depression, owing to the length
of time occupied in reading those deemed
worthy of competition. Ten thousand extra
copies of the Essay will be distributed gratui-
tously to responsible dealers, &c., for the
benefit of advertisers.Messrs. Ferrier & Co. offered to their creditors,
on the 14th inst., a composition of forty cents
on the dollar, payable in 6, 12, 18 and 24 months
after date, with Hon. James Ferrier as security.
This offer was considered equitable by the in-
spectors, and we are glad to say was almost
unanimously accepted. It is, doubtless, the best
arrangement that could be made under the cir-
cumstances, and the offer was certainly as lib-
eral as could be expected.There are several changes imminent in the
leather and finding trade. Messrs. Cassils, Stim-
son & Co. have dissolved by the retirement of
Mr. James Hedley, and Messrs. Whitehead &
Fiske will also make a move in the same direc-
tion, Mr. Fisk retiring, when an amalgamation
of the two businesses is reported as probable.
There are rumors of two other houses making
a similar move. The past two years have
proved disastrous to this line of trade, and a
lessening of the number of competing houses
will no doubt have an effect for good.

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.

HEYNEMAN & HARRIS,

IMPORTERS OF

CIGARS & TOBACCOS,524 & 526 ST. PAUL STREET,
MONTREAL.Sole Agents for VIRGINIA TOBACCO WORKS
HAMILTON, ONT.We regret to learn that a young hardware
house in Quebec of barely a year's standing is
seriously embarrassed through having given
acceptances to the amount of some \$9,000 over
and above the amount of their indebtedness to
Messrs. Ireland, Gay & Co. They have been
endeavoring to compromise with the Bank,
holding the paper at 33½ cents in the dollar,
but the bank holds out for 50 cents, and it is not
yet known how the matter may end. There is
a possibility of the result being bankruptcy.
This is a bitter experience for a young firm
who started with bright expectations, and is a
striking example of the evils attendant upon
the system of accommodation notes.A New York paper of the 13th inst. publishes
a comprehensive statement gathered from
reliable sources of the present aspect of the
spring trade prospects in that city: "A healthy
condition of business is shown. The active
opening of spring sales is a little backward.
Moderate expectations of merchants are noted.
Transactions are not unusual in extent, but
sound in character. Goods of American manu-
facture are gaining ground in the foreign
markets."

Leading Wholesale Trade of Montreal

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

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

A Graphic Description

OF THE

**DOMINION OF CANADA AND ITS
PROVINCES,**ALSO, NEWFOUNDLAND, the NORTH-
WEST TERRITORIES, ANTICOSTI
and LABRADOR, with an APPENDIX con-
taining information of especial interest to the
Emigrant, and a TABLE OF ROUTES.A most useful Book to send to friends in the
Old Country.

PRICE 50 CENTS.

*Sent Free on Receipt of Price.*LOVELL PRINTING & PUBLISHING CO
MONTREAL.Applications are being made to the Ontario
Legislature for the incorporation of the follow-
ing joint stock companies: "The Ontario
Copper Lightning Rod Company," whose head-
quarters are to be at the city of Hamilton,
capital stock to be \$50,000; John Hewett,
Thomas C. Hewett and John C. Shoonmaker, to
be first directors; the "Canada Furniture Co.,"
with a capital of \$50,000, whose place of
business will be Bowmanville, numbering among
its shareholders some of the most prominent
business men of that vicinity, (This is the
concern which has assumed the business of the
Bowmanville Furniture Co., lately defunct.)
"The Ontario Metallic Spinning Co.,"—the
object whereof is the manufacture of spun zinc,
copper, brass, stamped tin, &c.; the place of
business to be at Woodstock, and the amount of
capital \$20,000; the "Cobourg Carpet, Mat,
Matting and Manufacturing Co., limited," with
a capital of \$100,000, among the applicants be-
ing Charles Clarke, Montreal, broker; Geo. H.
Lingmore, St. John, manufacturer, and D'Arcy
E. Boulton.

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 NEW CITY GAS CO.
OF MONTREAL.**

Notice is hereby given to the holders of the NEW STOCK that the final instalment of

TEN (10) PER CENT.

Has been called in, and will be payable on the 15th MARCH next.

By order of the Board.

J. F. SCRIVER,
Secretary.

Montreal, 22nd February, 1876.

The old established house of L. Chaput, Fils & Co., in the wholesale grocery trade, has been dissolved by the retirement of Mr. L. Chaput. His son and Mr. E. St. Denis continue under same style.

Messrs. W. J. Craven & Co., wholesale dealers in oils, and W. W. McClellan, soap manufacturer, have amalgamated their individual businesses under the style of the "Canada Soap and Oil Co." This combination, while giving facilities for an increase of business, will also likely prove beneficial to both parties.

John F. Vaughan of Almonte, whose name we published in the list of failures a few weeks ago, has been getting into trouble with his creditors in Montreal who believe he is able to pay more than his offer of 25 to 30 cents on the dollar. Vaughan must have been studying the new Insolvent Act all winter, and come to the conclusion doubtless that this method of making a good round profit in these hard times was more feasible than waiting for the turn of the tide. His liabilities are only about four or five thousand dollars, but merchants can truly say, in view of the great number of small failures gazetted every week, that "mony a mickle makes a muckle."

Leading Wholesale Trade of Montreal.

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead and Colors,

DRY AND GROUND IN OIL.

VARNISHES, OILS,

WINDOW GLASS,

STAR, DIAMOND STAR

AND

Double Diamond Star Brands.

English 16, 21 and 26 oz. Sheet.

ROLLED, ROUGH AND POLISHED
PLATE GLASS.

COLORED, PLAIN AND

STAINED ENAMELLED

SHEET GLASS.

PAINTERS AND ARTISTS MATERIALS.

CHEMICALS, DYE STUFFS,
NAVAL STORES, &c., &c., &c.

OFFICES AND WAREHOUSES:

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

AND

253, 255 and 257 Commissioners Street,

MONTREAL.

A. RAMSAY & SON,

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

Manufacturers of

WHITE LEADS AND COLORS,

Linseed and Lubricating Oils,

IMPORTERS AND INSURERS OF PLATE
GLASS.

Office and Manufactory:

CORNER INSPECTOR & COLLEGE STS.

A 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

Mr. P. Rooney, wholesale dealer in cloths and tailors' trimmings, and who has been also heavy operator in real estate during the late excitement, has been obliged to seek the indulgence of his English creditors. This step has been rendered necessary by the utter inability to realize his property investments except at a great sacrifice, together with the depressed state of trade. Mr. Rooney shows a surplus of \$70,000 after making all reasonable allowances, and gives his creditors security and interest for the additional time which they have all readily extended.

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.

**HODGSON,
MURPHY
& SUMNER,**

(LATE FOULDS & HODGSON.)

IMPORTERS,

(Nuns' Block) 347 St. Paul Street,

MONTREAL.

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Boot Laces	Cottons	Balls
Soaps	Lustrus	Bells
Needles	Bucks	Bronches
Pins	Drills	Brosches
Hooks and Eyes	Fests	Card Cases
Tapes	Shirts	Card Board Text
Buttons	Shirts	Chairs
Darners	Shirts	Combs
Embroidery Cotton	Shirts	Concertinas
Filosele	Shirts	Crosses
Carpet Binding	Shirts	Crosses
Fish Lines	Shirts	Decks
Chalk Lines	Shirts	Dolls
Elastic Cord	Shirts	Drums
American Lace	Shirts	Note Paper
Beet Buttons	Shirts	Envelopes
Bookings	Shirts	Fans
Arts Elastic	Shirts	Feather Duster
Brands	Shirts	Flaps
Buttons	Shirts	Foot Balls
Bags	Shirts	Jewellery
Cable Cord	Shirts	Jess H-rps
Carpet Binding	Shirts	Knives
Crochet Cotton	Shirts	Lockets
Crochet Hooks	Shirts	Marbles
Hair Pins	Shirts	Marbles
Hair Oils	Shirts	Mirrors
Hamper	Shirts	Necklines
Ink	Shirts	Note Paper
Mending Cotton	Shirts	Picture Frames
Needles	Shirts	Pipes
Needle Cases	Shirts	Playing Cards
Purses	Shirts	Razors
Ribbon Wire	Shirts	Rings
Silk Twist	Shirts	Satchels
Slates	Shirts	Shirtings
Star Binding	Shirts	Shirtings
Tattling Shittles	Shirts	Shirtings
Thinkles	Shirts	Shirtings
Thread Linen	Shirts	Shirtings
Twine	Shirts	Shirtings
Wicks	Shirts	Shirtings
Whitbone	Shirts	Shirtings

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 Domestics in full assortment.

Travellers' and Mail orders promptly executed.

Dominion Buildings, McGill Street.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, MARCH 17, 1876.

THE STADACONA'S REPORT.

An honest confession is good for the soul! On this principle the Stadacona Insurance Company have acted in the preparation of their annual report, published on the 11th ultimo, and which for its exhibition of utter foolishness cannot possibly be excelled. When we use the term foolishness we do so in all charity, because 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.

When we see premiums coolly treated as surplus funds, or as divisible amongst stockholders as profits, without any regard to the responsibility assumed by the receipts of premiums and issuing of policies, we can only trust that Beauport, and not St. Vincent de Paul, is influencing the Directorate and Management.

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 premium 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 hon-

esty retain a sufficient amount to provide for contingencies, and, if the Company desires to divest itself of its responsibilities, it must honestly refund a pro-rata of the premiums received.

We confess that we dislike to approach the figures of the Stadacona statement; they are too suggestive of that utter recklessness which unfits any man or set of men for any position of trust or responsibility.

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 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.....	54,854 74

Balance, what a certain Agricultural company calls profit..... \$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 themselves 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. It de-

monstrates the lunacy of the directors by the comedy of the fire report, and ends with a farce of 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 reckless, ignorant 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.

THE BEARS AND THE BULLS.

We cannot too strongly inculcate caution in believing all that is written in the money articles of even the most respectable commercial papers. Wherever there is a stock exchange there is sure to be an incessant warfare between the two classes of speculators, who are interested in the rise or fall of securities, and who are technically known as the Bulls and the Bears. We deem it necessary to call special attention to this subject at present in consequence of articles which have appeared in two evening papers, the tendency of which is to create alarm on the ground of alleged loans made by the banks the security of bank stocks, and which, it is suggested, have caused a rise in those stocks. "The public are advised to look into this matter," says an evening contemporary, who proclaims the fact of "wild speculation" in bank stock, attributable to the "ease with which speculators can borrow sums from banks." We have been led "to look into the matter" in consequence of these statements, and the conclusion at which we have arrived, founded on facts which we shall submit to our readers, is that "the bears" are trying to produce a panic, and to depress stocks. We believe that there is no ground what-

ever for the imputation that the banks have been encouraging speculation at the present time. We must first call attention to the enormous increase in the paid up capital of the Banks of Ontario and Quebec within the last five years. In 1870 it was \$32,094,076, in 1872 \$45,715,312, in 1873 \$52,877,138, and in 1876 \$61,448,438. We shall now compare the aggregate amount of the advances by the banks bank stocks, in Feb., 1874, when the paid up capital was under \$54,000,000, with Jan., 1876, when it exceeded \$61,000,000. In 1874 the loans on bank stocks were \$4,181,440, in Jan., 1876, they were \$3,047,883. The returns for February are not complete, but so far as furnished in the last *Gazette* 16 banks whose loans on bank stocks were \$2,676,825 in January were only \$2,420,692 in February, a reduction of \$256,633. It may further be observed that the aggregate amount of the bank loans in January, 1876, was nearly \$130,000,000, so that those bank stocks were under 2½ percent. of the loans. The result then of the enquiry which we have instituted into this subject at the suggestion of our evening contemporary is that the loans on the security of bank stocks are not excessive, and that, notwithstanding the great increase of bank capital, they have diminished within the last two years. This leads us to the inevitable conclusion that the articles to which we have referred have been inspired by "bears," and are intended to create alarm on the stock exchange.

INSOLVENCY.

