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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 1.—No. 25.

MONTREAL, FRIDAY, FEB. 4, 1876.

{ SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

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 GLOVES.

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

ROBERTSONS,

LINTON

& Co'y.

WHOLESALE

DRY GOODS.

CORNER OF

Lemoine and St. Helen Sts.

McINTYRE,

FRENCH & CO.

IMPORTERS OF

DRY GOODS,

478 ST. PAUL ST.,

MONTREAL.

Leading Wholesale Houses of Montreal

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
"Lysaght."
Steel Cast Spring and Sleigh Shoe.
Cut 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, "Joust's" Star brand.
Wood's Refined Borax.
Anvils and Vices.
Anchors and Chains.

With a complete assortment of British, Ger-
man, American and Canadian Shelf Hard-
ware.

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, 5,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

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Montreal,	Brockville,	Stratford
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Toronto,	Cobourg,	Newcastle, N.B.,
Hamilton,	Guelph,	Pictou,
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Ottawa,	St. Mary's,	Simcoe,
London,	Fort Hope,	Corwall,
Kingston,	Peterboro',	Lindsay,
Brantford,	Goderich,	Fergus,
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Agents in Great Britain.—London, Bank of Montreal, 27 Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Lubbock, Bart., M.P., Bruce Hugg Pearse, Esq., Sir John Rose, Bart., K.C.M.G.

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, 60 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.

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 THOMAS CAVERHILL, . . . Vice-President.
 A. W. Ogilvie, . . . Alexander Buntin,
 Thomas Tiffin, . . . W. Rodden.
 E. K. Greene, . . .
 R. A. CAMPBELL, Cashier.

Agencies.

Joliette, 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.

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 Alexander Gillespie, Frederick Lubbock,
 Richard H. Glyn, A. H. Philipotts,
 Samuel Hoare, J. Murray Robertson,
 W. Burnley Hume, John James Cater.

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

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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.

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Sub-Agencies.

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The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

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Board of Directors.

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Kingston.	Lindsay.
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London.	Kingstonsville.
Chatham.	Orangeville.
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Tilsonburg.	Tilsonburg.
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Capital \$2,000,000.

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 A. A. TROTTIER, Esq., Cashier.

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City & District Savings Bank.

Head Office, 176 St. James Street,
 Open Daily from 10 to 3. Capital, \$2,000,000

President, . . . HENRY JUDAH.
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 Manager, . . . EDMOND J. BARBEAU.

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 No. 445 St. Joseph Street, . . . H. Y. 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.

CAPITAL, \$2,000,000.

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do. Toronto—L. H. Robertson do. Windsor—C. D.
Grasset, do. Welland—J. W. McGlnehan, Agent.

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and Agencies. New Brunswick and P. E. Island—
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New York—Messrs. Morton, Bliss, & Co., Messrs.
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—Merchants National Bank. Portland—Casco National
National Bank. Chicago—First National Bank. Cleve-
land—Commercial National Bank. Detroit—Second
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National Bank. Milwaukee—Wisconsin Marine
and Fire Insurance Co. Bank. Toledo—Second National
National Bank.

Collections made in all parts of the Dominion and
returned promptly remitted at lowest rates of ex-
change.

**BANK OF OTTAWA,
OTTAWA.**

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PATRICK ROBERTSON.

Cashier.

Agency—Arnprior. Agents in Canada—Cana-
dian Bank of Commerce. New York—J. G.
Harper & J. H. Goadby. London, Eng.—
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Union Bank of Lower Can.

CAPITAL, \$2,000,000.

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Hon. Geo. Irvine. John Sharples, Esq.,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
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County Bank. New York—National Park Bank.

The Chartered Banks.

ONTARIO BANK.

Head Office, - Bowmanville, Ont.

DIRECTORS.

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HON. T. N. GIBBS, M.P., VICE-PRESIDENT.
HON. W. P. HOWLAND, C.B., Lieut.-Gov.
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Agents for the Government of Ontario.

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

Foreign Agents.—London, Eng.—Bank of Mon-
real. New York—R. Bell and C. F. Smithers.
Boston—Tremont National Bank.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D, 1818.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec.

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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.

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Montreal, Que. St. Catharines, Ont. Threerivers, Que.
Thurford, Ont.

C. HENRY, Inspector.

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& Co.

Agents in London—The Union Bank of London.

Agent in Paris—Gustave Bossange.

BANK OF TORONTO,

CANADA.

Directors.

WM. GOODERHAM, Esq., Toronto, President.
JAMES G. WORTS, Esq., Toronto, Vice-President.
WM. CAWTHRA, 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.

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C. BROOKS, Vice-President.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, Jun., Cashier.

BRANCHES.

Waterloo, Richmond,
Cooticook, 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 CANADIAN

Bank of Commerce.

Head Office, - - - - - Toronto.

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

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Noah Barnhart, Esq. Adam Hope, Esq.
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William Elliot, Esq. T. Sutherland Staynor, 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,	Brantford,	Chatham,
Cayuga,	Collingwood,	Dundas,
Galt,	Coderich,	Guelph,
Hamilton,	London,	Lucan,
Montreal,	Orangeville,	Ottawa,
Peterboro',	St. Catharines'	Sarnia,
Simcoe,	Strathroy,	Trenton,
Toronto,	Thurford,	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.

**Lovell Printing & Publishing
Company, (Limited.)**

THE ANNUAL GENERAL MEETING OF
the Shareholders of this Company will be
held at the Office of the Company, 23 St.
Nicholas Street, on

Monday, the 7th day of February Next.

At THREE o'clock P.M., for the purpose of
receiving the Report of the Directors, to elect
Directors for the current year and for the trans-
action of other business.

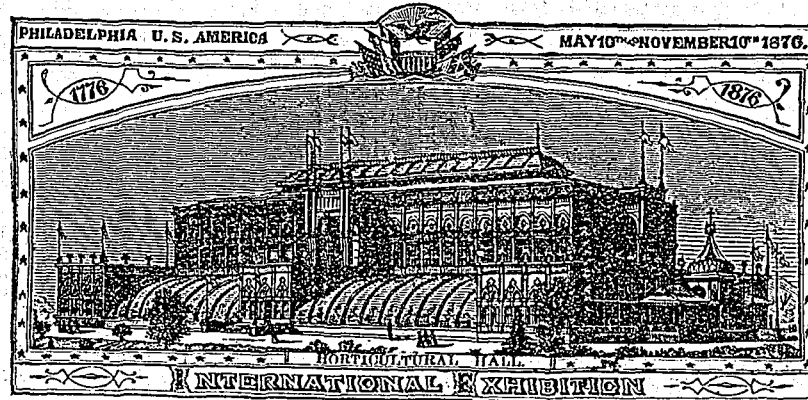
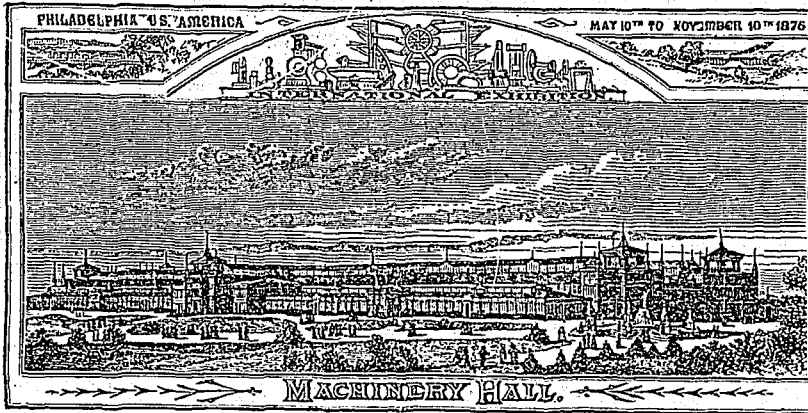
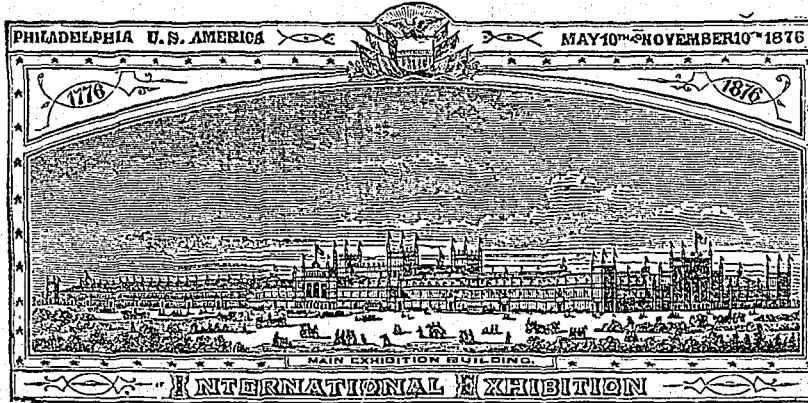
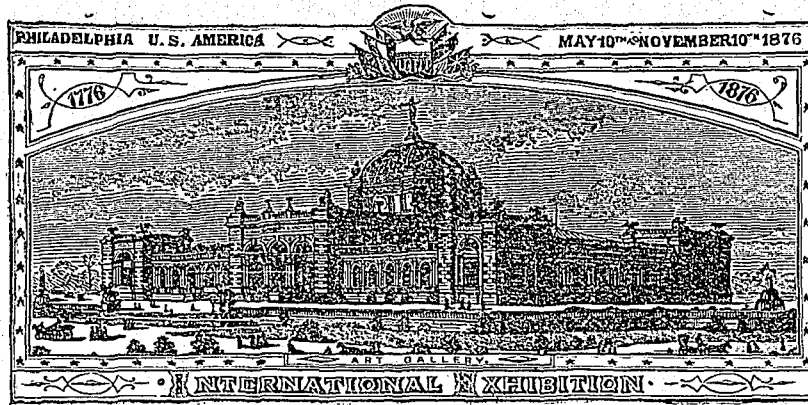
ROBT. K. LOVELL,
Secretary-Treasurer,

Montreal, January 27, 1876.

S K E L T O N , T O O K E & C O .

52 and 54 St. Henry Street, Montreal,

MANUFACTURERS OF



SHIRTS, COLLARS, CUFFS, BOWS,

AND WHOLESALE IMPORTERS OF

GENTLEMEN'S FURNISHINGS.

ALEXANDER SEATH,

IMPORTER OF

EVERY DESCRIPTION OF

FOREIGN LEATHER,

AND

Shoe Manufacturers Goods,

WHOLESALE.

16 Lemoine Street, Montreal.

DIVIDEND NOTICE.

THE CANADA AGRICULTURAL INSURANCE COMPANY

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

The 7th February, 1876.

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

By Order,

EDWARD H. GOFF,

18th January, 1876. *Managing Director.*

Leading Wholesale Trade of Montreal.

Robinson, Donahue & Co.,

IMPORTERS OF

TEAS

AND

General Groceries,

AND

General Commission Merchants,

COR. ST. MAURICE & ST. HENRY STREETS,

MONTREAL.

A. B. STEWART.

Accountant and Official Assignee,

MERCHANTS' EXCHANGE,

MONTREAL.

Dividends.

LA BANQUE DU PEUPLE.

DIVIDEND No. 81.

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

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

Monday, the 6th March next.

The Transfer Books will be closed from the 15th to the 20th February, both days inclusive.

By order of the Board of Directors.

A. A. TROTTIER,

Cashier.

Montreal, 29th January, 1876.

Safe & Profitable Investment.

STOCK PRIVILEGES.

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

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

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CHARLES SMEDLEY & CO.,

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

JOHN FAIR,

PUBLIC ACCOUNTANT

AND

OFFICIAL ASSIGNEE.

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

MONTREAL.

181 St. James Street.

Brokers.

OSWALD BROS.,

STOCK BROKERS,

Members of Montreal Stock Exchange,

55 ST. FRANCOIS XAVIER STREET,

MONTREAL.

Bond Brothers,

STOCK BROKERS,

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

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

CORRESPONDENTS:

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

W. & F. P. CURRIE & CO.

100 GREY NUN ST., Montreal

IMPORTERS OF

Pig Iron, Galvanised Iron,

Bar Iron, Canada Plates,

Boiler Plates, Tin Plates,

BOILER TUBES, GAS TUBES.

Ingot Tin, Paints,

Ingot Copper, Fire Clay,

Sheet Copper, Flue Covers,

Antimony, Fire Bricks,

Sheet Zinc, Veined Marble,

Ingot Zinc, Roman Cement,

Pig Lead, Portland Cement,

Rivets, Canada Cement,

Iron Wire, Paving Tiles,

Steel Wire, Garden Vases,

Glass, Chimney Tops,

Dry Red Lead, Fountains,

Dry White Lead, DRAIN PIPES,

Patent Eneastic Paving Tiles, &c.

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.

A LARGE STOCK ALWAYS ON HAND.