Mr. George Hague of Toronto has rendered valuable service to the community at large by a lecture which he has recently delivered in Toronto on the subject of insolvency, and which we find reported in the *Mail*. The subject, as the lecturer admitted, is an unpleasant one to every body. During the last year 2,000 people failed in business, with debts amounting to \$28,000,000. Mr. Hague contended that these failures were not owing to "bad luck" or "misfortune," as was often said, but to their own faults, "failure in business being something that could be averted." His wish was to draw a sort of chart of the quicksands, shoals and dangerous places which beset persons in business. Mr. Hague proceeded to illustrate his views by referring to the special cases of individual insolvents with whom he had been personally acquainted, each of whom had failed owing to serious error, and having cited seven or eight cases in detail, he asserted that he did not believe that there were ten out of the 2000 that had failed in Canada during the last year who did not come

under one or more of these heads. Mr. Hague's experience as cashier of the Bank of Toronto has enabled him to obtain an insight into the operations of commercial men that renders his opinions on the subject of his lecture most valuable. We earnestly hope that it may be published, and have an extensive circulation. We shall not attempt to enter into any detail of the specific cases referred to by Mr. Hague, but we can't forbear observing that the attention of our own commercial men has been specially called very recently to more than one of the causes of insolvency adverted to in the lecture. A case is cited in which a well-to-do retailer was induced to lend his name to a wholesale firm with which he was dealing. The paper being regularly retired, he gave no attention to the subject, and for years continued endorsing, feeling quite comfortable and easy, until one day he was startled by the rumor that the firm was in difficulties, when, on referring to his books, he found his liabilities on accommodation paper three times what he had supposed. In some recent failures in this city losses very similar to that described by Mr. Hague have been sustained by the customers of wholesale houses. Such transactions are calculated to shake confidence, for it is most difficult to distinguish accommodation bills from those of a *bona fide* character when both are given by the same men. In the celebrated case of Collie, who took in all the leading joint stock banks in London, the bills of exchange were most carefully prepared for the purpose of deception, and although a similar procedure was not resorted to here, yet it is to be feared that the accommodation paper was manufactured so as to give it the appearance of being genuine. Another class of cases which should be visited with the most severe animadversion is where mercantile firms enjoying a credit which is wholly undeserved, continue to carry on business for a number of years after they well know that they are hopelessly insolvent, living in the meantime in affluence on the means of their unfortunate creditors. In such cases as the foregoing there are usually no proper books, and the responsible parties generally attempt to shelter themselves under the plea of ignorance of the true state of their affairs. To use the language of Mr. Hague, "it was not bad luck or misfortune that brought the ruin of this firm." We would, in conclusion, adopt the closing remarks of Mr. Hague, who told his hearers that "in order to be successful as commercial men they would require to be attentive, not extravagant, and industrious, careful and steady."

INSURANCE JOURNALISM.

The Insurance journalist has not the easiest time in the world, nor yet the plainest sailing. Happy is the one who succeeds in maintaining his good influences without laying himself open to the charges of obsequiousness or of blackmailing. We can scarcely find more than one on this continent so fortunate, but we see day by day the most damaging charges made against editors, who in their private lives are regarded as good and useful citizens. This state of affairs is not altogether unaccountable, because we have had many opportunities of following in the broad path which leads an editor to destruction.

As no man is faultless, and as our Insurance Companies are managed by human beings, it follows that many errors are made in their management; and as every person concerned in this management has been selected for some good qualities special to himself, there are many things to commend even where grave faults exist.

The commendation of these excellencies, which an insurance editor delights to have the opportunity to write, are too often set down as the results of favors received, even as criticisms of defects are attributed to a desire to extort undue advantages.

We have been approached on several occasions by gentlemen burning with their desire to eradicate all offences and offenders from the face of the earth, full of zeal for the destruction of their neighbors' faults, and careless as to whether their neighbors were left alive to atone for their follies, or perished without having first an opportunity to show that they had learnt wisdom from bitter experiences.

To all such gentlemen we have invariably replied that our mission is not to destroy or embarrass any of our institutions, but to assist in building them up and strengthening them, and that if the managers of any company have cause of complaint against their competitors, their best recourse is, not in undermining the confidence of the public, but in setting a good example to their possible rivals, and in pursuing a legitimate business course in their own daily transactions.

This reply is not always satisfactory, because it unfortunately happens that men are more fond of seeing some other men "pitched into" than of redeeming their own errors, and are rather anxious to

"Compound for sins they are inclined to,
"By damning those they have no mind to."

We have other reasons for not having yielded to the solicitations of those who would have delighted to see us severely criticising various unwise actions of our

insurance managers, the first and foremost of which is the fact that we have as superintendent of insurance a gentleman who is acknowledged on all sides to be perfectly competent for his position, and, being a gentleman, is not likely to be swerved from his straight line of duty by fear or favor; consequently, it is only fair to give him a chance of doing that which he may deem to be lawful and right in any matter concerning the financial affairs of our companies. We shall confess ourselves very much mistaken if he also does not deem his duty to his country best fulfilled by strengthening rather than destroying our moneyed institutions: but this consideration is his prerogative, and we shall leave to him the opportunity of acting as he may deem most fitting his position and responsibilities.

The second is that there are many errors in practice common to all the companies; these are our lawful game: an elimination of them will result to the general good of the community as well as of the companies. These are as rife amongst the foreign companies as the home ones; indeed are generally copied by our home ones from the foreigners,—(we use foreign in the sense defined by the Insurance Acts of the Dominion Parliament). Chief amongst all these errors and offences are general carelessness and recklessness.

The third reason is that a desire seems to be inherent in the hearts of all the legislators on this continent to enact laws such as will most certainly drive from our midst every insurance company worthy of the name, and to throw the profession of insurance into the grasp of those who, having nothing to lose, care not what laws are enacted; against all such legislation it is our right to protest, whether it be local, provincial or general.

The fourth is that every day sees some so-called improvement launched into general use, and that nearly all such improvements prove to mean increased danger of destruction by fire. So, therefore, when our friends have anything to say concerning the solvency of any company, we simply say "that is the business of the Superintendent of Insurance;" when they complain of the high rates, we tell them there is plenty of competition, "try another company," and when of ridiculously low rates, which they aver must ruin the companies, "that is the business of the stockholders."

If they can shew us any danger to the companies in general we are always ready to afford them every assistance in averting it; if any malpractice, in condemning it;

if any improvement, in recommending it; if any oppressive enactment, in resisting it; independent of all which, we, on our own account, as mercantile and financial as well as insurance journalists, are always and at all times ready to assail every species of carelessness, as we know that ninety per cent. of our fire losses result from culpable carelessness, and that this general carelessness is largely owing to the recklessness of the fire insurance companies in their acceptance of risks without proper surveys and guarantees, as to the preservation of the property from easily avoidable destruction.

STEEL RAILS.

The purchase of a large quantity of steel rails by the Government has been blamed by the Opposition and defended by its supporters, but by both there is one question of interest which merits consideration in view of future operations.

The requirements of our trans-continental railway will necessitate the purchase from time to time of a large quantity of steel rails, sufficient to encourage the establishment of works for that manufacture within our own territory. A company like the Pennsylvania Steel Works Co. near Harrisburg, Pa., could readily be formed out of steel companies already existing in the country, and we may cite as one the Steel Company of Canada, Londonderry, Nova Scotia. The Harrisburgh Co. has a capital of \$2,000,000, and manufactures 45,000 tons of rails annually, employing 1500 men, who, with the miners and coke manufacturers, would represent a very large population; only half the iron comes from the immediate neighborhood of the works, and the rest is carried a considerable distance to the mills.

Now we do not see any occasion to blame the Government for omitting to offer the rail contracts to this or any other company, but we do think that the country has in it enough energetic men to undertake, with the great facilities for using the coal and iron ore in close proximity to our water ways, a continuous contract for producing steel rails at the lowest prices obtainable in England, and while making a good profit maintain a large industrial population.

The following extracts from an article in the *New York Sun* will give a general idea of this great industry.

"Visiting Baldwin for the purpose of learning what we can about the manufacture of steel rails, we first survey a huge pile of pig iron, containing at the present time 15,000 tons. About 33 per cent. of the metal used is iron manufactured in western Pennsylvania from Lake Superior

ore, about 20 per cent. of it is made at Baldwin, about 40 per cent. comes from anthracite furnaces in the neighborhood of the works, and the balance is spiegel-eisen from Germany or other countries in Europe. Spiegel-eisen, or mirror-iron, contains 80 per cent. of iron, 12 per cent. manganese, 5 per cent. carbon, and 3 per cent. of other elements."

After a description of the Bessemer department, in which, when the iron is perfectly decarbonized, the spiegel-eisen or mirror-iron is used to introduce the exact proportion of carbon which converts it into steel, the writer mentions the blast furnaces.

"There are two blast furnaces connected with the steel works. One of these has been in operation two years; the other is just finishing and will be blown in soon. Both have brick stacks with iron casing. No. 1 has a stack 61 feet high and 14 feet base. No. 2 has a stack 65 feet high and 16 feet base. Each furnace has two nests of boilers with six in each nest. There are three engines with 84-inch blowing cylinders and 48-inch stroke of piston. The hot ovens of both furnaces are Kent's patent, and the hoist for taking the stock to the top of the furnace is Hartman's air-hoist."

"The ores used are Staten Island and New Jersey magnetites, with a very small proportion of hematite from Blair county, Pa., and the product is Bessemer pig iron, of which the furnace now in blast makes from 35 to 40 tons per day. Considerable attention is paid to roasting the magnetites, tracks being so arranged that the ore is handled but once. Both coke and anthracite coal are used, sometimes separately and sometimes mixed. Very pure limestone is obtained from hills in the immediate vicinity."

"The open-hearth department consists of two six-ton Siemen-Martin or open-hearth steel-melting furnaces. They are of the latest and most approved form, and the first of their kind erected at Bessemer steel works in this country. They utilize the scraps of the forge and the rail mills. The scraps are dissolved in a bath of melted pig iron, and the carbon is burnt off by the oxygen of an iron ore, instead of by the free oxygen of the air, as in the Bessemer process. Recarbonization is effected by the use of spiegel-eisen and ferro-manganese. From gas made in Siemen's producers these furnaces obtain the highest degree of heat used in metallurgy. The product is about 22 tons of steel every 24 hours."

"A blooming mill is now in process of erection. It has a 36 inch roll train (said to be the largest in the world) for rolling

ingots into rail blooms instead of hammering them. The fly-wheel of the engine that is to drive this train weighs 70 tons, and the cylinder is 44 inches diameter and 50-inch stroke. This mill will roll 4-rail ingots. All the reheating will be done by four Siemens heating furnaces. The blooming mill will be put in operation in the course of two or three months, but the company will continue to make hammered rails for parties who prefer them."

The Pennsylvania Steel Company has a capital of two million dollars. It owns 100 acres of land at Baldwin, on which, in addition to the works described, it has erected thirty-seven dwelling houses, a store, and a church edifice. The works were commenced in 1865, and have been in operation eight years. They have doubled their product within two years, and will turn out about 45,000 tons of finished rails this year.

The maximum price of rails last year was \$75 per ton; this year, \$65. And when we consider that a large protective tariff guards it, and that our government bought steels rails in the lowest English market at an equivalent with freight to about \$52, we can see the advantages to be derived at home. About 100 tons of bituminous coal, 90 of anthracite, and 30 of coke are consumed every twenty-four hours. The furnaces, rail mills, and forge are run day and night, with double and triple sets of hands. About 1,500 men are employed.

It will readily be admitted by the advocates of free trade that if we sought to develop the resources by contracting with a company like this in the Dominion the results would react favorably on our progress as a manufacturing nation, and that the revenue alone furnished by the working classes so employed would yield a direct profit to the Government which would thus be a quasi partner in the enterprise. The *Sun*, in speaking in another column of the growth of settlement along the Union and Central Pacific Roads, says: "Their financial experience in the creation of a traffic in the wilderness through which they were built gives ample proofs that trans-continental routes will pay as an investment."

THE MERCHANTS' MARINE INSURANCE COMPANY.

There are those who, whilst reading Shakespeare's "Merchant of Venice" scoff at the woes of Antonio, and say that he was rightly served for not taking out proper insurances on those

"Argosies with portly sail,—"

the loss of which reduced him to such dire extremity, as, for a few ducats he might have been saved from

"Plucking the grass to know where sits the wind;
"Peering in maps for ports and piers, and roads."

Although to his bantering friend he would reply:

"My ventures are not in one bottom trusted,
"Nor to one place; nor is my whole estate
"Upon the fortune of this present year."

yet the subsequent events proved the fallacy of his trust, and demonstrated the necessity of just such organizations as the one whose title heads this article.

It is true that similar institutions exist in different parts of the world as well as in our own Dominion, but it is very generally understood that it has been very difficult for our merchants to obtain such guaranty of indemnity from marine disasters as they have found necessary. Local and mutual organizations do not meet the want, as local ones are correctly described by one of our contemporaries as paying losses out of one pocket into the other, whilst mutual ones are always unreliable. The Merchants' Marine Insurance Company is composed of merchants from all the Provinces of the Dominion, officered by experienced and influential gentlemen; it has \$100,000 of paid up capital, of which \$50,000 is deposited with the Dominion Government. There remains \$400,000 of guarantee capital in case of necessity, as twenty per cent. only has been called in. It commences with a good business, under favorable auspices, and, of all our joint stock companies, seems to have the very surest prospects of success, without any fear of exciting any jealousies or rivalries by entering the field for active operations.