J. R. MIDDLEMISS & CO.,

FINANCIAL

AND

GENERAL AGENTS,

57 St. Francois Xavier Street,

MONTREAL.

MACDOUGALL & DAVIDSON,

BROKERS,

North British & Mercantile Insurance Building

MONTREAL,

Members of the Stock Exchange.

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

P. D. BROWNE & CO.,

Bankers and Brokers,

124 ST. JAMES STREET,

"Opposite the New Post Office,"

MONTREAL.

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

Leading Wholesale Trade of Montreal

T. & F. ROSS & CO.,

WHOLESALE GROCERS,

PRODUCE

AND

COMMISSION MERCHANTS,

33 St. Sacrament Street,

MONTREAL.

JOHN ROSS & CO.,

QUEBEC.

BEATTIE & BROSTER

IMPORTERS

OF

TEAS,

GENERAL GROCERIES,

WINES and SPIRITS,

152 MCGILL STREET,

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JODOIN & CO.,

IRON

FOUNDERS;

STOVES,

MACHINERIES, &c.

SALE ROOMS:

313 St. Paul Street.

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FOUNDRY AT

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Leading Wholesale Trade of Montreal.

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

IMPORTERS AND GENERAL

Wholesale Grocers,

WINE & SPIRIT MERCHANTS,

College Buildings, College Street,

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JAMES ROBERTSON,

General Metal Merchant

AND MANUFACTURER,

Canada Lead and Saw Works,

WORKS:

Queen, William and Dalhousie Streets.

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OF

HOUSE FURNISHING HARDWARE,

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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

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CORNER

MCGILL & COLLEGE Sts.

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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.

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H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES, WOODEN

AND

WILLOW WARE

91 to 97 ST. PETER STREET,

MONTREAL.

56 to 58 FRONT STREET,

TORONTO.

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

ROBERT DUNN & CO.,

WHOLESALE

DRY GOODS.479 ST. PAUL STREET,
MONTREAL.The attention of the trade is invited to about
250 Packages Sundry JOB Goods purchased during
the recent depression in business, and which will
be sold **LOW** in lots to clear.**CLARK'S ELEPHANT****SPOOL COTTON.**This SUPERIOR SEWING COTTON is STRONG,
Free from KNOTS, and is recommended by the
Principal Sewing Machine Agents in Canada as the
BEST for MACHINE AND HAND-SEWING.**A. WARD & CO., LEEK,**
MANUFACTURERS OF**MACHINE SILK, HARDASH,
TWISTS, &c.**A full assorted stock of above always on hand.
Orders received from Importing Houses in the
trade only. Price Lists furnished on application.**BIRKS & WILSON,**
SOLE AGENTS,

1 St. Helen Street, Montreal.

STEPHEN, DAVIDSON & CO.,

IMPORTERS OF

**STAPLE and FANCY DRY GOODS,
SMALL WARES, &c.**Nos. 496 and 498 ST. PAUL STREET,
MONTREAL.**S. H. MAY & CO.,**

IMPORTERS AND DEALERS IN

Paints, Oils, Varnishes, Glass, &c.No. 474 ST. PAUL STREET,
MONTREAL.**T. H. SCHNEIDER & CO.,**

IMPORTERS AND WHOLESALE

GROCERS,476 St. Paul & 397 Commissioners Streets,
MONTREAL.**KERR'S**

"NE PLUS ULTRA"

Six-Cord Sewing Cotton

FOR MACHINE OR HAND USE.

"Nothing better could be desired."Orders received from Importing Firms in the trade
only. A full assortment always on hand.
Orders solicited by**JAMES L. FOULDS,**

30 & 32 Lemoine Street,

Sole Agent for Canada. MONTREAL.

Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.

GENERAL AND

Commission Merchants,

MERCHANTS' EXCHANGE,

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

IMPORTERS DIRECT OF

Teas, Coffees, Spices, Fruits, Sugars,
Grocery Staples.**PROVISIONS AND PRODUCE,**

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

Merchandise Summary.Notice has been given that letters patent
incorporating "The Strathroy Knitting Co."
have been granted. The Capital of said Com-
pany to be \$100,000, divided into two thousand
shares of \$50 each.Besides the address and the occasional "this
side up," "glass," &c., a new legend may be seen
now-a-days on cases of goods intended for ship-
ment by the G. T. R. "Beware of plunderers"
is significant, and we hope it may have some
effect in the desired direction. Employees along
the lines of shipment will please take notice.We note that Mr. W. G. Parmelee, manager
of the Eastern Townships Bank at Waterloo,
has resigned his situation to accept a position
of responsibility in the Finance Department at
Ottawa. Mr. Parmelee has connected himself
in many ways with the prosperity of Waterloo,
interesting himself actively in many enterprises
calculated to add to the importance and im-
provement of the town, and his removal will
doubtless be felt in this respect. He will be
replaced by Mr. W. G. Briggs, late manager at
Cowansville. A branch of the "Federal Bank"
has been opened in Guelph, under the manage-
ment of Mr T. Y. Great. The Imperial Bank
has opened a branch at Port Colborne.Our city contemporary, the *Herald*, paid its
respects to its readers last week in a new dress,
and otherwise considerably improved and
enlarged. This is evidence that our contem-
porary is alive to the growing importance and
requirements of the commercial metropolis of
the Dominion. We hope that its days may be
long in the land, that it may long continue to
herald forth Canadian industry and enterprise,
and that its prosperity may keep pace with its
endeavours. This is the third Montreal paper
enlarged within a few weeks. The JOURNAL OF
COMMERCE commenced giving its readers four
additional pages with the new year.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.Offer for sale as Agents of the Maker,
E. S. BOOKLEY, 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 speci-
fications.

Office and Warehouse,

16 St. John Street, Montreal.

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

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

Sole maker in the Dominion of

Blake's Patent Stone and Ore Breaker,
with Patented Improvements.AGENT FOR PROVINCE OF QUEBEC OF
WATERS' PERFECT ENGINE GOVERNOR.**HEYNEMAN & HARRIS,**

IMPORTERS OF

CIGARS & TOBACCOS,524 & 526 ST. PAUL STREET,
MONTREAL.Sole Agents for VIRGINIA TOBACCO WORKS,
HAMILTON, ONT.

Applications for charter have been made on behalf of the following companies: "The Aldershot Match Company," with a Capital of \$10,000, in twenty shares of \$500 each—Geo. Roach, John Eastwood and Robert Burns to be the first directors of said Company, which is organized for the purpose of manufacturing matches and woodware at Waterdown; "The Wentworth Engine and Implement Co." with a capital of \$100,000, in one thousand shares of \$100 each, to be located at the City of Hamilton—the first directors to be James Albert Smith, Wm. Edgar, Wm. McAllister, John Edgar and Jesse Smith; "The Ontario Farm Stock Co.," with a capital of \$500,000; among the principal applicants figure the Honorable D. Christie, Honorable Geo. Brown, Arohd McKellar and others; "The Kashabowie Mining Co.," who propose carrying on mining operations in the Thunder Bay district, with head-quarters at Walkerton, capital \$800,000 in shares of \$5.00 each.

Leading Wholesale Trade of Montreal.

GREENE & SONS,

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

WHOLESALE

HATS, CAPS,

AND

FURS,**BUFFALO ROBES,**

&c., &c., &c.

Large Stock of everything in our line.

Prices Low. Terms Liberal.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT

GENERAL GROCERIES

Maintained from best Markets.

J. A. MATTHEWSON,

202 McGill Street.

We commend the following remarks, being an extract from the letter of one of the best-informed and most successful merchants in a comparatively newly-developed portion of the Eastern Townships, to the careful consideration of our wholesale readers. They are worthy of note, as showing that the often ill-judged leniency extended to delinquent debtors, acts prejudicially to the interests of their best customers, and thus indirectly acts on the wholesale merchants themselves:

"Commercial travellers, as a rule, risk too much in accepting orders from country dealers who are known to be habitually or occasionally behind with their payments. We in the backwoods wonder why Montreal merchants are so much in favor of the present banking law, and why they submit so good-naturedly to letting insolvents administer their own estates; why don't they appoint decent men from Montreal to investigate such cases sharply, and so check the frauds and conspiracies so common.

Messrs. E. Hudon, Fils & Co., wholesale dry goods merchants, have been seeking indul-

Leading Wholesale Trade of Montreal

O GILVY & Co.

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

IRELAND, GAY & CO.,

WHOLESALE

HARDWARE AND METAL

MERCHANTS,

39 and 41 St. Peter Street,

(Below St. Paul Street.)

MONTREAL.

EVANS & RIDDELL,

PUBLIC ACCOUNTANTS,

AUDITORS, &C.

EDWARD EVANS,

OFFICIAL ASSIGNEE,

22 ST. JOHN STREET, MONTREAL.

gence from their creditors, and have recently completed arrangements for an extension of 12, 18 and 24 months without interest. This concern had not been in easy shape for some time previous, having never fully recovered from the effects of a disastrous connection with a large grain operating concern at Berthier, which failed with heavy liabilities 6 or 7 years ago. The above arrangement, however, it is expected will afford them ample opportunity to regain their feet. Another wholesale dry goods house which had to succumb to the pressure of the times last fall, viz., Messrs. L. H. Lafleur & Co., has also latterly effected a settlement with its creditors at 6 shillings in the pound on 4, 8 and 12 months' time, and has resumed business. In the case of Messrs. Hudon & Plamondon in the same line, the creditors have refused to extend any settlement, and tenders have been united for the purchase of the estate *en bloc*.

Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.

SOLE AGENTS FOR THE

Chambly Shovel Works,

MANUFACTURERS OF

Lowman's Celebrated Cast Steel Socket
Shovels, Spades, &c.,

All in one piece without rivets or straps.

Warranted the best in the world.

MORLAND, WATSON & CO.,

385 & 387 ST. PAUL ST.,

MONTREAL.**A. RAMSAY & SON,**Having disposed of their Recollet business to Messrs.
Dods, Drake & Co., 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.

Our insurance friends will doubtless read with interest the spirited allegorical letter, "asking for more," which we give in the present issue. Every fire insurance company doing business in Montreal will bear witness to the truthfulness of the representation.

Wein, weib und gesang appear to be playing sad havoc with many of the young men of the day, and we may add a fourth to the list—the little game of "draw," so generously winked at in many leading hotels and other places, and so ably fostered by the gen'lemanly decoy duck. Young and even old men, some business men who can least afford to lose, or to win, play almost nightly, risking often scanty means, as well as health and morality, and contributing towards the support of those, who make it a profession, and have little or no other means of making a living, save where occasionally some other calling is chosen to cloak the real pursuit.

We know that more than one of the failures which occurred in our large cities during the past year were precipitated by losses of money and energy incurred through over indulgence

Leading Wholesale Trade of Montreal.

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead and Colors,
DRY AND GROUND IN OIL.**VARNISHES, OILS,**

WINDOW GLASS,

STAR, DIAMOND STAR

AND

Double Diamond Star Brands.English 16, 21 and 26 oz. Sheet.
ROLLED, ROUGH AND POLISHED
PLATE GLASS.COLORED, PLAIN AND
STAINED ENAMELLED

SHEET GLASS.

PAINTERS AND ARTISTS MATERIALS.

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

OFFICES AND WAREHOUSES:

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

AND

253, 255 and 257 Commissioners Street,
MONTREAL.**A. & A. MAHLER,**

MANUFACTURERS OF

Staple & Fancy Dry Goods,**WOOLENS, &c.,**

LONDON, PARIS AND BRADFORD.

Sole Agent for the Dominion,

H. A. WHITE,**217 ST. JAMES STREET,**

MONTREAL.

LUSTRES, ITALIANS, AND COBOURGS,

SPECIALTIES.

THE CHIEF CHARACTERISTICS OF

WHITESIDE'S**IMPROVED PATENT****SPRING BED**

Are comfort durability and convenience.

H. WHITESIDE & CO.,

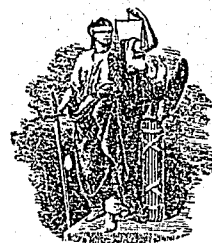
64 and 66 Collège Street, Montreal

The trade supplied with bedding of all kinds.

in the fascinations of the gaming table. How is it possible for the man who spends his nights in gambling to rise betimes with the clearheadedness which the successful man of business should never want?

The case of young Mathieu, recently sentenced for robbing La Banque Nationale in Quebec, and now accused of forgery, is, it appears, owing chiefly to the life he led, to his cultivation of the catalogue we mention, the last named of which is specially calculated to nourish hypocrisy in business as well as in other respects.

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.

THE REASON WHY

We can undersell any other Dry Goods Firm in Canada is because we sell for prompt CASH only, therefore MAKE NO BAD DEBTS.

We import our GOODS direct from Makers, not through Commission Houses, thereby saving all commission, and being able to buy just where we chose with dictation from any quarter.

S. CARSLY,MONTREAL,
Canada.LONDON,
England.**TERMS—Prompt Cash.****VALUE—Best in Canada.****COSTELLO BROS.,**

IMPORTERS,

*Wholesale Grocers,***WINE AND SPIRIT****MERCHANTS,****49 ST. PETER STREET,****MONTREAL.**

Here is a subject for our religious press, to which they might devote a part of the space and attention given to squabbling. There well, perhaps, if they sometimes illustrated the lines of the bard of Twickenham:

"For modes of faith let graceless bigots fight,
His can't be wrong whose life is in the right."

J. & R. O'NEILL,
IMPORTERS AND WHOLESALE
Dry Goods Merchants,
MONTREAL,

Full lines of

DRESS GOODS,

Full lines of

WINEYS.

Full lines of

STAPLE GOODS,

Full lines of

SMALL WARES & HABERDASHERY

An Inspection Invited Terms Liberal

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEBRUARY 4, 1876.

A MARITIME INTEREST.

An apt illustration of the manner in which people who do not sufficiently appreciate and cultivate home advantages are made to see the error of their ways, may be found in the rich harvest reaped annually under our very noses by enterprising American fishermen in that most productive of all fishing grounds the Gulf of St. Lawrence, which yields not only the greatest codfish supply of the world but teems with mackerel and other profitable fish. This is only another instance of the wisdom of our cousins in imitating the policy of Great Britain in making all countries of the world contribute to her commercial greatness, and which is evidently destined in time to make them formidable rivals in the great markets of the world. Go where you will, the irrepressible American "drummer" is to be found "pushing business," and not only are they determined to find a market here for their goods, demoralizing our trade on land, but they extend it to our prolific shores and take the produce to other countries which should be the direct customers of our people. It has been generally understood that Canadian vessels are not sufficiently able to compete for this trade, there being no occupation for them during the interval of the winter months.

We would suggest that there is a possible way out of this difficulty. The Bay of Fundy and the harbor of St. John are never frozen over in winter, and Canadian vessels built for this trade could be equipped, and engaged to run

between St. John and the West Indies, South America and Mexico, taking lumber and assorted cargoes of home products and manufactures, such as flour, fish, boots and shoes and other articles now supplied by the Americans, and returning could be laden with sugar and other products of these countries. manifold advantages would result from this plan. Our shipping interests would be encouraged, a market would be obtained for our surplus manufactures, the port of St. John would be alive with industry, and not only would her manufacturing establishments be kept busy but the entire country would be benefited. People who now get employment on American vessels during the summer only, would be engaged the winter through, loading and unloading. Our rank as a maritime people would be advanced. There has been something said about the establishment of training ships, but here is the best possible school, the merchant marine having always been the best recruiting grounds for all maritime nations. American fishermen have much difficulty in procuring men at home to man their vessels, and generally call at the different ports of Nova Scotia every season to procure experienced hands. The people of these ports are benefited largely by the employment and trade given by these vessels, a trade that would be likely to suffer if the Baie Verte canal were built which would divert the trade towards the city of St. John and along the Bay of Fundy. The humidity of the climate in the neighbourhood of St. John is adverse to the preservation of dried fish, but this need not interfere; it could be stored at inland towns at convenient distance, as the humidity of the atmosphere does not extend far beyond the coast. A retaliatory policy of this nature would be perhaps the most effective, and in this way only should all our dealings with our neighbours be managed. In all their dealings with us hitherto there is a convincing evidence of what is known to the commercial world as "Yankee trickery," and until they learn to treat us more honorably we must retaliate by proving that Canadian brain and enterprise are a match for them even at such disadvantages.

THE ROYAL CANADIAN INSURANCE COMPANY'S ANNUAL MEETING.

The second annual meeting of this Company was held yesterday in the offices lately occupied by the Royal Canadian Bank, which the Company has lately added to its premises to meet the requirements for enlarged offices rendered

necessary by the great increase in business. It was our object to give a detailed report of the meeting, which was very fully attended, but want of sufficient space and the lateness of the hour compel us to hold it over till our next issue. The importance of the subject discussed render a full report necessary, and it is seldom that such meetings show such an array of prominent representative men as assembled yesterday to hear and discuss the Annual Report of the Directors, which we publish in another column.

This Report shows that the Royal Canadian has made extraordinary advancement during the past year, and that its success has been commensurate with its efforts. The total number of policies issued during 1875 were 47,766, the amount covered by them being \$112,905,825; of those 27,510 policies represented the business of the Company in the United States, covering a sum of \$61,218,450 of which \$55,193,938 is under risk at present. The surplus accruing from the year's business was \$166,784, out of which a dividend of ten per cent. had been declared, the balance going to the reserve fund. On the Marine business there was a net gain of \$78,032 after provision was allowed for all contingencies. The number of Marine policies was 6,017, covering a total of \$20,190,784, now all run off except \$400,000. The gross assets of the Company amount to \$1,411,355. Some slight discussion followed the reading of the Report, after which it was unanimously adopted. The Company has every reason to be proud of its record, and the sense of the meeting was expressed without a dissentient voice in hearty approval of the conduct and management of the respective departments. A special vote of thanks was tendered to the General Manager Mr. Alfred Perry, embodied in the 5th resolution, to which he replied in an appropriate manner. We make room for the 3rd resolution—as follows: "It was moved by Henry Lyman, Esq., and seconded by Mr. McGauvran, that in accordance with the recommendation of the Directors, they are hereby authorized to apply to the Dominion Parliament for an amendment to the charter to allow the Directors to change the location of the headquarters of the Company, subject however to the vote of the Shareholders, also as to the loaning of the funds of the Company."

This resolution caused a long able discussion in which Mr. Perry in a few brief and telling remarks showed that the proposed action of the Quebec Legislature taxing the Company \$30,000 a year would oblige them to remove to some other city, say Ottawa, Toronto or Halifax, where

they should be free from such an imposition. He criticised the action of the Local Government in this respect showing that as the Dominion Government only should have the right to legislate in commercial matters, the Local Legislature was assuming a power it should not possess. "When he represented these matters to the Government in Quebec they told him he did not know what he was talking about. If they were willing to pay this \$30,000 a year they need not blame him for running this Company into the ditch." The sense of the meeting coincided with the views of the General Manager. There was no intention of removing the head quarters of the Company, but if they could save so much a year by removing, it was clearly their duty to do so. The General Manager in conclusion returned thanks to the Directors for the valuable assistance rendered him in promoting the interests of the Company, more especially by their worthy Vice-President, to which was largely due the success which attended his efforts in bringing the Company to its present satisfactory condition.

The country at large has much reason to congratulate itself on the success which has been attained by this really first-class home institution, not only in its native sphere but in the United States, and that the slander of its enemies have been proved as utterly false as their machinations have been rendered futile.

CONCERNING THE UNWISDOM OF A CAST IRON TARIFF.

It will be admitted that a natural tariff must, as far as possible, fall on realised wealth above the ordinary cost of living, so that the producing classes of all kinds may best be able to contribute by their activity to the prosperity of the country rather than by the mulcting of the means required for their bare support. As a strong and exaggerated illustration of this we may contrast the Hindoo peasant, who pays tax on his rice, with the English artisan who pays tax only on his surplus earnings, whether it be in the shape of income tax or excise on luxuries. A national tariff therefore would be one which yielded to the people a supply whether from home or abroad of the absolute necessities, at the least possible rate of government excise (for the term excise, signifying a cutting off, aptly implies so much taken away for the purposes of the sovereign,) and under this construction freedom from taxation on raw material and products exotic to the climate and condition of the country would form an element of profit in the work-

man's earning and therefore on his question of the means of living.

It would be necessary therefore to leave these products full freedom to reach the consumers in the country, unless exceptional circumstances should arise.

But what is raw material in one case becomes the manufactured product of another; if we wish to make good stove castings we shall require two different kinds of iron, both of which may not be obtainable within the limits of one territory except at a cost of assembling equivalent to a sum as great as the duty which bars out the foreign article.

It may be necessary in making clothing to use a stuff which is profitably made in a drier or in a moister climate, and the enhanced cost of which from duties turns the scale of profit against the manufacture of the finished goods. Great discretion, therefore must be used in avoiding the raising a revenue for legitimate purposes of government in any way likely to hamper intelligent industry in the country.

But, on the other hand, an equal discretion is required to govern the taxation on importations which may militate against the established or to be established enterprises of those individuals who, with their employers, make an important part of the nation.

Let us illustrate this by the case of the sugar factories. A large amount of national labour has probably been put in a fixed and unconvertible shape for the purpose of making sugar; the normal price of the article produced by these appliances is not exceeded by the charges of the manufacturers;—a foreign nation enters into partnership with certain manufacturers of the same article on what appear at first sight a losing speculation; it pays *all loss of profit* on transactions outside its own territory.

At first blush it would appear that the importing nation gained an absolute advantage, by this folly of the foreigner, and it would be so if the tacit bargain were continuous, but it must not be forgotten that the home investment being inconvertible and useless for other purposes suffers from the natural decay consequent on disuse and neglect; that the industrial skill, not easily diverted from a groove, seeks congenial employment in emigrating to the rival territory, and that in a certain term the foreign government is free to retire from its temporary partnership and leave the interested partner master of the situation. In a case the same as or parallel to this we think the common interest would dictate the imposition of a duty equal to the bounty paid by the foreign government for the advancement

of its industry and the destruction of our own. The absolute principle of free-trade, no more than that of protection, can apply to the commercial movement of a free people. The tendency of opinion is just now in favour of protection, and our policy should be to *select* industries applicable to the conditions of our climate and situation, and which, although destined ultimately to be vigorous and of full manhood, might now be starved by the contraction and jealousy of foreign states, anxious to retain the mastership in their own hands.

If we were alongside a nation liberal in its views and disposed to give and take, there is little doubt that Canada would be largely *free-trade* in its policy; our great water courses and inland seas mark us as a trading as well as a manufacturing nation. Already, in the face of great difficulties, we have attained a high rank among the nations claiming a large tonnage of shipping; but, while the present disproportion of population exists, we cannot afford to let the gigantic industries of the United States swamp every effort at raising our home manufactures above the mere beginning.

Mr Cartwright's free-trade policy has already well-nigh ruined our tea trade, and the same absolutism in the application of principles, whether of free trade or of protection, would be equally mischievous in its results.

We were glad to observe that the assembled commercial wisdom of the Dominion has, in its recent conference, been governed by this rule of discretion. The policy suggested to the Parliament is generally in accord with right views of commercial statesmanship.

Mr. Robertson is evidently unwilling to hamper the commerce of the country without advantage to the internal trade and manufactures, and if his estimate of imports from the States into Montreal were a basis on which to calculate the *slaughter* sales not merely of manufactures, but of other goods made in Canada, we would have but little reason to complain. He ought not to forget, however, that, on a boundary like ours, with so many points of importation, the foreigner who seeks to make ours a slaughter market would *avoid* Montreal, Toronto or Hamilton in the West, and St. John or Halifax in the East, and make the whole of Canada a slaughter market in every little port or outport, shutting out the manufacturer from his customary market by a *flank movement*. All this would be perfectly fair if we had a reciprocal right to enter the markets of our neighbors; but the consular system and every

other safeguard of a Japanese system, assisted by a high tariff, make it impossible for the Canadians to do by their neighbors as they are done by.

Mr. Robertson, we think, will share in our views on a broad measure of the question. And now, to return to the question of the evils of a cast-iron tariff, an inflexible rate of charge on importations, we think that a nation like ours, never staid in its movements like Britain, with industries still growing, and liable at any time to be destroyed by misapplication of a tariff, should have a system more largely classified for goods subject to payment of duties; and that, in view of the fact, the necessary knowledge is with difficulty attained, by which to judge the value and nature of goods subject to certain duties, the privilege of importing anything but absolutely raw material should be confined to ports of comparative commercial importance.

A tariff laid on the whole country like a crust formation would bind its energies, but one which assisted the great industries of the Dominion would develop its wealth rapidly, and, if wisely formed, would be a powerful aid in making our *Canada* a power in the commercial and manufacturing world.

STILL ASKING FOR MORE.

To the Editor of the *Journal of Commerce*.

DEAR SIR,—A gentleman came into our office one day and wished the rate for an insurance on his store and the goods therein; after examination by a competent inspector we told him that our rate would be one per cent. per annum.

Finding that his insurance was costing him a great deal of money, he bought some hose, drilled his men as a fire department for the protection of his premises and bought a force pump for their use.

Next year he came back again and demanded a lower rating on account of these improvements, which we conceded, although we knew that these things often fail at the critical moment, as we had seen them do in other cities as well as this one.

So soon as he had got his policy at the lower rate, he sent his assistant book-keeper round to demand of us the money he had laid out in pumps, hose, &c.; this we thought unfair because, on account of these things, we had reduced his rating.