The annual meeting of the shareholders was held in the office of the Company, 55 St. Francois Xavier street, on the 14th inst. The chair was occupied by Mr. Wm. Darling, Mr. J. K. Oswald acting as Secretary. There was a large attendance of shareholders. Among them were noticed Messrs. Edward MacKay, Robert Benny, C. H. Gould, J. C. Hatton (the solicitor of the Company), J. Hodgson, James Lord, L. E. Morin, Sam. Waddell, James MacDougall, James O'Brien, T. W. Ritchie, Q. C., Capt. R. W. Shepherd, James Tasker, W. A. Charlebois, of Montreal; John Smith and W. B. Scarth of Toronto; Messrs. Dobell, Laird and Pemberton of Quebec; Mr. Wyld, of Halifax, and a number of others. A report of the position of the Company was presented. It appears that the license from the Government was obtained on the 24th of February, and that the Company are now in a position to commence business at once. Some conversation took place in reference to

the transfer of the business of the Quebec Fire and Marine Company to the Merchants' Marine. The best feeling prevailed throughout the meeting, and the Company commence operations with a strong Board, a fair business already secured, and the prospects of a long career of usefulness and profit. The following are the Board of Directors elected:—Messrs. William Darling, A. W. Ogilvie, Edward MacKay, C. H. Gould, Hon. P. Mitchell, Alex. Walker, James McDougall, James Lord, James O'Brien, W. B. Oswald, S. Waddell, A. Cantin, of Montreal, and Messrs. W. Withall, F. M. Audet, and D. C. Thomson, of Quebec.

AMERICAN COMPANIES AND THE PROPOSED LIFE INSURANCE BILL.

Correspondence from the Capital gives the names of a large and influential deputation of insurance men from American Companies who waited on the Finance Minister to protest against the proposed Insurance Bill. The following is the clause specially objected to:

"If, from the annual statement, as hereinafter provided for, or after examination of the affairs and condition of any Company, it appears that its liabilities to policy-holders in Canada, including matured claims and the full reserve or reinsurance value for outstanding policies, as hereinafter described, exceed its assets in Canada, including the deposit in the hands of the Receiver-General, then the Company shall be called upon by the Minister of Finance to make good the deficiency, and on failure to do so within thirty days, he shall withdraw its license.

"The assets, to the value as aforesaid, shall be vested in two or more persons resident in Canada, in trust for the Company, for the purposes of this Act, such Trustees to be appointed by the Company and approved by the Minister of Finance, and the said Trustees may deal with such assets in any manner provided by the deed of trust appointing them, so, however, that the value held by them shall not fall below that required by this section."

The object of the visitors is given in the *Gazette* thus: "Deputation explained that Mutual Companies could not give a preferential claim to Canadian policy-holders over their other patrons by making a special deposit for their benefit," and another correspondent makes them object to the retroactive aspect of the clause.

As we read the Bill, American Companies have little cause to complain. Had they been held to make the required deposit in Canadian securities, or if a

heavy and arbitrary import tax were levied on them, there might be some show of reason for their opposition. Nothing of that kind is being attempted. The Bill simply requires that American securities to the current value of existing risks in Canadian lives shall be held by trustees in Canada, for the safe-keeping of which we apprehend the Government would consider itself responsible. The same measure applies with equal force to our own Companies. It, therefore, seems somewhat presumptuous in Foreign Companies to demand a more lenient policy than that accorded to our Home institutions.

And here the questions naturally occur: what are the reserves of a life company, and where is the ownership thereof? The simple answer is that they represent that part of the premium paid by members which the company has saved wherewith to pay claims as these mature. Mutual Companies have no Reserves or Assets other than the premiums of policy-holders and their accretions. These institutions are thus simply Boards of Trustees holding, as in a Savings Bank, the deposits of the membership for the common good. For these and other reasons Sheppard Homans, and many other eminent American Actuaries and Companies too, claim that the Reserves are the property of the individual members. Canadian policy-holders are thus shown to have a right to have control of that fund specially created by their own yearly contributions, and which now exceeds \$5,000,000. Is it unreasonable that they should ask to have their accumulations protected by our own Government? The American Companies would continue to secure our gold in payment of premiums and to invest the same in American enterprises, and the Bill provides that two men of their own choosing shall be constituted under the Government the custodians of American scrip. The American Companies and people shall continue as heretofore to reap the entire benefit from the transactions, while we would have the onus and trouble of caring for their Bonds.

If these Mutuals labor under disabilities resulting from the Constitution of their charters, let them seek redress from Congress. That certainly would be a much more befitting course for them than to interfere with the legislature of this country. Are our laws to be framed with a special view to suit the crotchets of foreigners? Shall the dignity and independence of our Legislation be thus quietly invaded by having the terms and provisions of our statutes dictated by private citizens of the United States?

That the measure should be retro-active, we think is quite necessary. Unlike ordinary commercial transactions a life policy is not terminable in a year or two, but may extend over half a century. And will it be claimed that current legislation should not affect even the outer and non-essential relations of such a contract. In its present shape the Bill would ensure greater security to our assured, although perhaps a few modifications should be granted, such as would not alter its value in this respect; and we think it is incumbent on our Government to exact from all companies doing business here such pledge as will amply protect the interests at stake. We may have something to say on the subject of the standard of valuation in another issue.

THE NIAGARA DISTRICT INSURANCE CO.

The thirty-ninth annual report of this Company, which appeared in our issue of the 10th inst., must have been satisfactory reading to its numerous friends as well as to the stockholders. It is gratifying to see that this popular institution is not only progressing favorably on the road to prosperity, but that in order to allow no opportunity for attack, as well as to afford still greater security to its patrons, a guarantee stock has been formed under Act of Parliament, and through which the immediate adjustment of all losses will be secured. This excellent feature places the Niagara District now among the foremost of Canadian Fire Insurance Companies, and there can be little doubt of its greatly promoting the interests of the stockholders, while ample confidence is felt by the insured. Let the other Mutuals follow the example of the Niagara District Company, and we shall hear less abuse of this system of Fire Insurance. We can speak with confidence of the management of the Montreal branch, and need say nothing more than this, that there is always room for well-directed energy.

IMPERIAL FIRE INSURANCE COMPANY OF LONDON, ENGLAND.—The annual statement of this Company will be found in our advertising pages. It will be seen that the Company, after paying the usual dividend, has added out of the year's business £99,449 sterling to the rest which now amounts to £560,798 stg. The policy of the Imperial, in strengthening its position against possible emergencies, cannot be too highly commended, and is worthy of imitation by some of our new and enterprising Canadian Companies. The Imperial Fire, as an old chartered Company (not limited) transacting no life

business, is not required by law to publish or file any general statement of its affairs. The exhibit which appears to-day is, therefore, a voluntary one, and is published for the satisfaction of the friends and policy holders of this eminently reliable Company.

THE LIFE INSURANCE BILL.

(From our own Correspondent.)

OTTAWA, March 14th, 1876.

On Monday last a deputation from the head offices of the American Life Insurance Companies transacting business in Canada visited Ottawa, and had an interview with Prof. Cherriman and Hon. Mr. Cartwright in reference to some of the clauses of the proposed Life Insurance Act. All the Companies except the Atlantic Mutual were represented by officers or Canadian managers, and Charlton F. Lewis, the able Secretary of the Chamber of Life Insurance, was chosen Chairman. Mr. Cartwright gave the deputation a very respectful hearing, and as the result, it is understood that some of the provisions will be considerably modified in their scope. It was shewn to be impossible that some, at least, of the American companies should comply with the bill as originally drawn, owing to the mutual character of their charters. The twelve American companies have in force in Canada about forty-five millions of dollars in policy amount, being over one-half the entire life insurance of the Dominion. The bill, it is understood, will be laid before Parliament next week.

R.

MESSRS. FERRIER & CO.

The following is taken from the special report of the business of this firm from 31st Dec., 1851, to 7th February, 1876, prepared by Mr. Edward Evans, official assignee:

The firm of Bryson & Ferriers dissolved on 15th April, 1851. It does not appear from the books that Mr. Bryson took anything out; the capital of the firm consisted of \$38,279.15, being a loan by the Hon. James Ferrier, and upon which the firm paid interest regularly up to date of dissolution. From this date until Jan. 1st, 1858, Messrs. James and George Ferrier continued business, under the firm name of Ferrier & Co., ostensibly in co-partnership, but in reality with the understanding that the wholesale business was the sole property of Mr. James, and the retail of Mr. George D. Ferrier. At the close of the year 1857 the retail business was wound up, and the present co-partnership formed on the basis of each having an equal interest in the wholesale business, it being arranged, however, that any losses arising from the collection of the book accounts of either business should be charged to the personal accounts of the respective proprietors. The capital at this date, amounting to \$102,560, was entirely the surplus of the wholesale business, that of the retail having been altogether absorbed in losses. Mr. James carried \$16,000 to the credit of his brother's capital account, from his own, leaving himself a balance of \$86,560. This capital was the result of profits made to date, added to the \$36,000 capital at

date of Bryson & Ferrier's dissolution, and which had been donated at that date to Mr. James Ferrier, jr.

In consequence of the manner in which the books have been kept,—there having been at no time any profit and loss balance ascertained from the general accounts, although the books are kept by double entry,—the profit or loss for the year's business was ascertained by the difference between the liabilities and assets, as compared with the previous year. There does not appear to have been any arrangement for checking these results by trial balances, and, in fact, the manner in which the general accounts were annually closed would not admit of it, the balances being summarily dropped, and the accounts started afresh the following year. Mr. James Ferrier, jr., kept the private ledger himself, in which the capital and personal accounts of the firm, and of the clerks, were entered, and to which the balances of general accounts were supposed to be transferred, but in reality were not. It is obvious that any errors of book-keeping would remain undiscovered, unless observed by mere accident. Efforts were made to check the results brought out by this dead reckoning process for the years 1872 and 1873, by the general account balances, but had to be abandoned, as so many alterations had to be made in order to bring each account to its proper limits, that it was impossible to depend upon any of the results brought out.

By the fluctuations of surplus during these years, (1858 to 1876) governed, of course, by the drawings of the partners, and giving the net gains or loss for each year's business, it will be seen that at the end of 1869, the surplus was reduced to some \$33,000, and that in the following three years, owing to the prosperous condition of the hardware trade and the great rise in values, the surplus rose again to over \$100,000. In 1869 the firm largely increased their operations by entering into outside manufacturing, to which I will more particularly revert later on. In December, 1873, the surplus fell to \$60,000. The items composing this surplus I have examined, and find a number of book debts that had remained on their books far too long to be, in my opinion, considered "good" at that time, and most of which have since been written off, and which, together, made fully one half of the said surplus. One of these items, amounting to over \$20,000, is a gradual accumulation since 1858 of Mr. W. S. Macfarlane's drawings over an annual salary of \$1,600. Mr. Ferrier claims that he had reason at one time to expect he could have recovered this, but the whole account is now closed and written off. In addition to this was a balance of \$19,131.13 against John Adam & Co., rope makers, on which about \$10,000, over insurance, was lost by fire. Another amount, \$8,435.83 to debit of John McAdam, being the balance of a series of importations of books from England, for sale in this country, and in the United States, Messrs. Ferrier & Co. providing the capital, and Mr. McAdam conducting the sales, was represented then, and still is, by some 14 cases of books lying duty paid in the States, after several futile attempts to dispose of them. These are claimed by Mr. McAdam for accom-

modation notes given by him to the firm, \$1,600 of which still remains unpaid. Other items of less magnitude might be mentioned, which Mr. Ferrier claims were, in his judgment, then good, but which have since been written off without anything further having been realized from them. From this time the too sanguine estimate of ledger balances, with the continued depression in value of stock, accounts for the present position of matters.

Although stock was taken at the end of 1874, no balance is shown to have been made. Mr. Ferrier explains this by the delay in obtaining a statement of the account with the Cut Nail Factory.

The deficiency of date of assignment of \$135,942.70, is accounted for as follows:—

Share of loss by explosion at Powder Factory.....	\$ 3,000 00
Bad and doubtful debts written off.....	80,500 00
(This including \$23,700 at debit of Mr. MacFarlane, and \$15,000 over estimate in value Windsor Powder Co. stock, it having since been sold at par).	
Business Expenses, Interests, &c.....	89,000 00
Partners' Drawings.....	39,200 00
<hr/>	
Total.....	\$211,700 00
Less Profit Horse Nail Account....	6,500 00
	<hr/>
	\$205,200 00

This would show that the average gross profits on their sales for last two years has not been one and one quarter per cent. The personal drawings of the partners have amounted, in a little over 18 years, to \$260,000. The average yearly drawings of Mr. James Ferrier, jr., being \$8,092.94 and of Mr. G. D. Ferrier, \$6,354.77, total \$14,447.71, average yearly profits for the same period being \$1,148.47. In 1872 Mr. James Ferrier credits a loan from Miss Bullock, of \$4,826.80 and Mrs. John Taylor in several items, the sum of \$7,233.45, which went into the business, and upon which he has paid them interest regularly. These loans are now secured by stock in the Rockland Slate Quarry, held by Mr. Ferrier in trust, and the amount expended in the purchase is charged to Mr. Ferrier's personal account in June, 1872, amounting to \$6,400, which calls subsequently made, increased to \$12,000.

Some investigation has been made into the transactions with the Windsor Powder Co. and the Nail Factories. Upwards of \$30,000 was invested in this Company by the firm from time to time, to which profits were added at end of 1872, 1873, and '74; 369 shares of \$100 each were sold to Hon. James Ferrier at par in June, 1875, and the remaining six shares to Mr. Mooney, in January, 1876.

The interest in the Horse Nail Factory held by the firm in the name of Mr. G. D. Ferrier, in partnership with Mr. W. M. Mooney, shows profits made of over \$20,000, and was sold out to Hon. James Ferrier on 30th April, 1875, for \$31,293.00, being the full amount at which the account stood in the Ledger at that date. The Cut Nail Factory business was run for the firm by Mr. Mooney, and shows a net profit of over \$5,000. It was sold out to Mr. Mooney in May, 1875, and has since been all paid for.

It appears that the Hon. James Ferrier during the past 15 years has allowed the collection of his revenues by Mr. Macfarlane to accumulate in the hands of the firm, which, without any interest having been credited thereon, now amounts to the sum of \$44,728.58, hereto annexed. The proceeds of the sale of the Horse Nail Factory, and Powder Stock, to him has been paid in cash, quite irrespective of his contra account, and the funds thus brought into the firm in the past few months, enabling the firm to meet demands with comparative ease, has relieved them from the pressure of the growing deficiency which they must otherwise have felt. It may be added that the purchase of the Sawtell Estate does not appear to have caused them any loss.

It may, perhaps, be a matter of some surprise that the financing of the firm has always been so free from embarrassment, as, without asking for renewals or using accommodation paper, they have always, up to the day of assignment, met their obligations promptly and with ease.

This department has been altogether conducted by the senior of the firm.

It is but simple justice to Mr. Moore, who has kept the books of the firm for the past 16 years, to say, that he more fully continued the system in vogue when he took charge, and that the balances handed to his principal, off his ledger, for entry in the private ledger, were altogether beyond his control, and he could be in no way responsible for their further treatment.

WESTERN COUNTIES RAILWAY.—The *Yarmouth (N. S.) Herald*, referring to the fourth annual meeting of the Western Counties Railway Company, held lately, says that a large number of the shareholders were present, and expressed satisfaction regarding the progress made during the past year. The only drawback seemed to be that the Company have no means of providing for the notes which were given to Messrs. Shauly & Plunkett on account of the \$350,000 in bonds, which in the contract they agreed to get cashed in Nova Scotia at the rate of seventy cents to the dollar. One hundred thousand dollars of the amount was taken by individuals in Yarmouth, but the Directors were unsuccessful in getting subscriptions in other parts of the Province, and consequently there still remains the amount of \$250,000 to be provided for. Resolutions were passed at the meeting last evening, requesting the Directors to proceed at once to Halifax, and lay the facts of the matter before the Legislature with the view of obtaining sufficient Government aid to meet their necessities.

The agricultural statistics of Great Britain for 1875, recently published, show that as to grain, per head of the population South Australia stands first, with 50 bushels. Canada produces five bushels per head, the States eight, Great Britain four, Russia three. The average yield of wheat per English statute acre in various countries is, Great Britain, 28 bushels; Holland, 23; France, 19; Austria, 15; New Zealand, 28; South Australia, 14; United States 12. The Australian colonies own the most cattle compared with the population, having six million head of cattle and sixty-two million

sheep. Uruguay, however, runs them close, for with a population of under half a million it has seven million head of cattle and eighteen million sheep.

DOMINION TELEGRAPH Co.—During the past year the pole and wire mileage of the Dominion Telegraph Company's lines has been considerably increased, raising the former from 3,102 to 3,474, and the latter from 5,817 to 6,712, with the addition of 47 new offices, raising the number of these to 352. The new lines which have been constructed are between Toronto and Port Perry, Hamilton and Fort Erie, Harriston and Owen Sound, and between Pictou, Cape Canso and Torbay. Extra wires have been strung between Toronto and Barrie, Whitby and London.

The Halifax *Chronicle* says "the trade returns of that city for February look well, there being a large increase both in imports and exports over the trade for the corresponding period of last year." Toronto has not fallen off in her imports of cottons, &c., for February, as compared with last year, the expectation of increased tariff duties having induced many merchants to buy rather heavily of American goods. In Montreal there was a falling off in the importations of cotton goods for February amounting to \$327,650, the total value for the month being only \$506,600.

The *Commercial and Financial Chronicle* of New York says the export trade of that city in domestic cotton goods has shown a large increase of late. Shipments for the week ending March 10th reached 3,583 packages, of which 2,157 were sent to China. About 15,000 pieces of print cloths are now being shipped weekly from Fall River to England, which will be increased to 20,000 pieces weekly as soon as a sufficient number of looms can be changed to make the required widths. Is this to be attributed to protection? Perhaps it is merely caused by the desire of a few philanthropists to keep their operatives employed, and supply cotton goods to the people of England for almost nothing!

"There is a great deal of truth in the old proverb, after all," said a merchant, on Saturday, who had just failed for a large amount, as, after settling for ten cents on the dollar, he came out of the bank where he had just been depositing \$50,000 to the credit of his wife. "What old proverb is that?" queried the assignee, to whom he had made the remark. "Oh, the one that says composition is the life of trade," replied the insolvent, as he hurried away to look at a new trotter that he thought he could now afford to purchase. — *Chicago Paper.*

Kings County, Nova Scotia, owns 97 vessels of an aggregating 33,464 tons, an increase over last year's report of 9 vessels, making 4,820 tons. There are now building at the several ports of the county 10 vessels, whose aggregate capacity will be 5,900 tons.

A New York paper says that large quantities of coarse paper are shipped to Cuba and South America where it is saturated, mixed and

flavored in such a way that it is largely used for the fillings of cigars, and some of it printed and stamped so that its use as wrappers is not easily detected.

The total value of imports arriving in Canada from the port of New York since the 1st January amounts to \$389,764, against \$588,935 for the corresponding period of last year. Of the former there were 21,154 barrels of flour, 9,505 barrels of cornmeal, 7,054 bushels of corn, 1,413 tons of coal, 11,934 gallons of petroleum, 3,755 barrels of pork, and 18,407 lbs. of manufactured tobacco.

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.

BRITISH TIMBER TRADE FOR 1875.

The *Timber Trades Journal* condenses from the Board of Trade returns for 1875 some facts of great interest to the manufacturers and consumers of wood. The facts are got up for the information of the English importer, but are none the less valuable on that account. The statistics of the close of the year demonstrated the gratifying fact that the wood imports of the year had largely decreased.

Our contemporary says: The deficits according to the Board of trade, in comparing last year with 1874, appear to be as follows:

From Russia.....	298,224 loads
Sweden and Norway.....	441,254 "
British North America.....	262,468 "
Germany.....	38,269 "
Other countries.....	190,044 "

Total deficiency as compared with 1874.....1,230,259 loads of timber and deals—excluding staves and mahogany—equal to about 25 per cent. of the whole importation of 1875.

With these returns some curious features present themselves which are difficult to reconcile with experience. For instance, Russia is represented in 1874 as sending into this country about 20,000 loads of hewn timber more than all our North American possessions put together, the figures being—

From Russia.....	496,732 loads.
British North America.....	470,375 "
Difference.....	20,357 "
'Tis true that in 1875 the difference was over 40,000 loads the other way, namely—	
British North America.....	336,867 loads.
Russia.....	293,290 "
Difference.....	43,577 "

Still the problem remains, from what ports in Russia does this vast export of hewn timber take place, and to what ports in the United Kingdom is it sent? In London the quantity imported from Russia appears insignificant in comparison to that from Canada, and we are of opinion that some of the North German ports must be included in these Russian returns.

Another peculiarity is that no sawn lumber is in the returns for Germany, which must either be omitted altogether, or included in those for "other countries," and the quantity of hewn timber, though Germany has a great trade in it from its more convenient ports of Memel, Danzig, and Stettin, was last year set down at over 60,000 loads less than from Russia. Here are the figures:—

	Loads.
Russia.....	293,290
Germany.....	224,549

When we reflect that a thousand loads represent three average Baltic cargoes, the excess of the Russian exports of hewn timber to this country over that of Germany will be understood to stand according to the returns of the Board of Trade for something more than two hundred shiploads. A remarkable fact—if fact—and one which we believe the trade is hardly prepared to accept as accurate.

In respect of values there is a greater falling off than in quantities, which proves that the year was a bad one for the importer.

The value of the timber sawn and hewn imported into this country in the last two years was estimated as follows:—

In 1874.....	£20,265,956
In 1875.....	14,013,586

Difference.....£ 6,252,870
Six million two hundred and fifty-two thousand pounds were, therefore, kept at home; and let us hope that if this sum was saved to "the trade" last year, they will be the better able to spend it advantageously during the season to come.

Mahogany we must mention separately, as it does not identify itself with the general short returns. Last year there was an increase of 15,000 loads over the year before, and it showed the largest importation, we believe, of any year on record, and even in value it exceeded last year by nearly £100,000:—

1875.....	80,409 loads, value.....£734,882
1874.....	65,011 " " 639,558

Difference 15,398 " "£ 95,324
By this it appears that though we were not so much inclined to build houses last, as the previous year, we were determined to have plenty of chairs and tables for those already erected.

THE EXPANSION OF FRENCH COMMERCE.

The statistics which display the commercial progress of France, and fix her status among commercial nations, says the *New York Sun*, are curious and significant. The combined value of her exports and imports, which in the last year of the protective epoch (1859) scarcely exceeded a billion of dollars, has already well nigh doubled. What is more noteworthy, in the brief interval between the close of the war and 1873, the foreign traffic of a country drained by reclamations and scorn of two fruitful provinces, was enlarged by two hundred millions. Unquestionably the figures are overshadowed by the imposing record of British commerce, computed at three and a half billions, but only two other countries on the globe—the United States and Germany—are in a position to dispute with France the second place. The outflow of French surplus products easily outstrips the exports of Germany, but the latter's imports are just now larger. As for the United States, our mercantile dealings with foreign countries stop at a billion and a quarter of dollars, or near the point from which France started fifteen years ago.

Notwithstanding the recent notable expansion of the wine trade centred at Bordeaux, there are obviously limits to the augmentation of natural products. In the end, the commercial progress of France should be measured by the development of her manufactures. These are by no means equally prosperous, the production, for example, of refined sugars and of cotton prints having been stationary for some years. The value of woollen fabrics exported shows, on the other hand, a decided gain, having shot up since 1860 from thirty to seventy millions of dollars. French silks have at all times constituted a large and lucrative branch of traffic, and their sale at present draws from foreign coffers not less than one hundred millions. A peculiar and still more gainful source of exports is that multitudinous class of minor wares which, accredited by Parisian taste and ingenuity, command a market throughout the civilized world.

To European demand France now ranks as the largest purveyor, having slightly outstripped England in this field. In more remote quarters, however, the shortcomings of French commerce are conspicuous. With the West Indian colonies of France, for instance, and with western Africa, her trade has slackened since 1859. In Brazil and the whole of South America, if we except the Argentine Republic, French commerce has made little or no progress. With the United States, French traffic at best is stationary. And finally, the total outdraught of French productions to the eastern hemisphere is surpassed by English exports to China alone.

Neither does France win so much profit from distant commerce as accrues to more enterprising countries. Hitherto her merchants have been too timid or too cautious to imitate the methods of British factors, who are accustomed to combine an import with an export business, thus contriving to draw double gains from one transaction, and often purchasing with bankers' credits in foreign markets before the goods are shipped which are to balance the account.

Contrast with this intelligent use of capital the clumsy handling of French exports, whose proceeds are commonly remitted in bills on London. The commercial mind in France is slow to comprehend that in a healthful condition of trade, export and import are inseparable functions, precisely as the respiration of a living being exacts two alternative movements.

Careful attention has lately been directed to the source and cure of the singular lethargy which seems to fasten on French traffic whenever it ventures beyond the boundaries of Europe. In reply to official inquiry, the several chambers of commerce throughout France have made judicious and useful reports. They are at no loss to indicate minor checks and obstacles to the vigorous development of trade; for example, the unconscionable delays and indiscriminating charges of some railways which thwart the transport of goods to the place of shipment. They cite also some fiscal burdens, neither wisely nor equitably adjusted. Finally they recommend, properly enough, that the consular system should be modified in the interest of the mercantile community, and that a distinct department in State schools should be assigned to commercial education.

The veritable root, however, of the trouble for the most part escapes their notice, and in no case is a remedy suggested. The lavish outlay and bold, speculative projects which are inseparable from traffic with remote countries, have become familiar to the English spirit, but they are diametrically opposed to the wary economy and passion for slow accumulation which are characteristic of French merchants. Moreover, an exaggerated respect for official functions and the so-called liberal professions, coupled with a secret contempt for trade, must needs emasculate the commercial class. When public opinion is set right in this direction, and the successful merchant consents to train his son to business, we may expect the brain and energy of France to be attracted in larger measure to the avenues of commerce.

ASSIGNMENTS IN ONTARIO.

Geo. Robson, hotel, Hamilton.
Gordon Meldrum, general store, Ormond.
Byers & Penn, carriage and car springs
Gananoque.
John McKay, mills, Dundas.
James Fulton, store, Langton.
Wm. Brown, blacksmith, &c., Middleport.
Hebron Harris, trader, Kemptville.
Wm. D. Lyon, general store and lumber, Milton.
Jno. McCarter, butcher, Toronto.
David Hewett, hardware, Toronto.
Wm. H. McArthur, general store, Codrington.
James Ellis, Pakenham.
E. R. B. Hayward, general store and millinery,
Brooklin.
A. E. Bourdon, hatter, Toronto.
Ed. S. Redfern, tins, Invermay.
John Barnard, general store, Oshawa.
Lade & Suider, machinists, Waterloo.
Harris & Campbell, cabinetmakers, Ottawa.
Isaac Hunter, grocer and dry goods, Kinnmount.
J. & J. Short, hardware, Woodstock.
Daniel Buchanan, blacksmith, Pinkerton.