He went straight off and put the thing in suit, and we, being a Fire Insurance Company, without any rights in the world, were held clearly liable for the outlay, as it was shewn conclusively to have been incurred solely for our benefit.

We managed to live through this by

fortunate investments of our capital, and thought we were safe for the future; but next year our friend came along again and told us if we did not reduce his rate still more he would get up a company of his own, or insure in a mutual, and would make the country too hot for us by an exposure of our extortions.

We let him go, easing him off by taking a smaller line at the reduced rate, thinking this better than quarrelling with him; but, what do you think he did next?

He got hold of a lot of our forms and one of our most violent men and organized his company, and in it carried everybody's business for half rates, certain sure that we should repent and beg of him to return to his old friends who had carried him safely through so many disasters.

We for "auld acquaintance" sake next year carried his risk at one quarter per cent., although we knew it was honestly worth one per cent., but we had large investments in the country, and had incurred too much expense in building up our business to see it go away without making some sacrifice in hope of better times, consequent upon the experiences of our patron's insurance company and its balance sheets.

Well, our friend finding us so anxious to oblige him, came to see us again, or rather sent around the person who collects his little bills, demanding now that we pay the expenses of running his force pump and hose. Now it is pretty good hose, oak-tanned like his own cheek, no blush will ever be seen on either, and, as for his force pump, he got all his clerks together and tried it on us, and we wilted to the tune of three hundred dollars a year.

We are firm believers in all those old maxims such as "Stick to your colours," "No surrender," "The old guard dies, &c.," "Turn the other cheek," "Give him thy cloak also," and so on, and we mean to practice as we believe.

This year, however, our patron *has* patronized us, we are carrying his fire risks *for nothing*, paying him three hundred dollars a year, three per cent. on everything we receive from the head office for the purpose of paying losses. We have bought him new hose and a new set of fire extinguishers, and now *we are going to build him a railway from Montreal to Quebec*.

He has built himself a flimsy brick encased patent roofing covered shell of a store, with hot air furnace, well holes from the basement to the sky-lights in the immense mansard roof; he has a lumber yard on one side, a varnish and petroleum oil shed on the other, and is

going to put up an immense wooden sign with "City of Montreal, Province of Quebec," painted thereon, with Ontario Commissioners' conditions attached.

He generally is so modest as to communicate with us through a friend of ours named Glackmeyer and we always sign

INSURANCE.

Montreal, Feb. 1st., 1876.

THE OTTAWA AGRICULTURAL INSURANCE COMPANY.

It is a rare thing now-a-days to find a new business launching into undoubted prosperity in a few months after its inception; but wherever it exists it is doubtless owing to superior good management or to the actual necessity that existed for its establishment. Both these conditions apply to the Company whose name heads this article. The good management which hitherto has specially characterized every act of this Company in its organization and its efforts for public patronage, during a period of unusual general depression, has resulted in placing it in a position seldom acquired in so short a time. It contains a lesson for some of our business men—that one cause of the troubles under which many individually labor may be more directly traced to bad management than to many of the usually ascribed causes. This management commends the Ottawa Agricultural Insurance Company more especially to the farming community whose property, not so likely to burn out as that in cities, requires insurance in a company whose affairs are managed with special reference to this class of risks, and this characteristic makes it also a safe investment for the shareholder. Conflagrations being unknown in the history of such companies the insured is also amply guaranteed against failure through such disasters.

The respectability of the directors of the Ottawa is ample security that nothing dishonorable will ever be allowed to tarnish its reputation for honest dealing and for giving straightforward statements of its condition. Although "figures can be made to lie," the Ottawa will none of it.

At the annual meeting, a report of which we gave our readers in our issue of the 14th ult., it was advised, and since decided, that, owing to the steadily and rapidly increasing business of the company, the capital stock be increased according to power granted by the charter to \$1,000,000. This is being rapidly taken up.

As a slight instance of the business of the company we may mention that, since the 14th of August last, on which day

the first application for insurance was received, (the necessary license having been granted by the Honorable the Receiver-General two days previously,) to the close of the year, 1,799 applications for risks were taken, covering property to the value of \$1,673,070; the revenue from those risks amounts to \$14,265.43, less commission to agents, \$1,467.64, leaving the handsome balance of \$12,797.79 received for premiums in the short space of four and a half months, and it may be cited as evidence of the care with which the risks are chosen, that up to the first of the year, the company suffered only two losses—amounting to \$280.62—both of which were adjusted and paid in the most satisfactory manner.

The success (evidenced by these facts) which has attended the general management and promotion of the Company's business, and the enviable position it has already attained are largely owing to the sterling character, energy and ability of the worthy Secretary, Mr. James Blackburn. The company has been peculiarly fortunate in securing the services of live business men, and nowhere perhaps is this more apparent than in the Montreal Branch under the management of Mr. Geo. H. Patterson, formerly well known as bank manager in one of the most enterprising towns in Western Ontario.

Policies are now written at this branch, and an Advisory Board is being formed, to be composed of business men, eminent in their respective callings, and which will doubtless much promote the business of the company in the Province of Quebec.

We congratulate the Ottawa on its record which, though brief as yet, may be considered a fair index that the future has in store for it a career as prosperous as its best wishers can desire.

THE LATE DAVID TORRANCE.—Another of our merchant princes has passed away. In the death of Mr. David Torrance, on the 29th ult., Montreal has lost one of its most prominent and successful merchants, a name which has long been associated not only in the Dominion but throughout the commercial world with all that concerns the prosperity of Montreal, although more particularly with the direct trade to China and the East Indies, where, for more than a quarter of a century, the name of the firm has been synonymous with the tea trade of this city. A model business man, his industry never flagged; he was as regular in his attendance at the counting house after he had attained prosperity, as when the associate clerk in his

uncle's establishment, of the Hon. John Young and the Rev. Dr. Wilkes, before he became partner in the firm in 1833. His firm were the principal originators of the Dominion Steamship Line. At the time of his death Mr. Torrance held the position of President of the Bank of Montreal, to which he was elected in 1873, after having held office as a Director for many years. Socially and commercially he has left behind him a reputation which Montreal must share, as well as those to whom individually belongs this noble inheritance.

The following communication will explain itself, and be of interest to every body interested in our shipping affairs:

To SIR CHARLES ADDERLEY,
Chairman of the Board of Trade.

CLIFTON, 12th January. 1876.

Sir,—I trust you will pardon the liberty I take in addressing you, but circumstances having forced me to the front in connection with the question of England legislating for Canadian shipping, I feel I should not be doing my duty if I did not express to you what I conceive to be the feeling upon this subject on the other side of the Atlantic.

I was the bearer of a Memorial to the Hon. Minister of Marine of Canada, conveying the opinions of gentlemen in England, representing the management of upwards of 700,000 tons of Canadian shipping, earnestly calling the attention of the Canadian Government to the subject. By request of the Hon. Minister of Marine, and to test the feeling in Canada upon the question, I drew up a brief memorial, endorsing the sentiments expressed in the one of which I was the bearer, and waited personally upon 92 of the leading shipowners of St. John, New Brunswick—the fourth city on the British Empire for the ownership of tonnage. It was signed by all without a dissenting voice. To test the opinion still further, I sent copies to all the principal shipping ports of the Maritime provinces, and before leaving I received assurances that they had, or would be, signed by all the shipowners of those respective ports, and forwarded to the then Minister of Marine. So that I feel confidence in expressing the opinion that there is not among the Canadian Shipowners of Canada or England a dissenting voice upon this subject, that the English Board of Trade Surveyors have no right to interfere with Canadian ships in the manner they now do. When the opinion of a Colony that holds the proud position of being the fourth Maritime Power in the world, and is rapidly progressing toward the third, has been so emphatically spoken out.

It might be well for the Government in introducing the Shipping Bill at the coming Session, to pause and consider well that point in the Memorial sent from Canadian shipowners in England, viz.:—“*Whether Acts of Parliament, granting powers to English Boards of Trade, involve a Local or Imperial application.*”

With all deference I submit, that there is doubt as to whether the Act which came in force on October 1st, has any right to be applied to

Canadian Ships. You have already admitted that part of it cannot be, and a careful reading of the Act strengthens the conviction that it never was intended to apply outside the Ports of the United Kingdom, or to ships registered outside such ports. I would respectfully submit that the opinions of the Law Officers of the Crown, be taken upon this point.

Next I would respectfully suggest, full consideration upon this point: Has the Government any power to confer on the Board of Trade with reference to Canadian Ships, when they have already in the most unqualified manner resigned it to the Canadian Parliament in the British North American Act of 1867. In section 6, clause 91, it is stated as follows:

“*That, notwithstanding anything in this act, the exclusive legislative authority of the Parliament of Canada extends to all matters coming within the class of subjects next hereinafter enumerated, that is to say, subject 10, Navigation and Shipping.*”

Is it any wonder, with the doubtful issue on one point, and an unqualified surrender on the other, that Canadian shipowners complain, when your surveyor goes on board their ships, and, imagines that the wick of a side lamp is one eighth of an inch too narrow, stops the ship until new lamps are procured, and then charges a fee for his services? I have been told repeatedly that this is part of the digified business in which they are engaged, and out of which they make part of their fees.

Is it any wonder that Canadian shipowners complain when your Surveyor goes on board a ship all ready to sail, only waiting for high tides; and just as she is leaving stops her and makes the captain lighten her ten inches? As a consequence he loses the tides, although she had in when stopped 100 tons less cargo than when she arrived in port. Yet this was done in Cardiff last Autumn.

Is it any wonder that Canadian shipowners complain when if one of their ships come in a port of the United Kingdom, holding a certificate of classification from Lloyds that any underwriter will accept, the owners or agents are told they cannot sell her even to a foreigner without a certificate that she is seaworthy from a Board of Trade Surveyor of whom I will venture to say, fearless of successful contradiction, as a class, not ten out of a hundred of them could tell whether she was seaworthy or not.

It is advisable that the opinion of the Canadian shipowners, should be understood, and full consideration be given to what they believe to be their rights in this matter, especially as they are extremely loyal to the British Crown, and would deeply regret anything that would tend to weaken that feeling. In view of existing facts, it cannot be expected that they will submit tamely to have their great maritime interests sacrificed, to gratify the popular humanitarian sentiments of even a majority of the House of Commons, based, as such feelings are, upon gross misrepresentation and ignorance of facts. The mildest possible firm their opposition can take, will be, to register their ships under a foreign flag, a position they would much regret and a position I believe the government of which you are an honoured member would

deeply deplore being the instrument of forcing upon them. With regard to the humanitarian side of this question, it would seem doubtful whether Mr. Plimsol ever told his sympathisers in the House of Commons this fact, that large numbers of British sailors sail under foreign flags, over which your legislation in your own ports, so far has had no control, and very large numbers of foreign sailors sail under the British flag. In fact the position is this, that English sailors may be drowned with impunity in foreign ships, but foreign sailors must be protected from such a calamity in British ships even at the ruin of commerce. I give Mr. Plimsol credit for ignorance of this fact, because, if he knew it and was silent, he would be in the position of a traitor to the poor English sailor he pretends to serve. This brings me to a brief and general view of the subject of load line. If the establishment of a load line is to protect life, the fact just stated is an unanswerable argument for imposing it upon every ship loading in ports of the United Kingdom. The Canadian Parliament have made a law relating to deck load, and they apply it to every ship in Canadian ports, whether Canadian, English, or Foreign. They made a law by which grain cargoes are to be loaded, and they compel every ship without distinction to load under its provisions. No one will doubt the right of the British Government to make laws controlling the loading of all cargoes shipped from ports of the United Kingdom, but every ship coming into such ports, should be made to submit to those regulations. I will venture on behalf of Canadian shipowners to say, that upon this point they will ask no advantage. They want but a fair field and no favour, and are prepared to compete with the world upon equal terms.

In conclusion, permit me to add, I believe it is due to Mr. Plimsol, to admit he has done some good; but as a rule fanatics spoil their good by not knowing when to stop. They are swept on by the current they have been the means of creating, and often ruin both themselves and the cause they advocate. I trust the Government will stand in the way, and prevent such an issue in this case.

So far as harmonising any coming legislation with what Canadian shipowners consider their rights, the process is exceedingly simple, with the exception of the Port Regulations for loading, to which I have already alluded. Legislate for your ships as you do for your factories and schools, and confine the powers of your Board of Trade to ships registered in the United Kingdom, leaving the Canadian Parliament to the exercise of the rights you have so unconditionally conceded to them.

I have the honour to be, Sir,

Your obedient servant,

THOMAS POTTS,

Emigration Commissioner for the Dominion of Canada.

A rather severe commentary on the manner in which some stocks are subscribed may be seen any day during banking hours, conspicuously posted up in the office of a certain financial institution on one of our side streets. A reasonable dividend has lately been advertised, and shareholders are notified that

dividends will not be paid to those who are in arrears for stock, but will be placed to their credit on account of arrearages. This making what a man owes productive of profits by which his debts may be paid reminds us of the effort of the man who tried to lift himself by his boot straps, only that while the latter is impossible, the former is no worse than a paradox.