WRITS OF ATTACHMENT ISSUED VS.

Canada Lock Company, Kingston.
Henry Wilson, grocer, St. Catharines.
Daniel Buchanan, blacksmith, Pinkerton.
Denis Brennan, hotel keeper, Hastings.
James Murray, carpet weaver, &c., Toronto.
S. Traxler, grain, Chatham.
Geo. Latrouville, general store, Embrun.

Neal McMillan, store, Bothwell.
Wm. Larin, general store, Bothwell.
W. D. Lyon, general store and lumber, Milton.
Donald McLeod, general store, Park Hill.
Duncan Fisher, merchant, Cumberland.
Deylin Bros., general store, Listowel.
J. L. Davis, general store, Clearville.
Wm. Knowles, hardware, Flora.
Howe & Co., leather, Toronto.
Hebron Harris, trader, Kemptville.

ASSIGNMENTS IN QUEBEC.

V. Cooke & Co., store, Drummondville.
Wm. H. Lulham, jeweller, Montreal.
Amable Bouchard, dry goods, Montreal.
Gilbert Bourdelais, blacksmith, &c., Sorel.
Houle & Co., contractors, Montreal.
Wm. Campbell, auctioneer, &c., Sorel.
Girard & Frechette, shipbuilders, Sorel.
Jos. Duteau, grocer, St. Johns.
F. J. Cross & Co., rakes, &c., Coaticook.
Urban Vigneau, store, Balstrode.
Jos. Delo, dry goods, Montreal.
Sifroi Leclere general store, St. Albans.
Moses P. Champagne, blacksmith, Sorel.
W. C. Adams & Co., coal, Quebec.

WRITS OF ATTACHMENT ISSUED VS.

Duclos & Co., lumber, Montreal.
Jas. J. A. Murphy, furniture, Montreal.
Park Duran, furniture, Montreal.
Madam P. Longpré, trader, &c., Montreal.
Nap. Dagneau, grocer, Three Rivers.
Honoré Lefebvre, joiner, Montreal.
J. R. McLean & Co., traders, Richmond.
Louis Cudieux, dry goods, Montreal.
Joseph Duclos, dry goods, Montreal.

WHAT THEY SAY OF US.

The following are a few of the fraternal and complimentary greetings we received from our contemporaries on our entry into the field of journalism last season:

(From the *Orillia Times*.)

We have received from the publishers, Messrs. M. S. Foley & Co., the first number of the *Montreal Journal of Commerce*. It is very similar in appearance to the *Monetary Times*, and is designed to be to the whole Dominion what the latter is to the Province of Ontario. Situated in the centre of Canadian trade it possesses advantages which no other journal of the kind can claim, and on that account alone it ought to succeed.

(From the *Sherbrooke Gazette*.)

We have received the first number of the *Journal of Commerce*, a weekly commercial paper which is to be published in Montreal by M. S. Foley & Co. It is well printed, and appears to be well edited, its style in both respects being remarkably like that of the *Monetary Times* of Toronto. Its advertisements indicate that the project has met with favor amongst business men, and its being located in Montreal will enable its editorial staff to have an acquaintance with the export and shipping trade, which could not be acquired in an inland town, and the want of which has more than once been apparent in the *Monetary Times*.

(From the *Montreal Gazette*.)

THE JOURNAL OF COMMERCE.—This is the title of a weekly commercial paper, which was issued for the first time on Friday, Aug. 20th, and is devoted to the interests of trade, finance, and insurance. The want of such a paper in the Commercial Metropolis of Canada has long been felt; several ventures in this direction have hitherto failed, but not from want of

appreciation or support on the part of the public, but rather from lack of ability in the conduct of the Journal. The present publication, judging from the first number, which is always more or less incomplete, has, however, all the elements of success, carefully written editorials, judicious selections, concise yet full reports of the markets, substantial advertising patronage, and is neatly printed in a convenient form. We look therefore for a career of prosperity for our worthy contemporary.

(From the Montreal Witness.)

We have received the first number of the *Journal of Commerce*, a weekly commercial paper which is to be published in this city by M. S. Foley & Co. It is well printed, and appears to be carefully edited. Its advertisements indicate that the project has met with favor amongst business men, and its being located in Montreal will enable its editorial staff to have an acquaintance with the export and shipping trade, which could not be acquired in an inland town, and the want of which has more than once been apparent in the *Monetary Times*.

(From the Napanee Express.)

We are in regular receipt of the *Journal of Commerce*, a new publication from Montreal, and consider it of much value to the class of people whose interests it serves. It is carefully and ably edited, without any particular hobbies to advance, and thoroughly independent in tone. We wish it success.

(From the St. Catharines Times.)

We have received the first number of a new weekly commercial paper, the "*Journal of Commerce, Finance and Insurance Review*," published in Montreal, by M. S. Foley & Co. This new candidate for public favor and patronage has an excellent appearance, and will no doubt be highly valued by the mercantile community in Montreal and the country generally. The subscription price is \$2 a year. It should be in the hands of all our merchants bankers, and insurance men.

(From Le Courier de St. Hyacinthe.)

JOURNAL OF COMMERCE.—Tel est le titre d'un nouveau journal hebdomadaire publié à Montréal dans les intérêts du commerce. Il est de même format que le *Monetary Times* de Toronto, et, comme celui-ci est destiné exclusivement aux matières commerciales et industrielles. Nous souhaitons la bienvenue à notre confrère et lui souhaitons un grand succès. La métropole commerciale du Canada devra faire des efforts pour encourager ce nouvel organe de ses intérêts les plus grands. Le prix est de \$2 par année.

(From the Orangeville Advertiser.)

We have received the first number of the *Journal of Commerce, Finance and Insurance Review*, a new weekly, hailing from Montreal. This new paper is handsomely printed, freighted with able Commercial, Financial and Insurance articles, and promises to be a desideratum to every business man in the Dominion. We wish it the same degree of success and usefulness which has marked the career of the journals of a like class in other cities in Canada.

(From the Montreal Sun.)

"THE JOURNAL OF COMMERCE."—This is the title of a new journal, issued for the first time

to-day, and especially devoted to Commerce, Finance and Insurance. In a city of the commercial greatness and growing importance of Montreal, it is most meet that there should be an organ particularly devoted to these interests; and the initial step taken by our young contemporary proves that no ill-advised or unprepared impulse guided it. In appearance, the *Journal of Commerce* looks like a well-established paper. An examination of the details—editorial and otherwise—shows that the merit is not confined to appearance. The articles and reviews are well written, pleasant in style, and sensible and informing in thought. In the advertising columns there is already a healthy look, promising a vigorous life; and in giving welcome to our new brother we heartily wish him all the success he so well deserves. The *Journal of Commerce* is published by M. S. Foley & Co., 102 St. François Xavier street.

(From the St. Johns News.)

"THE JOURNAL OF COMMERCE" is the title of a new trade and finance paper which has recently been started in Montreal by Messrs. M. S. Foley & Co. Judging from the numbers which we have seen, this new sheet is destined to occupy a pre-eminent position among the Commercial papers of Canada. It is edited with care and ability, and its editorials have an unmistakably healthy tone. It is neatly printed in octavo form, and is furnished to subscribers at \$2 per annum.

(From the Argenteuil Advertiser.)

"THE JOURNAL OF COMMERCE—FINANCE AND INSURANCE REVIEW" is the name of a new weekly journal just established in Montreal. It is intended to be to Montreal and the Province of Quebec, what the *Monetary Times* is in Toronto and Ontario. It is very creditably got up, and each number contains 24 pages, 9 x 12 inches. To merchants and commercial men generally it must, we think, prove a valuable acquisition. The publishers are M. S. Foley & Co., 102 (Exchange Bank Building) St. François Xavier St., Montreal.

FIRE RECORD.

Middle River, N.S., March 7.—The house of R. A. McDonald, Middle River, near Westville, N.S., was destroyed by fire, including contents and some money. Insurance light.

Goderich, Ont., March 11.—A stable owned by Wm. Mitchell was destroyed by fire; also the Dominion carriage works owned and occupied by R. J. Whitely. Supposed to have been set on fire. The latter is insured for \$1,000 in the Provincial Insurance Co. A large quantity of stock was destroyed with no insurance.

Belleville, Ont., March 11.—A shed in rear of Wm. Powell's dwelling was destroyed by fire; also Mr. Powell's livery stables and carriage shop, containing several carriages and sleighs, a large number of agricultural implements, unfinished work and stock were completely destroyed. His loss is about \$2,000; insured for \$1,075. J. W. Wilson's bake shop was burned; loss \$400; no insurance. Cheever's carriage shop, loss \$300; no insurance. Miss Wilson's grocery; Mr. Wadsworth, tinsmith, and Mr. Durand, pawnbroker, damaged to the extent of \$1,000. Powell's dwelling and workshop were owned by Messrs. Graham, whose loss is about \$1,000.

Toronto, March 11.—A small frame building occupied as a butcher shop by J. Brown was, with its contents, damaged by fire to the extent of about \$200.

Caledonia, Ont., March 12.—The Caledonia flouring mills, owned by Messrs. McQuinn, Thorburn & Munroe were totally consumed by

fire, together with upwards of 35,000 bushels of wheat, besides other grain; none of the contents were saved. Loss about \$50,000; covered partly by insurances in several companies to the amount of \$20,000.

Petrolia, Ont., March 12.—The derrick and engine house of H. A. Townsend were destroyed by fire, also a quantity of oil.

Halifax, N.S., March 12.—A house owned and occupied by D. McIntosh at East Bay, Cape Breton, was destroyed by fire; together with the contents. No insurance.

Adelaide, Ont., March 12.—A saw mill owned by J. McPherson was totally consumed by fire. Loss \$2,000; no insurance.

Montreal, March 13.—A store occupied by J. Campbell, merchant tailor, was damaged by fire to the extent of \$200; all the stock was destroyed. Supposed to have originated from a stove; insured in the Royal Canadian.

Bichemin, Que., March 13.—The house of C. Rogers was destroyed by fire. Loss nearly covered by insurance.

Montreal, March 14.—The dwelling of Wm. Beaufoy was damaged by fire to the extent of about \$400; insured in the Western for \$2,000.

Ottawa, Ont., March 14.—The Model school house in Hull was totally consumed by fire. Loss about \$2,000; insured for \$800.

Toronto, March 14.—A fire broke out in the third storey of a building occupied by J. Sheppard, plate engraver, and was damaged to the extent of about \$50.

Strathroy, Ont., March 14.—The grocery store of R. E. Early was destroyed by fire, also W. Rannall's furniture store; Mrs. Add, milliner; G. Parsons, butcher; A. J. Worthington, baker; N. Dumas, silver-plater; also two other private residences.

Batiscan, Que., March 14.—A store occupied by E. Teroux was destroyed by fire. Loss about \$7,000.

Halifax, N.S., March 14.—The dwelling of Capt. W. Griffin was destroyed by fire together with the contents.

Montreal, March 15.—A house occupied by Mrs. Bertrand, stay-maker, and M. Burke, confectioner, was badly damaged by fire. Loss about \$500; no insurance.

Port Hope, Ont., March 15.—The dressing room of the Port Hope Skating Rink was destroyed by fire, together with the contents. Loss about \$2,000; no insurance. Supposed to be the work of an incendiary.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, MARCH 16th, 1876.

During the week considerable improvement has been felt in many departments, and expectation is quite general that the volume of business will not be much behind that of the same period of last year. This is doubtless owing in a great measure to the lessened sales of last season. City trade is dull. A leading retail house is having a meeting of its friends today to advise as to the best course to pursue in their case, being unable to meet their liabilities. An extension will likely be arranged. The snow storm now raging will relieve the want of good roads so severely felt throughout the country. Remittances have been fair during the week. The money market continues unchanged.

ASHES.—The receipts have been fair, and demand a little more active. About 150 bris of First Pots have changed hands at \$4.35 to \$4.45, and a few Seconds at \$3.50 to \$3.55. Nothing done in Thirds. Since our last 27 bris Firsts, and 12 bris Seconds Pearls have been received, but no transaction has taken place. receipts to date are 2,298 bris Pots, and 251 bris Pearls; the 4 liverys, 938 bris Pots, and 50 bris Pearls, and the stock in store this evening is 3,391 bris Pots and 1,200 bris Pearls.

BOOTS AND SHOES.—The improvement in trade noted in last report still continues. It seems likely that manufacturers will now be fairly busy for some weeks to come in filling orders already taken, and as stocks are very light in the hands of retailers, a fair sorting up trade

is expected as the season advances. Remittances have slightly improved during the past week. We quote:—Men's kip boots, \$2.75 to 3 do; French calf, \$3 to \$3.75; do buff congress, \$2.00 to \$2.50; do split brogans, 1.16 to \$1.25; do kip brogans, 1.30 to \$1.50; boys' stoga boots, \$1.25 to \$1.90; ditto buff and pebbled congress, \$1.40 to 1.50; women's buff and pebbled balmorals, \$1.30 to \$1.75; ditto prunella balmorals, 75c. to \$1.75; ditto congress, 75c. to \$1.75; misses' buff and pebbled balmorals, \$1.00 to \$1.25; ditto prunella balmorals and congress, 70c. to \$1.25; children's ditto ditto, 50c. to 75c.; turned cacks, 25c. to 50c.