THE ROYAL CANADIAN INSURANCE COMPANY (FIRE AND MARINE.)

REPORT OF BUSINESS FOR YEAR ENDING 31st DECEMBER, 1875.

To the Shareholders of the Royal Canadian Insurance Company.

The Directors in presenting their third Report (being the second annual one as provided by the charter), feel that there is cause for congratulation in the increase of business, and the satisfactory results thereof, particularly when consideration is taken of the almost unprecedented commercial stagnation, both in the Dominion of Canada and the United States, which has made itself so severely felt during the past year.

The total number of Policies issued by your company during the year, including Marine, has been 47,765, and the total amount covered thereby was \$112,905,825.

This largely-increased volume of business must be principally attributed to the extension of your business in the United States; where we now have branches at New York, Boston, Philadelphia, Baltimore, Detroit, Chicago and San Francisco, having under their control upwards of seven hundred sub-agents. The number of Fire Policies granted in the United States has been 27,510, covering a total amount of \$61,218,450, of which \$55,193,938 is now under risk. And it may be here stated that this business, notwithstanding heavy preliminary expenses, has been profitable; the insurance field in the United States is very extensive, and the American people hail with satisfaction the advent of a sound and solid Company. Your Directors desire to record their appreciation of the frank and cordial manner in which they have, generally been met in the neighbouring States; of course rivalry and jealousy have not been without their exponents there, as well as in Canada, and false, damaging statements were disseminated. Yet your Directors confidently believe that they were enabled to remove all impressions that might have been thus made; and the rigid examinations which were made consequent upon the above reports by the Insurance Superintendents of the States of New York and Michigan, terminated to the entire satisfaction of those gentlemen, both as to the stability of the Company and the thorough manner in which they found its business conducted. The management hailed with pleasure the investigation thus forced upon them, desiring nothing better than "a fair field and no favour."

Your Directors would submit to the consideration of the new Board, that the business of the Company has now assumed that magnitude as to require the utmost vigilance in the selection and appreciation of risks, and the reducing of expenditures to the lowest limits, being convinced that attention to these two points

will prove much more profitable in the long run than a large expansion of business without such precaution. The surplus remaining on the year's business (after providing for re-insurance at 50 per cent., and contingencies) is \$166,784,58, from which a Dividend of ten per cent. has been declared; the balance remaining to the Reserve Fund.

The Directors desire to call attention to the recent legislation at Quebec, seeking to impose onerous taxes upon Insurance Companies, while these institutions are subject to the control and direction of the Dominion Government only, from whom this Company receives license to carry on its business, and to whom it furnishes all information and particulars.

The capital of the Company is 60,000 shares, representing \$6,000,000, of which 57,978 shares have been subscribed, and ten per cent. thereon (\$579,780) paid up in cash.

The outstanding balance is made up of 99 shares, upon which partial payments only have been made; and the Bonus shares, per resolution 15th September, 1874, together with double the amount of the latter, which was reserved to be subscribed for, by those taking up the Bonus stock.

It is desirable to have those stock accounts brought to a close, and, therefore, the defaulting stock should be sold in accordance to law. With regard to those subscribers who have not taken up their Bonus stock, together with the new subscription consequent thereon, it may be stated that they have been called upon, not only by the passing of the above resolution, but by circulars, at different times and personal applications. There now remain shareholders who are entitled to shares of Bonus stock and shares of first issue, making a total of \$192,300. It is recommended that these 1,923 shares should be publicly sold, and anything realized over and above the liabilities to the Company be paid to those who were entitled to the Bonus shares.

The Marine Department, in accordance with the expressed views of a number of shareholders, has been carried on during the past year on a conservative and limited spirit; little ocean business having been taken beyond cargo risks per steamers from Montreal. The result of the year's operations show a net gain of \$78,932.71, after providing for all contingencies. The number of Policies was 6,017, covering a total amount of \$20,190,784, now all run off except \$400,000.

It is recommended that authority should be sought for a change in the election of Directors, whereby one-third, or three members only, should retire annually. This, it is considered, would better secure the interests of the shareholders, and avoid the risks of serious disturbances in the management of their large interests.

The statement of the affairs of the Company are herewith submitted; the whole of which, together with the books of the Company, have been audited and verified by Messrs. Court & Macintosh, Official Auditors of the Company. It will be seen that the gross assets amount to \$1,411,355.20, available to meet liabilities.

Your Directors again desire to tender their sincere thanks to the Local Boards for the valuable assistance rendered by them, and to

record their appreciation of the zeal and attention, during the past year, of the General Manager, Secretary and Officers of the Company.

Your Directors, in conclusion, trust that the improvement in commercial matters generally may be such as to conduce to the development of an extended, profitable business for your Company, and that the result of the present year's business may be still more favourable than that of the past.

The Directors retiring this year are Messrs. J. H. Thibault, Duncan McIntyre, W. F. Kay, Hugh Mackay, and Andrew Robertson, who were all eligible for re-election.

J. F. SINCENNES,
President.

MONTREAL, 3rd February, 1876.

Statement of affairs of "The Royal Canadian Insurance Company" for the year ending 31st December, 1875.

ASSETS.

U. S. Bonds and other Securities, and Cash in hands of Trustees in the United States.....	\$ 581,218 78
Montreal Harbor Bonds (in hands of Receiver General).....	50,000 00
Montreal Warehousing Company's Mortgage Bonds (£5,000 Sterling, Exchange at 9½ per cent.).....	24,725 34
Bank Stocks (Canadian).....	277,735 96
Mortgages on Real Estate.....	37,000 00
City of Quebec Consolidated Fund Bills Receivable (Premium Notes Current, and in course of collection).....	43,714 97
Agts' Buys—Canada.....	\$38,183 14
" " —U. S.....	181,677 33
(In course of transmission).....	219,860 47
Sundry Accounts due the Company for Salvages, Re-insurances on Losses, and outstanding Premiums due U. S.....	62,502 48
Office Furniture—U. S.....	\$10,027 82
" " —Canada.....	12,244 92
Cash on hand and on Deposit.....	50,252 59
Interest due and accrued on Investments.....	16,716 52
Balance of preliminary expenditure, to be written off in four years.....	23,355 35
	\$1,411,355 20

LIABILITIES.

Capital Stock Paid-up.....	\$ 579,780 00
Sundry Accounts due by the Company.....	1,099 99
Losses adjusted, unpaid and in course of adjustment—Fire.....	\$127,605 71
Losses adjusted, unpaid and in course of adjustment—Marine.....	\$12,056 53
	169,662 24
Bills Payable, (Acceptances in payment of Losses, and Marine Re-insurances).....	11,728 34
Suspense Account (to meet future contingencies).....	15,000 00
Gross Surplus carried forward.....	633,184 63
	\$1,411,355 20

PROFIT AND LOSS ACCOUNT.

EXPENDITURE.

FIRE DEPARTMENT:—	
Losses incurred.....	\$619,422 87
Agents' Commissions and other charges.....	332,103 25
Premiums on re-insurances and returned Premiums.....	40,492 93
	\$992,019 05
MARINE DEPARTMENT:—	
Losses incurred.....	89,267 65
Agents' Commissions and other	

charges.....	27,168 20
Premiums on re-insurances and returned Premiums.....	57,095 07
	173,530 92
Written off Furniture Account and Preliminary Expenditure.....	\$,813 06
Balance to Rest Account.....	252,299 68
	\$1,426,662 71

INCOME.

FIRE DEPARTMENT:—	
Premiums received.....	\$1,177,118 73
MARINE DEPARTMENT:—	
Premiums received.....	251,561 63
INTEREST ACCOUNT:—	
Interest on Investments.....	57,982 35
	\$1,426,662 71

REST.

Balance of Dividend No 1.....	394 25
Proportion of Bonus granted per resolution of 15th Sept., 1874, transferred during the year to capital account.....	9,016 25
Reserved to meet contingencies (per suspense account).....	15,000 00
Balance carried down.....	633,184 63
	\$657,595 13
Balance of last year's Rest.....	353,061 78
Balance of Profit and Loss brought down.....	252,299 68
Balance of Preliminary Expenditure, Dec. 1874.....	28,316 95
Balance of American Exchange Account.....	23,916 72
	\$657,595 13

RE-INSURANCE LIABILITY.

Balance from Rest brought down.....	\$633,184 63
Less amount required to Re-insure all outstanding risks, say,	
Unexpired Fire Premiums.....	912,032 55
Unexpired Marine Premiums.....	20,767 55
50 per cent. of which.....	932,800 10 is 466,400 05

Net Surplus over and above all liabilities, including Re-insurance Reserve..... \$166,784 58

ARTHUR GAGNON,
Secretary-Treasurer.

Audited, examined and found correct,
COURT & MACINTOSH,
Auditors.
Montreal, 31st Dec., 1875.

COUNTRY NOTES.—From our last week's Country Exchanges we learn that business has continued generally dull, though in some parts of Ontario, a fall of snow in the early part of the week helped matters somewhat, by facilitating the transport of farm produce. Still the want of good winter roads was pretty wide spread, and it is to be hoped that the snow storm which we have just experienced will so help matters in this respect, that next week we may be able to report a noticeable improvement. In Manufacturing interests we notice a looking up, which, to say the least, is encouraging. At Carleton Place, Mr. A. Code, re-started his Woollen Mill, after a short suspension. At Almonte, Rosamond & Co.'s Woollen Mills, No. 1, in which operations had been largely curtailed for some months, have resumed business in full. This resumption of work by the largest manufacturing concern of the place cannot but be hailed with widespread satisfaction in that district, and will doubtless be accepted by many others as a favorable augury of better times. At Appleton, the Woollen Factory of Messrs. Leskey Bros., which had been closed, with the

exception of the weaving department, for a considerable time past, has resumed business in all branches though on three quarter time. From Conitooke we hear that the Tolley Mfg. Co., makers of Elastic Webbing, &c., have received an order from Boston, that will keep them busy for some time to come. We also note that other manufacturing interests, of minor importance in point of individual magnitude, but all doing their mite towards the re-establishment of general activity, are preparing for a revival of business, the expectations of which seem to be becoming more general. So mote it be.

The Travelers 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.

Correspondence.

[Correspondence containing information of interest to the business community is desired; but as our space is limited, facts briefly stated are all we can insert, and for such we shall be thankful. It must not be inferred, however, that we endorse the opinions of correspondents any more than we do all the opinions contained in the extracts we make from the leading papers of the day. If mistakes occur, we wish it to be understood that our columns are always freely opened for corrections.]

INSURANCE COMPANY STATEMENTS.

Editor *Journal of Commerce*.

DEAR SIR,—I have before me statements of business done, &c., of two Agricultural Insurance Companies issued lately, one at Ottawa, December, 31st, and the other in this city, January 17th; and whilst it is a 5 months statement of the former and consequently not in fair position for severe criticism, as the first expenses of a Company are always heaviest and the "Ottawa Company seems to have been unfortunate—or fortunate as the case may prove hereafter—in having had an enemy in its own camp, aided and abetted by the salaries officers of a rival company, so that, taking these matters into consideration, the report may be considered fairly satisfactory; and the mainly determined way in which the report deals with such characters as they seem to have had as obstructionists, gives indication that this Company is governed by a Board of Directors who are determined that nothing shall be lacking on their part to keep the Company clear of the least appearance of evil, to do which more vigilance is required in these latter days than ever before. I observe one feature in this Company highly commendable, viz., that they show the gross premiums received, and then go on to state the whole expenses in acquiring the same; which is certainly altogether more satisfactory than that adopted by the "Canada" in stating premiums received, less com-

missions. In the one case it requires no great stretch of knowledge to come at the exact rates of working expenses to income, whereas in the other nothing can be seen in that way. I hope the Ottawa will continue that commendable plan, and that every other insurance company will adopt it. As I said before, their report being only for about 5 months, they are not open for the same degree of criticism as a *whole year's* report would be. I observe that from the 14th August till the 31st December, '75—4½ months—the "Ottawa" received in premiums \$1,265.43 on assurances of \$1,673,070.00, making the premium average 86½ per cent; the expenses, *i. e.*, commissions and salaries and rents amounts to \$2873.29 or a ratio of 20 per cent. of the whole premiums, which may be considered very cheap indeed. I do not go into the question of other expenses as, in the first organization, when expenses are more, it would be an unfair comparison. I would suggest, however, for the consideration of the Directors of the Ottawa, whether an average rate of 86½ is sufficient for all purposes. Of course this can only be determined from an examination, or knowledge of the class of risks; and judging from the small—*extraordinarily* small—losses sustained so far by them, it is perhaps fair to assume that very careful attention has been given to the risks accepted; and shows clearly that the Directors are attending to the interests of their shareholders. I would take this opportunity, however, of suggesting to them that it might be satisfactory to show, also, the number of applications *declined*, with the amount of assurances sought by same. On the whole this Company, notwithstanding their first difficulties and the unscrupulous opposition they have met, may fairly be congratulated on the success which has attended their efforts.

Referring now to the "Canada" it would have been in a better position to judge, this being their 2nd Annual Report; we find, however, that their *total premiums* are *not given*, which must be regretted for reasons already stated; as the comparison of expenses thereto cannot otherwise be got at, such as it is, however we have, after deducting agents' commission, \$112, 103.28, and the salaries and rent, \$17,593.91, to which has to be added for policies cancelled, premiums to amount of \$4,6328.91, showing the ratio of expenses to premiums 18½ per cent. They have also the very large amount of \$55, 475 paid for losses during the year, which is excessive, when it is considered that these risks are for a term of 3 years, and the balance of premium has to sustain the risk of losses on the balance of the amount insured for two years yet to come. Now supposing for a moment that even half the losses of the past year were to be sustained for these 2 years to come, the Company would actually be out of pocket. I must confess that the Report as published in the *Gazette* is a very meagre one, and whilst it may have been cause of congratulation to the shareholders as stated by the chairman, I am free to confess that, in my blindness, I fail to see it. There is no statement of the amount assured to draw a comparison of the rate of premiums to risk; then again I find no account taken of *unearned premiums*, *i. e.* an amount stated which would be required to insure the whole business, by which course alone can the exact position of any company be known; it is, as if a bank in making its statement had say, 5,000,000 of current discounts and in making up their profits they were to calculate the *whole amount received for interest as earned*; in which case what a splendid balance sheet some of these institutions could make. Instead of this, however, they calculate—at least every well regulated and managed institution does—the exact amount unearned, on the discounts then current, and I think that, were such companies as insurance ones to do likewise, it would be to their benefit. True, there is what they call a reserve fund, or surplus, which, however, is not applicable for the purpose named. It is a pity that more detailed information had not been given to the public, who are as much interested in the good standing of our insurance companies, and perhaps more so, than the shareholders; and

in these days of injunctions, it is well to avoid the least cause for any unthankerous individual who may be inclined to cause mischief by "injuncting" a company; and as I observe from the Report of the "Ottawa" that the inspector even of the "Canada" has been making himself particularly busy against it, would it not be well for the managers of our own *city* companies to curb the desire for notoriety of this individual, as it is hard to tell where the stone may strike next. Perhaps had this zealous inspector been using his time in the service of the company to which it belonged, the losses would not have been so large as they are. It is to be deprecated that one company should, directly or indirectly so far forget themselves as to use their *energies* and *money* in trying to *choke off* opposition in this way. On fuller information being received I may revert to the subject of these reports again. In the meantime, trusting that this may result in some good, and apologizing for taking up so much of your valuable space,

I am,
INSURER.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Feb. 3rd, 1876.

There is but little change since our last review. Money still continues easy at the banks, but there is a probability that a slight change is not far off. The probable increase in the tariff will increase the demand, and merchants holding goods in hand had better be on the *qui vive*.—The 4th of March will be likely to test the soundness of a few houses; but it is a mistake to suppose that wholesalers will require the usual amount of accommodation. The lightness of last fall's importations will render this unnecessary. English houses have little to complain of Montreal firms, notwithstanding the "hard times."

We are glad to learn that the lumber market is still looking up; of this we have positive assurances, and as it was one of the first to feel a change for the worse, it is now likely to be the first to feel the improvement.—The Dry Goods trade still remains quiet, and remittances are slow.

We cannot yet speak confidently of a revival of trade but there is much to reassure us in the reports from travellers of a sound cautious business on the part of purchasers. The snow storm of the 2nd inst. which has crossed the continent and has given us a fair average of snow roads, must facilitate the movement of produce to market; and as we have to look to good roads for bringing supplies into the lumber camps the trade with these nomadic villages, often considerable, will probably be largely increased. The question discussed at present of further extending our trade in the tropical countries will, we trust, awake the attention of many business men to the necessity for pushing more of our lumber into these markets and so making room for the logs which a good snow winter is certain to bring down. The troubles in the Christian provinces of Turkey must necessarily unsettle trade relations and check the production as well as the export of grain; this should tell in favor of American produce and the only danger is that our farmers already well off should hold back for higher prices and so check the progress of trade in the direction of a safe and smooth channel.

ASHES.—Receipts have been fair and the demand for Pots improving. Sales of Firsts amount to 150 barrels at \$4.67½ to \$4.42½, for light to fair tares respectively. A few barrels of Seconds sold at \$3.70. Thirds are nominal at \$2.90—none offering. *Peat's* would sell for \$4.95 to \$5.00 for First sort. Seconds are quiet; there are none offering, and the views of holders are above those of buyers. The receipts for the year have been 1165 brls. Pots and 148 brls. Peat's; the deliveries 262 brls. Pots and 15 brls. Peat's, and the stock in store this evening is 294 brls. Pots and 1138 brls. Peat's.

BOOTS AND SHOES.—There is no improvement to notice in business, the bal rouds in the country having interfered very much with the retail trade. We learn, however, that a few houses have been running extra hours this week, which would imply confidence in an increased demand shortly. Prices remain unchanged. We quote:—Men's kip boots, \$2.75 to \$3.40; French calf, \$3 to \$3.75; do bull congress \$2.00 to 2.50; do split brogans, \$1.10 to 1.25; do kip brogans, \$1.30 to \$1.50; boys' stoga boots, \$1.25 to \$1.90; ditto buff and pebbled congress, \$1.40 to \$1.50; women's buff and pebbled balmorals, \$1.30 to \$1.75; ditto prunell 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.—The St. Gabriel market on Monday was dull, although the quantity offering was larger than usual, and the quality superior. The large number arriving, together with those held over since last week, stocked the market pretty full. Sale were extremely slow. Six fine steers were sold at 4½c. a lb, live weight. Three others averaging 1400 lbs. each sold at the same rate. Six steers averaging 1,150 lbs. each belonging to a Toro Iron firm, sold at \$55.00, head. A Guelph dealer disposed of ten steers out of his car load at \$50.00 per head, averaging 1,200 lbs. each. Out of two car loads from Marsville three heifers only were sold, these were extra fine, weighing 1,200 lbs. each and brought \$157.50 for the lot. Ten oxen out of three car loads belonging to a Kingston dealer were sold as low as 3½c. per lb, live weight; these prices show a considerable reduction since last week, and was doubtless owing to the favorable condition of the weather for shipments, which overstocked the market. The Viger market on Tuesday ruled in sympathy the St. Gabriel on the day before. Butchers seemed indifferent about making purchases. Drovers have had a rather unprofitable business late. The high rates paid to farmers a few weeks ago have not been maintained, owing to the glut in the market, and there is a probability that still lower prices will rule before a rise may be expected. Sheep are in little demand also, not many coming in. A lot of ninety-three ewe and lambs averaging about 113 lbs., were sold Monday last at \$4.75 per 100 lbs. Mil cows were plentiful, one was sold for \$50.00. Several inferior cows were sold at \$20.00 to 35.00 each. Little doing in hogs. We quote:—Cattle \$3.50 to \$4.50 per 100 lbs., live weight, according to quality. Sheep, \$4.75 per 100 lbs., live weight. Milch Cows, \$4.00 to \$70.00, for good, and \$20.00 to \$35.00 for inferior and middling. Oxen, \$90.00 to \$120.00 by the yoke. Hogs, nominal, at last week's prices.

COAL.—The recent cold weather has made business very good. Prices are as follows per net ton of 2,000 lbs. delivered:—Lynch Lump, \$9; Pitston and Lackawanna, stove size, \$9 00 to \$9 50; Do. do. egg, \$8 50 to \$8 60; Do. do. nut, \$8 50 to \$9 00; Newcastle Smiths, \$8 00; Welsh Anthracite, \$8 00; Scotch Gate, \$7 00; Lower Ports Grate, \$7 00; Scotch Steam, \$7 00; Lower Ports Steam, \$6 50.

WOOD.—Present cold weather has made the demand better, but there is no change in prices. Prices 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, \$5.00 to 6.50. Short—Maple, \$7 to 7.00; Birch, \$6.00 to 7.00; Beech, \$5.75 to \$5 00; Tamarac, \$5.25 to 5.75; Hemlock, \$4.50 to \$5.00.

DRUGS AND CHEMICALS.—Business generally is extremely quiet.—Agents of English manufacturers are endeavoring to secure orders for Spring shipments, and prices continue in favor of buyers, the quotation being considerably under those which prevailed last season. We quote the following prices for our own market, and may remark that they are merely nominal:—Soda Ash at \$1.90 to 2.25; Sul Soda, \$1 50 to 1.75, according to quantity; Soda Bicarb \$4 to 4.25; Caustic Soda, 3½c. to 3½c.; 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.

FISH.—Demand for Fish improving. Godfish in bris. firm at \$5.50 to \$5.00, 1 and 2. Herrings, \$4.75 to \$5.00 for Choice. Mackerel scarce and principally held by one firm—firm at quotations. Other kinds unchanged. Labrador Herrings from \$4.75 to \$5. Dry Cod, cwt. \$5.50; brl. No. 1, \$5.50; Draft Codfish in Hhds., No. 1, \$7.25; No. 2, \$6.75. Green Cod, \$5.50 to \$6; Mackerel, No. 1, \$8.50; No. 2, \$7.50. Salmon steady, No. 1, \$15; No. 2, \$14; No. 3, \$13. White Fish quiet, \$4.50 for round lots; Trout \$4.25 do.

FLOUR.—There is no improvement to record as the season advances. On the contrary, the continued report from England of dull and drooping markets have the effect of checking any disposition to make contracts for future delivery, and the business is still restricted to the wants of the local city and township trade. There is no change to note in prices, and while it would be impossible to place large lots at current quotations, still holders are firm in their views and would not make concessions from present figures. The stock since 15th January has increased about 2200 barrels, but it is still about 13000 barrels less than at the corresponding date of last year.

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

GRAIN.—Nothing as yet doing in grain, outside of the farmer's market. In the absence of transactions, we still suspend quotations. Stocks of Grain and Flour in store and in the hand of Millers:

	Feb. 1, 1876.	Jan. 15, 1876.	Feb. 1, 1875.
Wheat.....	247,267	276,379	166,296
Corn.....	26,616	26,716	25,517
Peas.....	26,939	22,470	25,998
Oats.....	15,951	16,051	2,507
Barley.....	6,541	6,541	991
Flour.....	57,683	53,485	70,433
Outmeal.....	1,335	889	763

GROCERIES.—An advance has been established in Teas, chiefly Japans, during the week, nominally of 2 to 3 cts., based largely, however, on probable action of U. S. Legislature in putting a duty of 15cts. the lb. on Teas, from 1st July next, also, from the general feeling prevailing of expecting our own Legislature to add a Tea duty. The delay proposed in United States as to time of putting on duty on Tea will operate against much excitement, especially in present condition of trade, and the results of past experience in the U. S. Legislation. A duty of 3 cts. the lb. on Coffee is also proposed in U. S. A more active market for Teas is to be reported for the week. General demand is better apart from tariff influences. The prospects of the country seem in some quarter more hopeful. There is little to add to the above about Groceries for the week. Quietness prevails in most goods, with prices practically about as before. Sugars steady.