CATTLE.—At the St. Gabriel Market on Monday there were 24 carloads of cattle offered for sale, besides about 100 head held over from last week. The market being stocked above its capacity, several car-loads had to be sent elsewhere. Prices have slightly fallen since last week; sales were very few, average rates being from 3½c. to 4½c. per lb., live weight. A dealer from Whitty had two car-loads of which he sold four head for \$40 each. Another dealer had two car-loads consigned to him, one from Toronto and the other from Stratford; of these he sold 2 head for \$100 each, and 6 head for \$420 for the lot. A Guelph dealer had 3 car-loads of which he sold 3 head for \$179. Another dealer from Guelph had 2 car-loads of which he sold 4 head at 4½c. A dealer from Brampton had 2 car-loads of which he sold 4 head weighing together about 4630 lbs. at 4½c.

COTTONWOOD.—Business remains dull and stocks plentiful. Prices, however, are unchanged. Rates per cord, delivered anywhere in the city, are as follows:—long—Maple, \$7.50 to 8.00; Birch, \$7 to \$7.50; Beech, \$6.25 to 7.00; Tamarac, \$6.00 to 7.00. Short—Maple, \$7.00 to 7.50; Birch, \$6.00 to 7.00; Beech, \$5.75 to \$6.00; Tamarac, \$5.25 to \$5.75; Hemlock, \$4.50 to \$5.

DRUGS AND CHEMICALS.—We have to report a continued dull market, goods moving slowly, jobbing as well as wholesale. Money matters, however, show some improvement, country remittances coming in rather more promptly. We have no particular change to note in prices, and 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, ¾c to 3¼c; Alum, 2c to 2½c. Extract Logwood continues scarce and firm at 12c to 12½c for bulk and for packages in proportion. Bleaching Powder, 2½c. to 2¾c.

DAY GOODS.—The cheerful spring-like weather of last week has been followed by such a severe change, that our City retail trade has experienced a disagreeable check in the meantime. We are told that a good many buyers from the West express great hopes of a more healthy business being done during this year than last, although at present buying with great caution. We have been more than pleased to learn that several lots of goods have been put under way for "Winnipeg" and other places in our "Prairie Province." The results of a move in the grain trade lately in the West are beginning to show themselves, in increased remittances being received here.

FISH.—Demand been somewhat brisker during the week, owing no doubt to the recent cold weather making roads on ice passu le. White fish and Trout are dull and not sought for. Labradors, choice finds ready sale. No. 2 Cod held all by one firm, and stocks very light. Dry Cod moving off in a retail way. Codfish No. 2, \$5 to 5.25, Labrador Herrings from \$5.50 to \$5.75 for choice; 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.

The fall and winter cod fisheries during the past three or four years have been total failures in both Fortune and Placentia Bays. Last accounts there had been more caught. Herring were very scarce in Fortune Bay, it was hoped they would again strike the shore during the dark nights. Nine shillings per barrel had been received for them. Owing to the scarcity in Bonna Bay, Bay of Islands and Fortune Bay, the Americans will be very short of bait for the spring fishery.

FLOUR.—Receipts for the week 10,600 brls. The stock in warehouse on the 15th inst. was 74,520 brls. against 63,661 brls. on the 1st inst., and 60,566 brls. on the 15th May, 1875. The business in barrel flour during the week has been very light. For City bags there has been a good demand, and the mills seem unable to meet the wants of their customers promptly. We hear of no contracts for future delivery. Prices remain unchanged; although looking at the advanced cost of wheat, and the nearness of the shipping demand, there should now be an improvement in values.

FURS AND SKINS.—The reports of the Fur sale now in progress in London, Eng., indicate that the results are not likely to show any improvement in prices. Otter is 15 per cent. lower and Martin & Fisher have realized former prices. No further change to report. We quote:—Beaver, \$2.00 to \$2.25; Prime Black Bear, \$6.00 to \$12, according to size; Fisher, \$5.00 to \$7.50; Silver Fox, \$25 to \$50; Cross Fox, \$2.00 to \$3.00; 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 \$3.50; fine dark Otter, \$7 to \$5; Fall Muskrat, 12c. to 17c.; Winter do, 18c to 22c.; Spring do, 28c.; Raccoon, 25c. to 60c; Skunk, 20c. to 50c.

VISIBLE SUPPLY OF GRAIN.

GRAIN.—The visible supply comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in on the New York canals and the lakes, March 4, 1876:

	Wheat,	Corn,	Oats,	Barley,
In store at	bu.	bu.	bu.	bu.
New York.....	4,473,653	302,226	757,457	441,078
Albany.....	9,000	12,000	81,089	207,000
Buffalo.....	1,291,278	29,388	86,011	100,195
Chicago.....	3,220,712	1,976,743	696,879	429,712
Milwaukee.....	4,006,726	44,651	140,868	168,619
Duluth.....	99,874	.....	.....	.....
Toledo.....	527,736	398,659	246,132	31,259
Detroit.....	215,420	12,307	79,480	39,756
Oswego.....	125,000	30,000	15,000	4,500
St. Louis.....	444,169	713,902	162,500	10,505
Peoria.....	15,683	17,616	122,633	15,620
Baton.....	738	67,742	213,920	39,349
Toronto.....	786,190	1,300	6,754	266,669
Montreal.....	334,335	31,574	17,456	6,541
Philadelphia*.....	360,000	410,000	185,000	40,000
Baltimore*.....	65,872	81,387	30,000	4,000
Rail shipments	.....	.....	.....	.....
Week.....	409,439	1,196,811	240,557	72,718
On N. Y. canals	555,654	120,000	120,000	30,000
Afloat at New York.....	200,000	.....	.....	120,000

Wk Mar. 4, 76.	17,108,279	5,235,796	3,261,533	2,053,231
Wk Feb. 29, 76.	17,044,222	4,896,251	3,226,314	2,151,206
Wk Feb. 19, 76.	17,189,169	5,278,223	3,044,618	2,349,525
Wk Feb. 12, 76.	17,281,159	4,875,623	3,187,502	2,257,893
Wk Feb. 5, 76.	17,319,131	4,716,143	3,068,893	2,198,112
Wk Jan. 29, 76.	16,391,979	4,250,492	3,090,887	2,096,615
Wk Jan. 22, 76.	16,287,653	4,055,819	3,150,609	2,124,488
Wk Jan. 15, 76.	17,316,409	3,869,595	3,101,167	2,207,109
Wk Jan. 8, 76.	17,495,596	3,593,950	3,271,275	2,268,533
Wk Mar. 5, 75.	12,169,533	7,376,533	2,213,489	1,179,740

* Estimated.

GROCERY MARKET, WHOLESALE.—After the late heavy thaw the winter roads and ice again are pretty good, and are of great advantage to business and to country operations. Teas.—The market is almost unchanged for the week. A fair amount of business for actual wants goes on. Fair ordinary to good Japans are 36c to 48c., and fine 50c. to 55c. Young Hysons low; sweet to fair are, 28c. to 38c. and for good to fine 40c to 60c.; choice, 65c. to 70c. Black Teas are from 30c. to 65c. for Congous and Souchoigs. Sugars, 7½c. to 8½c. for ordinary to choice yellows, and for granulated 8½c. to 9c.

HAIRDWARE.—Business during the week has continued to improve, though the improvement can hardly be called a marked one. Prices remain as last, no changes having taken place. We quote as follows:—*Pig Iron*, per ton of 2240 lbs Gar sherric, \$23 to 24; Sunmerler, \$22 to 23; Langloun, \$22 to 23; Glegarnich, \$22 to 23; Eglington and Clyde, \$21.50 to \$22.50; Carahroe, \$21.50 to \$22.50. Hematit, \$27 to 28. *Bar* per 100 lbs.—Staffordshire and Scotch, \$2.25 to 2.3; best do., \$1.50 to 2.00; Swedes & Norway, \$5 to 5.50; Lowmoor and Bowling, \$4.50 to 7. *Canada Axes*, per Box—Swansen, \$4.50 to 4.70, or Pem., \$4.50 to 4.70;

Arrow, \$4.60 to 4.80; Hatton, \$4.25 to \$4.50. *Tin Plates*, per box.—Charcoal 10, \$3.25 to 3.50; ditto 1X, \$10.25 to 10.50; ditto 00, \$7.25 to 7.50; Coke 10, \$7.00 to 7.25; 14 x 20, 25c. extra. *Tinned Sheets*—Clurcoal best No. 28, 13c. *Galvanized Sheets*—best brands No. 28, 9c. to 9½c. *Hoops and Bands* per 100 lbs., \$2.90 to 3.00. *Sheets*, best brands, \$3.15 to 3.30. *Boiler Plates*, ordinary brands, \$3.00 to 3.25; *Russian Sheet Iron* per lb. 14c. to 15c.; *Cut Nails* 2d Lath, \$1.75; ditto, 2d to 4d; shingle \$3.00; ditto, 5d to 10d, \$3.45; ditto 12d and larger \$3.15; 100 kee lots, 5 per cent. discount. *Cut nails*, patent Chisel-pointed 25c. extra. *Pressed Spikes*, \$4.25 to 5; *Shot*, Canadian \$7 to 7.25. *Lead*—per 100 lbs. Pig, \$6.50; do sheets, \$6.50; do Bar, \$6.50. *Steel*, cast—per lb. 12c to 14c. *Spring* per 100 lbs., \$4.50 to 5.00; *Sleigh Shoe*, \$3.50 to 3.75. *Tire ditto*, \$3.75 to 4.00. *Iron Tin*, 23c. to 24c.; *Ingot Copper*, 23c. to 24c. *Horse Shoes* per 100 lbs., \$4.50 to 4.75. *Proved Coil Chain* ¾ in \$8.00 to 6.50; *Anchors*, 7c. to 8c.; *Anvils* 10 to 12c. *Iron Wire*, per hdl, \$2.50 to 2.60; *Window Glass*, up to 25 united inches, \$2.20 to 2.30; up to 40 inches, \$2.40 to \$2.50; up to 50 inches.

Hives, 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.—There is no material change to note for the past week. Prices continue about the same. Market continues over-stocked with Pebble Leather. A good demand for first-class buff. We quote—*Spanish Sole*, 1st quality, heavy weights, per lb, 23cets to 24c.; *Spanish Sole*, 1st quality, middle weights, lb, 24cets to 25cets.; Do. No. 2, 19cets. to 21c.; *Grained Upper Leather*, 35cets. to 36cets.; *Buffalo Sole* No. 1, 19cets. to 19½cets.; *Buffalo Sole* No. 2, 17c. to 19c.; *Slaughter*, heavy, 24c. to 26cets.; *Slaughter light*, 25cets. to 28cets.; *Harness*, best, 25cets. to 27c.; *Harness* No. 2, 22cets. to 23cets.; *Upper heavy*, 32cets. to 33c.; *Upper light*, 35c. to 37c.; *Kip Skins*, French, 90c. to \$1.05; *English*, 65c. to 75c.; *Hemlock Calf*, 30 to 40 lbs., 60c. to 75c.; *Hemlock light*, 50c. to 60c.; *French Calf*, \$1.15 to 1.30; *Fine Calf Splits*, 28cets. to 32cets.; *Splits*, large, per lb, 22cets. to 26cets.; *Splits* small, 17cets. to 21cets.; *Canadian Leather Board*, 12c to 14c per lb.; *Emannelled Cow*, per ft. 17c. to 18½c.; *Patent*, 17c. to 19½c.; *Polished Grain*, 15c. to 16c.; *Pebble Grain*, 13c. to 15c.; *Buff*, 14c. to 16c.; *Russets*, light, 25c. to 35c.; *Russets*, heavy, 20c to 30c.; *Calfskins*, green, 10c.; *Calfskins*, cur'd, 10c. to 12c.; *Sheepskins*, 20c. to 25c.