HARDWARE.—One of the largest houses in the trade writes since quarter day as follows:—The quarterly meeting of the Staffordshire Iron Masters was held at Birmingham yesterday, as usual, and was numerously attended, both by Masters and Merchants. No reduction in price was declared. The prevalence of existing rates of wages to both the collier and iron worker, combined with a much stronger market for pig iron at advancing rates, quite prevented the possibility. In consequence, very few orders of any importance were placed for finished iron,

buyers holding off for the future. We do not think any reduction in price may be looked for at present; but a general impression prevails, shared in by ourselves, that iron must be lowered before confidence is restored. A strong effort is being made by some makers to obtain enhanced prices, in sympathy with the advance in pigs, but it will be quite unsuccessful. The market will probably remain at current quotations for this quarter. There was a large muster of Timpplate makers at the meeting. Very few of them were anxious sellers, even at current rates, the impression being almost universal that higher prices must prevail during the spring. The market had a very strong tone, and this was strengthened by an advance of 5s. per ton in the price of hematite pigs, which are largely used in the manufacture of Timpplates. A better feeling is reported from all the American markets, and prices in the States have levelled up to English quotations. We do not hear of any heavy stocks on either side the Atlantic, and we fail to discover any influences adverse to a promising and improving future in the Timpplate trade. We quote as follows:—*Pig Iron*, Hematite, \$30 to 31; American, \$24 to 26; Eglinton & Clyde, per ton of 2240 lbs., Summerlee & Calder, \$23 to 23.50; Lungloan & Gartsherrie, \$23 to 23.50; Cambrose, \$21.50 to 22.00. *Bar*, per 100 lbs.—Scotch and Staffordshire, \$2.25 to 2.30; best do., \$2.50 to 2.60; Swedes & Norway, \$5 to 5.50; Lowmoor and Bowling, \$6.50 to 7. *Canada Plates*, per Box—Swansen, \$4.50 to 4.70, or Pem., \$4.50 to 4.70; Arrow, \$4.60 to 4.80; Hutton, \$4.25 to \$4.50. *Tin Plates*, per box.—Charcoal 1C, \$8.25 to 8.50; ditto IX, \$10.25 to 10.50; ditto DC, \$7.25 to 7.50; Coke 1C, \$7.00 to 7.25; 14 x 20, 25c. extra. *Tinned Sheets*—Charcoal best No. 26, 13c. *Galvanised 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, \$4.75; ditto, 2½d to 4d; shingle \$3.95; ditto, 5d to 10d, \$3.45; ditto 12d and larger \$3.15; 100 keg 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. *Ingot Tin*, 23c. to 24c.; *Ingot Copper*, 23c. to 24c. *Horse Shoes* per 100 lbs., \$4.50 to 4.75. *Proved Coil Chain* ¾ in \$6.00 to 6.50; *Anchor*, 7c. to 8c.; *Anvils*, 10 to 12c. *Iron Wire*, per bd., \$2.50 to 2.60; *Window Glass*, up to 25 united inches, \$2.20 to 2.30; up to 40 inches, \$2.40 to \$2.50; up to 50 inches, \$2.70 to 2.80.

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

LEATHER.—Slaughter is less firm in price. Western tanners have been forcing stock on the market as low as 24cts. and 24½cts. There is a little stir in Upper Leather, owing to a heavy shipment to England, which we think will tend to strengthen the home market. No change in other goods, with the exception that Heavy Splits are in good demand at 22cts. to 23cts. We quote:—Spanish Sole, 1st quality, heavy weights, per lb., 23cts. to 24cts. Spanish Sole, 1st quality, middle weights, lb., 24cts. to 25cts.; Do. No. 2 19cts. to 21c.; Buffalo Sole No. 1, 20cts. to 21cts; Buffalo Sole No. 2, 17c. to 19c.; Slaughter, heavy, 24c. to 26cts.; Slaughter light, 25cts. to 28cts.; Harness, best, 25cts. to 27c.; Harness No. 2, 22cts. to 23cts.; Upper heavy, 30cts. to 32c.; Upper light, 32c. to 35c.; 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; Splits, large, per lb., 22c. to 26c.; Splits small, 17c. to 21c.; Canadian Leather Board, 12c. to 14c. per lb.; Enamelled Cow, per ft. 17c. to 18½c.; Patent, 17c. to 19½c.; Polished Grain, 15c. to 16c.; Pebble Grain, 13c. to 15c.; Buff, 13c. to 15½c.; Russetts, light, 25c. to 35c.; Russetts, heavy, 20c. to 30c.; Calfskins, green, 10c.; Calfskins, cured, 10c. to 12c.; Sheepskins, 20c. to 25c.

LIQUORS.—Business is generally quiet, except for immediate wants, which are light, though there is some little indication of a speculative movement in anticipation of change in the Tariff. Holders are careless; not anxious to sell in the meantime except at better prices. We quote:—*Brandies*. Hennessy's Martell's N.V. \$2.60 to \$2.75; and up to \$6 a gallon, for old vintages, according to age, increasing from lowest quotations at the rate of 15c. to 20c. a year. Otard, Dupuy & Co., 2.20 to 2.30; Pinot, Castillon & Co., 2.20 to \$2.30; Jules Duret & Co., (Vine Growers' Co.), 2.30 to 2.50; Dulary, 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 Duret, qts. \$7.50 to 12.50, according to age; flasks, \$8.50 to 13.50; half-flasks, \$10.00 to 14.00. Jules Bellerie, qts, \$6.50 to 7.50; flasks, 7.50 to 9.00; half flasks, 8.75 to 10.50; Jamaica Rum, 16 o. p. per gallon \$2.25 to 2.40. Hollands Gin, \$1.55 to \$1.65; Green Gin, 3.80 to 4.00. Red Gin, 7.75 to 7.80; Alcohol, 50 o. p., 57c. per Im. gal.; 65 o. p., 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, 1.67½ to 1.75; Montreal East India, quarts, 1.15 to 1.24; Montreal East India, pints, 70c. to 75c.

LUMBER.—The Local market continues unchanged, little activity can be looked for until April. Prices about as reported. We quote prices at Quebec:—*Pine deals*, 1st quality, \$90, per Quebec standard; 2nd do, \$86.00 do; 3rd do \$28. *Spruce deals*, 1st quality, \$32 do; 2nd do, \$24 do; 3d do, \$16 do, with little demand. Prices at Montreal: *Shipping 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, three inch deals, \$30 to \$36 per m, surface measure; Cull deals, \$18 to \$24 do.; do. dressed, \$35 to \$40 do.; 2 by 1 inch furrings, \$4 per 100 pieces; Laths, \$1.30 to 1.50 per m; *Spruce lumber*, \$10 to \$12 per m feet; *Spruce deals*, \$24 per m feet, surface measure; *Hemlock lumber*, \$9 to \$11 per m feet; long pine lumber, for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine. *Dressed lumber*—1 inch boards, \$18 to \$20 per m feet; do. 1½ inch roofing, \$20 do.; do. 1½ inch flooring, \$20 to \$24 do.; do. 1½ inch flooring, \$20 to \$30 do.; do. 2 inch flooring, \$28 to \$31 do.

OILS.—Continue in moderate demand and prices of Cod, Steam Refined Seal and Olive are firm at our quotations in another column.

Naval Stores.—Unchanged, and in light demand.

Paints.—Quiet, and no change in price.

PROVISIONS.—*Butter*—Business has rallied somewhat, and although a fair amount has come into market, the prices have not materially varied from last week's. Prices are from 16½c. to 23c., according to quality. *Cheese*—No animation in the market; held at 10½c. to 1½c. *Eggs* remain as before. *Pork* has shown no change in values or movements worth noticing. It remains about the same as last week's quotations. *Beef* is without quotations during the past week. *Dressed Hogs*—A good quantity has come into market, and prices remain firm at \$7.50. *Hams* have had no quotations the past week. *Yallow*—No quotations. *Hops* are quiet, but will not command more than 10c. to 12c. *Lard* has not varied during the week, and is quiet at 13c. for tierces and 14c. for pails. *Poultry*—In this we note no change.

SEEDS.—In the absence of transactions prices continue nominal:—Timothy, \$2.60 per bushel; Red Clover, 11c. per lb.; Canary, 16c. per lb.; White Beans, \$1.20.

WHEAT.—Market still very dull. Flour nominal; Wheat steady. Spring sold at 96c. f.o.b. Oats lower; Sales at 32c. on the track. Barley inactive, no buyers at over 60c. for No. 2, and 70c. for No. 3, f.o.b. Peas would not bring over 72c. for No. 2, and 74c. for No. 1, f.o.b. Clover is wanted at \$0.50 to \$0.75.

Central hogs firmer, sold at \$7.30 which would be repeated. On street receipts small. Spring sold at 97c.; Barley at 65c. to 80c. and Peas at 72c. to 73c.

Wool.—A moderate demand still continues but no improvement in prices can be reported. We quote:—Eleece 30c. to 35c.; Pulled Wool, Sup., 30c. to 35c.; Pulled Medium, 28c. to 32c.; Pulled No. 1, 26c. to 28c.; Black, 26c. to 32c.

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 3rd Feb., 1875 and 1876:

	1875.	1876.
Ashes.....	1,535	3,110
Bacon.....		
Barley.....	12,800	13,200
Butter.....	6,837	0,999
Cheese.....	130	
Corn.....	800	2,000
Flour.....	49,303	24,030
Lard.....		
Oats.....	4,950	3,550
Peas.....	72,000	27,600
Pork.....	4,332	390
Wheat.....	26,101	22,980

REMARKS.

Ashes.—Receipts for the week, 182 brls. Pot, 5 brls. Pearl. Decrease, 225 brls. Bacon.—Receipts, —. Barley.—Receipts, 4,800 bush. Increase, 400 bush. Butter.—Receipts, 1,123 brls. Decrease, 818 brls. Cheese.—Receipts, —. Decrease, 130 boxes. Corn.—Receipts, —. Increase, 1,200 bush. Flour.—Receipts, 5,700 brls. Decrease, 25,273 brls. Lard.—Receipts, —. Oats.—Receipts, 700 bush. Decrease, 1,400 bush. Peas.—Receipts, 12,800 bush. Decrease, 45,300 bush. Pork.—Receipts, —. Decrease, 3,942 brls. Wheat.—Receipts, 6,000 bush. Decrease, 3,122 bush.

EXPORTS.

Comparative statement of Exports, at the Port of Montreal, from the 1st January to 3rd Feb., 1875 and 1876.

	1875.	1876.
Ashes.....	863	235
Bacon.....	11,141	4,887
Barley.....		
Butter.....	12,173	11,814
Cheese.....	1,068	13,164
Corn.....	44,365	
Flour.....	6,420	915
Lard.....	3,215	5,226
Oats.....	41,221	8,133
Peas.....	125,240	71,473
Pork.....	312	1,265
Wheat.....	297,347	77,870

REMARKS.

Ashes.—Exports for the week, 130 brls. Pot. Decrease in exports 628 brls. Bacon.—Exports 1,247 boxes. Decrease, 6,274 boxes. Barley.—Exports, —. Butter.—Exports 2,213 brls. Decrease, 359 brls. Cheese.—Exports 2,693 boxes. Increase 11,196 boxes. Corn.—Exports, —. Decrease, 44,365 bush. Flour.—Exports, 115 brls. Decrease, 5,505 brls. Lard.—Exports, 1,524 brls. Increase, 2,011 brls. Oats.—Exports, — bush. Decrease, 33,088 bush. Peas.—Exports, 17,000 bush. Decrease, 53,767 bush. Pork.—Exports, 412 brls. Increase, 953 brls. Wheat.—Exports, 10,072 bush. Decrease, 219,477.

CANADIAN EXHIBITORS AT THE CENTENNIAL.

We commence herewith a list of Canadian exhibitors at the approaching centennial in Philadelphia, the name and location of each person or company exhibiting, and the articles to be exhibited, each classified and arranged in a convenient form for reference. During the summer we shall keep a regular correspondent at Philadelphia whose duty will be to keep us thoroughly informed as to every circumstance relating to the interests of Canadian exhibitors. We are pleased to see that Canada is to be so

well represented, and much praise is due to the efforts of the Secretary of the Dominion Advisory board in this direction.

DEPARTMENT I.—MINING AND METALLURGY.

Class 100.—Minerals, ores, etc.

Baker Mine, North, O. Mica in plates.
Geo. Dopp, Berlin, O. Amethyst.
H. C. Lloyd, Madoc, O. Hematite and magnetite.
Ottawa Iron & Steel M. Co., Ottawa, O. Iron ore.
T. D. Ledyard, Toronto, O. Magnetite.
Haycock Mine, Templeton, O. Magnetite.
Cobb & Peterboro' Iron Co., Belmont, O. Magnetite.
A. Bishop, Bell's Corners, O. Magnetite.
Foley Mine, Bathurst, O. Magnetite with apatite.
A. Cowan, Brockville C. W., O. Iron pyrites (burnt) and hematite.
James Stobie, Saint St. Marie, O. Iron ore.
Toronto Gold Mining Co., Toronto, O. Arsenical pyrites and products.
West Canada Mining Co., Wellington M., O. Copper pyrites.
McKellar Bros., Ft. William, L. S., O. Copper pyrites.
H. L. Hime, Toronto, O. Copper pyrites.
Capt. B. Plumber, Bruce, Mine I. H., O. Copper pyrites.
Geo. Oliver, Perth, O. Copper pyrites.
W. A. Morrison, Toronto, O. Collection of Canadian precious stones.
McKellar Bros., Ft. William, L.S., O. Gold bearing quartz, 8 specimen-s.
Jackfish Lake Gold Mine Co., Toronto, O. Gold in quartz.
W. W. Russell, Ottawa, O. Gold in quartz, 2 spec's.
J. A. Lindsay, Toronto, O. Gold in quartz.
Silver Islet Co., Lake Superior, O. Silver ores.
McKellar Bros., Ft. William, L.S., O. Silver ores, 2 spec's.
J. A. Lindsay, Toronto, O. Silver ores.
S. J. Dawson, Ottawa, O. Silver ores.
T. Marks & McKellar Bros., Ft. William, L.S., O. Silver ores.
Ambrose Cyrette, Ft. William, L.S., O. Silver ores.
Judge Van Norman, 3 A Mine Thunder Bay, O. Silver ores, 2 spec's.
Plumber, McIntyre & Russell, Jarvis Is'd., L.S., O. Silver ores.
Professor Eames, Pic Island, L.S., O. Silver vein stuff of silver vein.
McKellar Bros., Fort William, O. Barytes.
J. A. Lindsay, Toronto, O. Magnetite.
L. H. Hime, Toronto, O. Galena and copper pyrites with silver and gold.
Col. Sibley & J. McIntyre, Silver Islet, O. Galena.
C. J. Johnson, Wallaceburg, O. Galena.
Thos. Devine, Toronto, O. Galena.
Capt. Wearne, Toronto, O. Galena.
Capt. Wearne, Toronto, O. Blende.
C. J. Johnson, Wallaceburg, O. Blende.
George Oliver, Perth, O. Bog iron ore.
George McVicar, Toronto, O. Amethyst fluor spar and pyrites.
R. Blackwood, Toronto, O. Amethyst fluor spar and pyrites.
Ont. Adv. Board, Toronto, O. Magnetite iron ore, 7 spec's.
Ont. Adv. Board, Arnprior, O. Red hematite.
Ont. Adv. Board, Toronto, O. Galena, 3 spec's.
Ont. Adv. Board, Toronto, O. Galena argenteiferous.
Ont. Adv. Board, Toronto, O. Copper pyrites.
Galway Lead Mining Co., Galway, O. Barytes.
West Canada Mining Co., Wellington M., O. Copper ore, 11 spec's.
West Canada Mining Co., Bruce M., O. Horseflesh ore, 4 spec's.
McKellar Bros., Pr. Arthur's L'g. O. Gold and silver in quartz, 2 spec's.
D. McKellar, Pr. Arthur's L'g., O. Gold in quartz, 7 spec's.
A. H. Sibley, Silver Islet, L. S., O. Silver ore.
A. H. Sibley, Silver Islet, L.S., Native silver.
A. H. Sibley, Silver Islet, L.S., Silver ore.
A. H. Sibley, Silver Islet, L.S., Silver ore.