LIQUORS.—No change to report in this department from last week. A noticeable feature in the English spirit market just now is the introduction of a neutral spirit from Russia, which is being sold extensively at one shilling and a penny per gallon—about a stilling per gallon less than British grain spirit, and cheaper even than the German spirit distilled from potatoes, which has hitherto been so largely sold. This new spirit, when flavored and sweetened, will doubtless enter into consumption through the public houses under the name either of gin, rum, whiskey or brandy. We quote prices:—*Brandies*. Hennessy's Martell's N.V. \$2.60 to \$2.75; and up to \$6 a gallon, for old vintages, according to age; increasing from lowest quotations at the rate of 15c. to 20c. a year. *Old*, Dmuy & Co., 2.20 to 2.30; *Pinet*, Castillon & Co., 2.20 to \$2.30; *Jules Duret & Co.*, (Vine Growers' Co.) 2.30 to 2.50; *Pulnry*, Bellomy & Co., \$2.20 to 2.30; *Jules Robin's*, \$2.20 to \$2.30; *J. Denis*, H. Monnie & Co., 2.20 to 2.30; *Jules Bellerie*, \$2.10 to 2.30; *Riviere Gardrat*, \$2.30. In cases per doz, 6.00 to 16.00; *Hennessy Brandy*, cases \$9.12½ to 9.25; *Jules* vret, qts. \$7.50 to 12.50, according to age; *flasks*, \$8.50 to 13.50; *half-flasks*, \$10.00 to 14.00. *Jules Bellerie*, qts, \$6.50 to 7.50. *flasks*, 7.50 to 9.00; *half flasks*, 8.75 to 10.50; *Jamaica Rum*, 16 o. p. per gallon \$2.25 to 2.40; *Hollands Gin*, \$1.55 to \$1.65; *Green Gin*, 3.80 to 4.00. *Red Gin*, \$8.00; *Alc-ho*, 5 o. p., 57c per Im. gal.; 65 o. p., 62½c per Imp. gal.; *Rye Whiskey*, 34c. per Im. gal. in bond; *Eng. Ale*,

per doz., 2.50 to 2.70; Eng. Porter, 2.50 to 2.70; Dublin Porter, quarts, 2.50 to 2.70; pints, 1.67 to 1.75; Montreal East India, quarts, 1.15 to 1.24; Montreal East India, pints 70c. to 75c.

Lumber.—No signs of improvement in this market: and prices are merely nominal. There will probably be little or no change until opening of navigation, when some little improvement may be looked for. Prices—Quebec, —*Pine deals*, 1st quality, \$90, per m 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 culls*, \$8.00 per m feet; *Spruce Sidings*, \$8 do. *Pine*—Common boards and scantling, \$10 to \$16 per m.; Clear lumber, \$30 to \$45; First quality lumber, \$30 to \$35; Third-class, 1 1/2 inch deals, \$30 to \$36 per m, surface measure; Cull deals, \$18 to \$24 do.; do, dressed, \$35 to \$40 do.; 2 by 1 inch firrings, \$4 per 100 pieces; Laths, \$1.30 to 1.50 per m; *Spruce lumber*, \$10 to \$12 per m feet; *Spruce deals*, \$24 per m feet, surface measure; *Hemlock lumber*, \$9 to \$11 per m feet; long pine lumber, for building purposes, \$18 to \$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, \$30 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.—There is rather more firmness in Oils. Ordinary Pale Seal or Vat being held at 65c., and Steam Refined at 67 1/2c. to 70c., the latter being the ruling figure. Cod and Olive are also firm at quotations. The demand is moderate.

Naval Stores.—Demand light, and prices unchanged.

Paints.—Are being enquired for as the season advances at prices quoted.

Provisions.—*Butter*—The demand is active, and finest grades are scarce and higher; holders of such find no trouble in placing them at full rates; all grades more or less scarce.

Cheese, quiet but firm; only a local trade passing.

Pork.—Mess inspected, \$23.50 to \$24; Thin Mess, \$22 to \$22.50. *Lard*, 13c. to 13 1/2c. in tierces; 14 1/2c. to 15c. in tubs and pails.

SEEDS.—The market for Timothy and Clover Seed continues active. We quote:—Timothy, \$2.50; Red Clover 1 1/2c. and 12c. per lb; Canary, 16c. per lb; White Beans, \$1.00 per bush.

Wool.—Some small sales are being made, but the feeling in trade is sluggish, and we do not look for any briskness in the demand until April or May, when the mills may start to make up for some winter goods. Prices remain as quoted:—Fleece 30c. to 35c.; Pulled Wool, Sup., 30c. to 35c.; Pulled Medium, 28c. to 32c.; Pulled No. 1, 26c. to 28c.; Black, 26c. to 32c.

BY TELEGRAPH TO THE JOURNAL OF COMMERCE via DOMINION LINE.

Tonono, March 16th.—Flour in demand; Extra sold at \$4.45 f.o.b.; Fancy and Spring Extra wanted but not to be had. Wheat firm; No. 3 Fall sold at 95c. f.o.b.; No. 2 would bring \$1.04 and No. 1 Spring, \$1.02 f.o.b. Oats scarce and worth 33 1/2c. to 34c. Barley steady, about a dozen cases of No. 2 sold at 65c. f.o.b. Peas nominally unchanged. Clover, firm small lots sold at \$10.50. On the street Fall sold at \$1.00 to \$1.03; Treadwell 99c.; Spring 98c. to 99c. Oats 35c. Peas 70c. to 71c. and Barley 60c. to 78c.

SHIPPING INTELLIGENCE.

How A CANGO WAS LOST.—The Nova Scotia brig *M. B. Nickerson*, from Halifax for Jamaica, with a cargo of assorted fish, ran on a reef N. W. of Bermuda Islands on the 24th of February, making a hole in her bottom through which the cargo dropped out. Only a few packages of damaged fish were saved.

SHIPS REPORTED FOR SURVEY.—From a Parliamentary Return issued February 25th we

learn that the number of vessels reported for survey from the 5th August, 1873, to the 31st December, 1873, as being defective in hull, equipments, or machinery, was 697. Of these, 19 were found seaworthy, 664 were found unseaworthy, and in 14 cases the survey was pending; 36 were dismantled or broken up. The number of alleged cases of over-loading or improper loading in the same period was 93. Of these two were found seaworthy, and 91 were found unseaworthy.

COFFEE MARKET QUOTATIONS, RATES OF EXCHANGE AND FREIGHTS IN BRAZIL.

Rio Janeiro, March 8, 1876.—Coffee market quiet; prices maintained; good firsts, 5,700 to 5,850 reis for 10 kilogrammes.

Exchange on London, 25 1/2.

Average daily receipts of coffee for the week ending to-day, 6,500 bags. Sales of the week for Mediterranean ports, 4,000. Shipments for Europe, via the Channel, 58,000; do for the United States, 44,000; do for Mediterranean ports, 9,000. Stock in port, 106,000.

Freights per sail to the Channel, 33s. **Rio Janeiro, March 9, 1876.**—Coffee quiet; prices maintained without change. Exchange on London, 25 1/2c.

SANTOS, March 8, '76.—Coffee market quiet; prices maintained. Good Santos, 5,600 to 5,750 reis per 10 kilos. Average daily receipts for the week ending to-day, 2,000 bags. Sales of the week for Europe, 16,000; sales for the United States, 4,000. Total shipments of the week, 27,000, all for Europe. Stock in port, 70,000.

SANTOS, March 9, 1876.—No change to note in coffee market.

Exports per SS. Sarmatian, from Portland, 11th March, 1876.

H. Dobell & Co, 95 brls. potash; Alex. McBean, 800 bush. wheat; J. R. Dundas, 2,800 bush. wheat; William Gunn & Co., 1,200 bush. wheat; E. L. Girard, 1,200 bush. wheat, 400 bush. peas; Porter & Mills, 2,000 bush. wheat; W. H. Perrin, 2,000 bush. wheat; Crane & Baird, 8,961 bush. wheat, 3,220 bush. peas; J. Thomas, 2,800 bush. wheat, 490 bush. peas; J. P. Lovekin, 800 bush. peas; T. Carter & Son, 3,500 bush. peas; A. Muirhead, 1,200 bush. peas; J. M. Buckland, 3,735 bush. oats; George Mulcolm, 400 brls. flour; Small lots, 110 brls. butter, 1,279 boxes cheese, 78 brls. lard, 492 brls. beef, 6 brls. tallow, 2,777 boxes bacon.

MIDLAND RAILWAY OF CANADA.

PORT HOPE, March 9th, 1876.

Statement of Traffic Receipts for week.

From 1st to 7th March, 1876, in comparison with same period last year:

Passengers, \$1,268.01; Freight, \$3,615.97; Mails and Express, \$240.08; Total, \$5,124.06. Same week last year, \$2,941.98. Increase, \$2,182.08. Total Traffic to date, \$40,919.91; do. year previous, \$29,803.09. Increase, \$11,056.82.

F. WHITEHEAD, Secretary.

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 16th March, 1875 and 1876:

	1875.	1876.
Ashes.....	1,942	2,539
Bacon.....	15,548	41,000
Barley.....	10,562	9,799
Butter.....	214	1,419
Cheese.....	2,360	2,400
Corn.....	72,703	76,259
Flour.....		2,422
Lard.....	12,500	14,050
Oats.....	104,100	103,700
Peas.....	5,659	1,344
Pork.....	61,701	242,376
Wheat.....		

REMARKS.

Ashes.—Receipts for the week, 169 brls. Pot, 39 brls. Pearl. Increase, 597 brls. *Bacon.*—Receipts, —. *Barley.*—Receipts, 5,400 bush. Increase, 25,452 bush. *Butter.*—Receipts, 562 brls. Decrease, 763 brls. *Cheese.*—Receipts, 857 boxes. Increase, 1,205 boxes. *Corn.*—Receipts —. Increase, 49 bush. *Flour.*—Receipts 10,535 brls. Increase, 3,556 brls. *Lard.*—Receipts, 73 brls. Increase, 2,422 brls. *Oats.*—Receipts, 2,800 bush. Increase, 1,550 bush. *Peas.*—Receipts, 10,000 bush. Decrease, 400 bush. *Pork.*—Receipts, 103 brls. Decrease, 4,315 brls. *Wheat.*—Receipts, 21,600 bush. Increase, 180,674 bush.

EXPORTS.

Comparative statement of Exports, at the Port of Montreal, from the 1st January to 16th March, 1875 and 1876.

	1875.	1876.
Ashes.....	978	868
Butter.....	13,429	17,476
Barley.....		
Bacon.....	11,161	19,914
Corn.....	45,980	
Cheese.....	2,533	19,150
Flour.....	6,520	1,715
Lard.....	4,078	9,426
Oats.....	58,396	12,297
Peas.....	169,809	115,870
Pork.....	649	1,914
Wheat.....	334,536	292,978

REMARKS.

Ashes.—Exports for the week, 95 brls. Pot, —Pearl. Decrease, 110 brls. *Bacon.*—Exports, 2,777 boxes. Increase, 8,753 boxes. *Barley.*—Exports, —. *Butter.*—Exports, 110 brls. Increase, 4,047 brls. *Cheese.*—Exports, 1,279 boxes. Increase, 18,617 boxes. *Corn.*—Exports, —. Decrease, 4,598 bush. *Flour.*—Exports, 400 brls. Decrease, 4,805 brls. *Lard.*—Exports, 78 brls. Increase, 5,348 brls. *Oats.*—Exports, 3,735 bush. Decrease, 45,099 bush. *Peas.*—Exports, 10,020 bush. Decrease, 53,939 bush. *Pork.*—Exports, 218 brls. Increase, 1,265 brls. *Wheat.*—Exports, 21,761 bush. Decrease, 41,558 bush.

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374, 376, 378 ST. PAUL STREET,
MONTREAL.

Assignees and Accountants.

JOHN FAIR,

PUBLIC ACCOUNTANT

AND

OFFICIAL ASSIGNEE.

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

181 St. James Street.

PERKINS, LAJOIE & BEAUSOLEIL

Assignees & Accountants,

60 ST. JAMES STREET,

Near Place d'Armes,

MONTREAL.

A. M. PERKINS, Com. and Official Assignee.

L. JOS. LAJOIE, Com. and Official Assignee.

C. BEAUSOLEIL, Official Assignee.

MURDOCH & DONALDSON,

Warehousemen, Accountants,

Estate & General Commission Agents,

OFFICE AND WAREHOUSE:

11 FRONT STREET, EAST,

TORONTO.

The Collection of Debts, Investigating and Wind-
ing up of Bankrupt Estates, and attending Meetings
of Creditors, a specialty.

References:

F. & G. PERKINS,
FRANK SMITH & CO.
SMITH & KEIGHTLEY,
J. G. JOSEPH & CO.

JOHN SMITH & CO.
SAMSON, KENNEDY
& GEMMILL,
SESSIONS, COOPER
& CO.

A. W. MURDOCH.

J. DONALDSON.

H. B. LEFEBVRE,

(Formerly of the Firm Whyte, Kerr & Lefebvre,
Assignees and Accountants.)

PUBLIC ACCOUNTANT,

AND COMMISSIONER FOR TAKING AFFIDAVITS IN
THE PROVINCE OF QUEBEC,

Offices:—No. 102 St. Francois Xavier St.,
Over Exchange Bank.

EVANS & RIDDELL,

PUBLIC ACCOUNTANTS,

AUDITORS, &c.

EDWARD EVANS,

OFFICIAL ASSIGNEE,

22 ST. JOHN STREET, MONTREAL.

A. B. STEWART,

Accountant and Official Assignee,

MERCHANTS' EXCHANGE,

MONTREAL.

THE

OTTAWA HOTEL

HAS BECOME

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

BROWNE & PERLEY,

Proprietors.

Insurance.

**AN IMPORTANT FACT
TO EVERY MAN.**

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, in-
telligent 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, endow-
ment, and investment combined in one contract.

Send to the Company for its canvassing material,
or for any information.

METROPOLITAN LIFE INSURANCE CO.,

HOME OFFICE—319 BROADWAY, NEW YORK.

JOSEPH E. KNAPP, *President*; John R. Hegeman,
Vice-President; Robert A. Grannis, *Secretary*;
William P. Steward, *Actuary*; Hon. A. L.
Palmer, *Counsel*.

DIRECTORS FOR CANADA:

Lieut.-Gov. LEMUEL A. WILMOT, Frederickton,
N.B.

JOHN S. McLEAN, *Pres. B. of Nova Scotia, Halifax*.
Major B. R. CORWIN, New York.

Frederick A. Moore, Esq.,

Manager for Ontario and Quebec.

Thomas A. Temple, Esq.,

Manager Maritime Provinces.

Montreal Loan & Mortgage Company.

Formerly the Montreal Permanent Building
Society.

33rd DIVIDEND.

A DIVIDEND AT THE RATE OF

FIVE PER CENT.

for the Half-year, making TEN PER CENT. for the
year, has been declared by the Board.

It will be payable at the Company's Office, 181 St.
James Street, on and after

The FIFTEENTH DAY of MARCH.

THOMAS CRAIG,

Sec'y and Treas.

1876. Spring Importations. 1876.

J. & R. O'NEILL, MONTREAL.

Have now opened the bulk of their

NEW IMPORTATIONS

and will receive weekly additions to their Stock. They 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 Maltelaise effects, Stripes, Checks, with plain Goods to match.

Grey Glace Lusters, Black Lusters, Brilliantes, Demi Lusters, Cretonne Cloths, Cashmeres, Grenadines.

SILKS! SILKS!

A large assortment in Colored Dress Silks, Black Gros Grains Silks, Glace 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 leading Brands: White Shirtings, Sheetings Pillow Cotton, Brown Ducks, Denims, Tickings, Cotton, Yarns, Seamless Cotton Bags at Cotton prices House Furnishing Goods, in Curtain Damasks, Repps, Cretonnes, Toilet and other Quilts, Blankets, Napkins Towels, Huckes, Lace Curtains, Table Covers, Table Linens, &c., in full assortment.

Special lines at very low quotations in Silk Sunshades and Umbrellas, Zannella Sunshades and Umbrellas, Brazillian Sunshades and Umbrellas, German Kuit Hosiery, Nottingham Hosiery, Kid Gloves, Lisle Silk and Collin Gloves.

Splendid Stock of Woollens in Canadian Tweeds, Scotch Tweeds, West of England Tweeds, Doeskin, 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 and French Corsets, German Fringed Honey Comb Quilts, Leaders Silk Scarfs, English and French Braces, Dress Fringes, Real Laces, Clemy Laces, Yak Laces, &c.

Novelties in Lined and Tasso Costumes and Costume Lines, Marseilles, Brilliantes, Brocade Muslins and Piques, new shades and designs in colored Ribbons, Plume Ribbons, Black and Colored Tailles, &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.

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 53
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 59
Total Assets.....	\$1,387,999 85

LIABILITIES.

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

INCOME.

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

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

Board of Directors.

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

TORONTO.

R. Wilkes, M.P.
Benj. Lyman, (Lyman Bros & Co.)
Wm. Arthur.
 Solicitors—**Bentley, 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**.

HAMILTON.

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

QUEBEC.

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

ST. JOHN, N.B.

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

PORT HOPE.

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

COBOURG.]

Peter McCallum, (of McCallum & Son.)
John Jeffery, (of Jeffery Bro.)
George Guillet.
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. Duffas, Esq., Chairman.
Thomas E. Kenny, Esq.
B. W. West, Esq.
Wm. Esson, Esq.
W. J. Lewis, Esq.
W. M. Harrington, Esq.

Representing in all nine hundred Distinct Agencies.

CHAS. FORTIER, Manager Marine Dept.

D. L. KIRBY, Sub-Manager Montreal.

ARTHUR GAGNON,
 Secretary-Treasurer.

ALFRED PERRY,
 General Manager.

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,
MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCK AND BOND REPORT.

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 March 16th.
BANKS.						
British North America	£50	4,866,666	4,866,666	1,170,000	per ct.	
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	6	124½ 125
City Bank, Montreal	100	1,500,000	1,490,920	130,000	4	100 102
Dominion Bank	50	970,250	970,250	525,000	4	122
Du Peuple	50	1,600,000	1,600,000	200,000	3	98½ 100
Eastern Townships	50	1,272,357	1,123,730	275,000	4	106½
Exchange Bank	100	1,000,000	1,000,000	65,000	4	94 95
Federal Bank	100	800,000	690,160	6,000	3½	95 99
Hamilton	100	1,000,000	750,000	9,496	4	
Imperial Bank	100	910,000	750,000	.....	4	
Jacques Cartier	50	2,000,000	1,850,375	.....	0	41 41½
Mechanics' Bank	50	500,000	456,510	.....	10	17½
Merchants' Bank of Canada	100	8,697,200	8,125,526	1,850,000	4	98½ 98½
Metropolitan	100	1,000,000	697,400	.....	0	64 70
Molson's Bank	50	2,000,000	1,842,990	500,000	4x.d.	108½ 109
Montreal	200	12,000,000	11,968,100	6,500,000	7	191½ 191½
Maritime	100	1,000,000	485,870	.....	3	
National	50	2,000,000	2,000,000	4,000,000	4	107 110
Ontario Bank	40	3,000,000	2,950,372	225,000	4	105½ 106½
Quebec Bank	100	2,500,000	2,499,920	475,000	4	108
Royal Canadian	40	2,000,000	1,979,928	42,000	4	97 98
St. Lawrence Bank	100	840,100	628,633	.....	6	60 74
Toronto	100	2,000,000	2,000,000	1,000,000	6	192½ 195
Union Bank	100	2,300,000	1,959,086	350,000	4	90 91
Ville Marie	100	1,000,000	722,225	.....	3	79 85
MISCELLANEOUS.						
Canada Landed Credit Co	50	750,000	361,185	.....	3	122 123
Canada Loan and Savings Co	50	1,500,000	.....	457,481	6	164
Dominion Telegraph Co	50	500,000	.....	.....	3½	92½
Freehold Loan & Savings Co	100	500,000	.....	.....	5	140
Huron & Erie Sav. & Loan Soc.	50	800,000	700,000	126,000	5	
Montreal Telegraph Co	40	1,925,000	1,925,000	.....	6	165 165½
Montreal City Gas Co	40	1,800,000	1,660,000	.....	4	164½ 166
Montreal City Passenger Ry Co	50	600,000	400,000	.....	3	195 196
Richelieu & Ontario Nav. Co	100	1,500,000	1,500,000	.....	3	95 90
Montreal Building Association	50	600,000	.....	.....	4	95 91
Imperial Building Society	50	662,500	.....	.....	4	105
Toronto Consumers' Gas Co. (old)	50	600,000	.....	.....	2½ p.c. 3m	132
Union Permanent Building Soc.	50	250,000	.....	.....	5	120
Western Canada Loan & Sav. Ings Company	50	800,000	735,000	185,500	5	140
Montreal Loan & Mortgage S'y	50	.....	.....	.....	.....	126 125

NAME.	Rate.	Montreal.
Canadian Government Debentures, 6 per ct. stig.	
Do. do. 5 per ct. cur.	
Do. do. 5 per ct. stig., 1886	
Dominion 6 per ct. stock	102
Dominion Bonds	
Montreal Harbor Bonds 6½ p. c.	104½
Do. Corporation 6 per ct. Bonds	100½ 101½
Do. 7 per ct. Stock	116
Toronto Corporation 6 per ct., 20 years	96
County Debentures	97½
Township Debentures	95

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market, March 3.)		AMERICAN.	
No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share.
20,000	8 b 15 s	Briton M. & G. Life	£10
50,000	20	C. Union F.L. & M	50
5,000	10	Edinburgh Life	100
20,000	5 b £2 10	Guardian	100
12,000	£4 p.s.	Imperial Fire	100
100,000	20	Life Ass'n of Scot.	40
10,000	11	Lancashire F. & L	20
35,562	.....	London Ass. Corp.	25
10,000	.....	Lon. & Lancash. L	10
391,752	15	Liv. Lon. & G.F. & L	20
20,000	20	Northern F. & L	100
40,000	28	North Brit. & Mer	50
6,722	17½ p.s.	Phoenix	75
00,000	15	Queen Fire & Life	100
00,000	16½ b £3	Royal Insurance	10
00,000	10	South Commercial	20
50,000	6	Scottish Imp. F. & L	10
20,000	10	Scot. Prov. F. & L	50
10,000	25	Standard Life	50
4,000	6 bo	Star Life	25
.....	£4 16s. 9d.	.....	.....
8,000	5-6mo	Brit. Amer. F. & M	\$50
2,500	5	Canada Life	50
10,000	None.	Citizens F. & L.	100
5,000	6-12mos.	Confederation Life	100
5,000	.....	Sun Mutual Life	100
6,000	.....	Isolated Risk Fire	100
6,600	.....	Provincial F. & M	60
2,500	10	Quebec Fire	400
1,085	10	Marine	100
2,000	10	Queen City Fire	40
5,100	7½ bo \$2	Western Assur'ce	50
.....	.....	Royal Can. Ins.	100

When org'd.	No. of Shares.	NAME OF CO'Y.	Pr val. of Sh's.	On Pr'd.	A'kd
1863	20,000	Agricultural	\$ 6	.....	.....
1853	1,500	Anna L. of Hart.	100	400	500
1819	30,000	Anna F. of Hart.	100	209	210
1810	10,000	Hartford, of Har	100	208½	210
1863	5,000	Trav'lers' L. & A	100	177	180
RAILWAYS.					
Atlantic and St. Lawrence			£100	101	103
Do. do. 6 per ct. stig. n. bds			100	100	102
Canada Southern 7 p.c. 1st Mort			100	101	
Ch. & St. L. R'd. S.p.c.			100	94½	95
Do. Sig. 6 p.c.			100	1	11½
Grand Trunk			100	dis	
New Prov. Certif's issued at 22½			100	97	90
Do. Eq. G.M. Bds. 1 ch. 5 p.c			100	93	95
Do. Eq. Bonds, 2nd charge.			100	54	55
Do. First Preference, 5 p.c.			100	38	39
Do. Second Pref Stock, 5 p.c			100	20	20½
Do. Third Pref Stock, 4 p.c			200	64	71
Great Western			100	55	57
Do. 5 p.c. Bds., due 1880			100	80	82
Do. 6 p.c. Deb. Stock			100	80	82
Do. 6 per cent bonds 1890			100	93	95
International Bridge, 6 p.c. Mor Bds			100	91	90
Midland, 6 p.c. 1st Pref Bonds			100	93	95
Do. do. 2nd do.			100	91	93
Toronto, Grey and Bruce, Stock			100	95	93
Do. 1st Mor Bds			100	67	70
Do. 2nd do.			100	.....	.....
Do. 3rd do.			100	.....	.....
Do. 4th do.			100	.....	.....
Do. 5th do.			100	.....	.....
Do. 6th do.			100	.....	.....
Do. 7th do.			100	.....	.....
Do. 8th do.			100	.....	.....
Do. 9th do.			100	.....	.....
Do. 10th do.			100	.....	.....
EXCHANGE.					
Bank of London, 60 days			108½	.....	.....
Gold Drafts on New York			108½	.....	.....
Gold at 3 p.m.			114½	.....	.....

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—\$103,000
Deposited with the Dominion Government.

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

DIRECTORS.

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

EDWARD STARKE,

Manager Life, Guarantee and Accident Department

JOHN HUTCHINSON,

Manager of Fire Department.

ARCIPD McGOUN, Secretary-Treasurer.

Fire risks taken at equitable rates based upon the irrespectivemercits. 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 HINGES, C.B., K.O.M.G.
A. FREDERICK GAULT, Esq.
EDWARD MURPHY, Esq.
CHARLES S. RODIER, Jr., Esq.
ROBERT DALGLISH, Esq.

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

THOMAS CRAIG, Res. Sec.



Canada Agricultural Insurance Co.

Capital, \$1,000,000.

Head Office: 180 St. James Street, Montreal.

OFFICERS:

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

ADVANTAGES OFFERED.

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

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

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

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

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



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

Head Office, 180 St. James Street.

Deposit with Dominion Government, \$50,000.

EXPERIENCED AGENTS THROUGHOUT the DOMINION.

Fire Risks written at adequate Rates.



**LACHINE
CANAL ENLARGEMENT.**

NOTICE TO CONTRACTORS.

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

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

Tenders for Section No. 9, or what is called the 'Rock Cut,' and Section No. 10 at Lachine, will be received until the arrival of the eastern and western mails, on Wednesday, the 12th day of January next, and specifications for which can be seen at the places above mentioned on and after Wednesday the 6th day of January next.

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

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

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

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

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

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

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

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

By Order, F. BRAUN, Secretary.

Department of Public Works,
Ottawa, Dec. 23, 1875.

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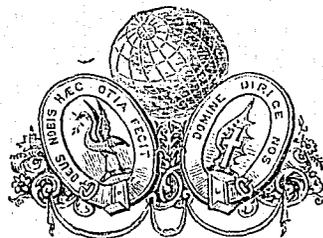
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