A. H. Sibley, Silver Islet, L.S., Crystal, silver glance in calspar.
A. H. Sibley, Silver Islet, L.S., Crystal, silver glance in calspar.
A. H. Sibley, Silver Islet, L.S., Native silver in calspar.
A. H. Sibley, Silver Islet, L.S., Thread silver in calspar.
A. H. Sibley, Silver Islet, L.S., Silver glance and wire silver.
A. H. Sibley, Silver Islet, L.S., Silver glance and wire silver.
A. H. Sibley, Silver Islet, L.S., Wire native silver.
A. H. Sibley, Silver Islet, L.S., Native silver.
A. H. Sibley, Silver Islet, L.S., Fragment of nickel stained boulder.
A. H. Sibley, Silver Islet, L.S., Crystal silver glance in calspar.
A. H. Sibley, Silver Islet, L.S., Macfarlanite.
A. H. Sibley, Silver Islet, L.S., Silver glance with galena.
A. H. Sibley, Silver Islet, L.S., Cobalt stained boulder, fragment.
A. H. Sibley, Silver Islet, L.S., Wire silver.
A. H. Sibley, Silver Islet, L.S., Wire silver with crys. calspar in quartz.
A. H. Sibley, Silver Islet, L.S., Silver ore from boulder.
A. H. Sibley, Silver Islet, L.S., Silver glance and wire silver.
A. H. Sibley, Silver Islet, L.S., Wire silver.
A. H. Sibley, Silver Islet, L.S., Crystal, silver glance and wire silver in calspar.
A. H. Sibley, Silver Islet, L.S., Native silver.
A. H. Sibley, Silver Islet, L.S., Wire silver.
Judge Van Norman, Thunder Bay, O. Native silver.
McKellar Bros., Thunder Bay, O. Native silver.
Judge Van Norman, Thunder Bay, O. Native silver, 3 spec's.
Geo. McVicker, Fort William, O. Amethyst coated with fluorite and pyrite.
Geological Survey, Montreal, Q. Native iron.
Geological Survey, Montreal, Q. Mica.
Geological Survey, Montreal, Q. Amethyst, 2 spec's.
Geological Survey, Montreal, Q. Agates, 2 small bags.
Geological Survey, Montreal, Q. Collection of Canadian rocks.

(Continued in our next.)

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

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

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

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

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 3rd, 1876.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Boots and Shoes:		MOLASSES, (Tes. & Brs)		Eginton, No. 1	\$ 21 50 \$ 22 00	Produce.	
Men's Calf Boots.....	3 00 3 75	Barbadoes.....per gal.	0 42 0 46	" Summerlee.....	23 00 23 50	Grain:	
" Kip Boots.....	2 75 3 00	Cuba.....	0 00 0 00	Other brands, No. 1.....	2 25 2 30	Golden Drop Wheat....	0 00 0 00
" Stogas Boots, No. 1	2 25	Muscovado.....	0 00 0 28	Bar—Scotch pr 100 lbs..	2 25 2 30	Milwaukee.....	0 00 0 00
" Stogas Boots, No. 2	2 25	Sugar House.....	0 26 0 28	Refined.....	2 50 2 60	Treadwell.....	0 00 0 00
" Knee Boots.....	3 00	Fruit.		Sweden.....	5 00 5 50	Canada Spring.....	0 00 0 00
" Con. gait. & Bal.....	1 00 2 00	Loose Muscatel.....per box.	2 65 2 75	Hoops—Coopers.....	2 00 3 00	Chicago.....	0 00 0 00
Boys' Kip Boots.....	1 25 1 90	Layers in boxes (new)	2 25 2 35	Canada Plates.....	4 25 4 50	Red Winter.....	0 00 0 00
" Stogas Boots.....	1 30 1 50	" (Crop 1874)	1 90 2 00	Hutton.....	4 60 4 80	Ontario.....	0 00 0 00
" Gaiters & Bals.....	1 30 1 50	Sultanas.....per lb.	12 1/2 13	Arrow.....	4 50 4 70	Barley, No. 1.....	0 00 0 00
Woman's bls. & gts. pg.....	1 30 1 75	Seedless.....	8 8 1/2	Swansen.....	4 50 4 70	Barley No. 2.....	0 00 0 00
" M.S.....	0 90 1 10	Valencia (new crop) "	6 3 6 1/2	Penn.....	4 50 4 70	Peas.....per 66 lbs.	0 00 0 85
Women's Basts.....	1 00 1 25	Currants.....	6 3 6 1/2	Iron Wire (4 mths):	2 50 2 60	Oatmeal.....	0 00 0 00
Misses' Bals.....	0 50 0 75	Prunes.....	6 3 6 1/2	No. 6, per bundle.....	2 50 2 90	Flour.	
" Batts.....	0 60 0 70	Figs.....	6 14	" 9, ".....	3 20 3 30	Superior Extras.....	5 10 5 22 1/2
Childs' Bals.....	0 50 0 75	Almonds, shelled, in	20	" 12, ".....	3 00 3 20	Extras Superfine.....	4 91 4 95
" Batts.....	0 60 0 70	Almonds, in boxes.....	4 1/2 5	" 16, ".....	3 60 3 75	Strong Bakers.....	4 40 4 55
" Turned Cacks.....	0 25 0 50	H. S. Almonds.....	4 1/2 5	Tin Plate (4 mths):	7 00 7 25	Fancy.....	4 70 4 75
Drugs.		S. S.....	11 15 1/2	1C Coke.....	8 25 8 50	Spring Extra.....	4 60 4 60
Aloes Caps.....	0 13 0 15	S. S.....	11 15 1/2	1C Chloroal.....	10 25 10 50	Superfine.....	4 10 4 15
Ann.....	0 21 0 21	Walnuts.....	5 1/2 8	1X.....	12 25 12 50	3 70 3 75	
Bark.....	0 15 0 17	Filberts.....	7 1/2 8	1XX.....	7 25 7 50	Middlings.....	3 00 3 10
Castor Oil.....	0 10 1/2 11	Brazils, new.....	6 1/2 7	DC.....	7 25 7 50	Polards.....	2 50 2 60
Custafie Soda.....	0 3 0 3 1/2	Spices.		Hides, per 100 lbs.	7 00 0 00	U. C. Bags, per 100 lbs.	2 20 2 25
Cream Tartar.....	0 29 0 32	Cassia.....per lb.	18 23	Gr'n Hide, Inspe'd No. 1	6 00 0 00	City Bags.....	2 35 0 00
Epsom Salts.....	0 2 0 2 1/2	Mace.....	1 25 1 50	" " " No. 2	4 00 0 00	Provisions.	
Extract Logwood.....	0 12 0 12 1/2	Cloves.....	48 50	Cured and Inspe'd.....	1 cent more	Butter, Townships, pr lb	0 22 0 24
Indigo, Madras.....	0 65 1 00	Nutmegs.....	70 1 00	Leather (at 6 mths):		Do Brockville.....	0 22 0 23
Madder.....	0 10 0 12	Jamaica Ginger,		In lots of less than 50		Do Western Dairy.....	0 19 0 21
Opium.....	6 59 7 00	Bleached.....	25	sides, 10 p.s. higher		Do Store packed.....	0 15 0 18
Oxalic Acid.....	0 15 0 20	Jamaica Ginger,		Spa's Sole, 1st qtly	0 23 0 24	Cheese, fine Fall made..	0 10 0 11 1/2
Potass Iodide.....	3 25 3 50	Unbleached.....	21 22 1/2	heavy wgs, per lb		Pork, mess.....	21 25 21 50
Quinine.....	2 25 2 50	African.....	15 15 1/2	Spanish Sole, 1st	0 24 0 25	Do thin mess.....	21 00 21 25
Soda Ash.....	1 90 2 25	Allspice.....	1 8 3 1/2	quality, mid. wts, lb	0 19 0 21	Do Extra Prime.....	14 50 15 00
Soda M Carb.....	4 90 4 25	Pepper.....	12 1/2	Do. No. 2.....	0 20 0 21	Hams, green.....	0 09 0 10
Sal Soda.....	1 60 1 75	Mustard, Colman's	18 1/2	Do. do. 2.....	0 17 0 18	Do smoked.....	0 18 0 18
Tartaric Acid.....	0 48 0 50	& Keen's, 4 lb. Jars	24	Do. do. 2.....	0 17 0 18	Do canvassed.....	0 14 0 15
Bleaching Powder.....	0 62 1 00	Rice.		Slaughter, heavy.....	0 24 0 26	Lard.....	0 18 0 18 1/2
Groceries.		Arracan.....per 100 lb.	3 75 4 25	Do. light.....	0 25 0 28	Eggs, Fresh.....	0 23 0 24
FEA, (Half-Chests and		Rangoon.....	3 75 4 25	Harness, best.....	0 25 0 27	Do. Light.....	0 20 0 23
Caddies.)		Sago.....per lb.	0 06 1 00	Upper heavy.....	0 22 0 23	Do. do. 2.....	0 20 0 22
Japan, com. to med per lb.	0 23 0 40	Tapioca, Pearl.....	8 1 0 00	Rip Skins, French.....	0 00 1 05	Do. do. 2.....	0 17 0 18
" med. to good.....	0 37 1 42	" Flako.....	6 1 0 7 1/2	Do. light.....	0 05 0 75	Do. do. 2.....	0 17 0 18
" fine to finest	0 48 0 65	Sundries.		French Calf.....	1 15 1 30	Do. do. 2.....	0 17 0 18
new sea'n do.....	0 30 0 40	Bath Bricks.....per doz.	34 37 1/2	Splits, large, per lb.....	0 24 0 26	Do. do. 2.....	0 17 0 18
Japan Nagasaki.....	0 30 0 40	Chocolate.....	Manufacturers prices.	" small.....	0 17 0 21	Do. do. 2.....	0 17 0 18
Y. Hlyson, common	0 25 0 40	Cocoa.....	34 37 1/2	Extra fine Shaved Splits.	0 20 0 00	Do. do. 2.....	0 17 0 18
" fine to finest..	0 50 0 75	Scheyp's Coconut,	34	Leather Board, Canadian.	0 12 0 14	Do. do. 2.....	0 17 0 18
Gump, fair to med.	0 37 1 40	1 lb. and ass'ted.	34	Emmelled Cow, pr ft.	0 17 0 18 1/2	Do. do. 2.....	0 17 0 18
" fine to finest..	0 55 0 75	Scheyp's Coconut,	35	Patent.....	0 15 0 16	Do. do. 2.....	0 17 0 18
Imperial, med.	0 35 0 40	1 lb. and ass'ted.	35	Polished Grain.....	0 13 0 15	Do. do. 2.....	0 17 0 18
" fine to finest..	0 55 0 65	Gelatine, Cox's.....per doz.		Public Grain.....	0 13 0 15 1/2	Do. do. 2.....	0 17 0 18
Twauky, com. to	0 24 0 28	Large.....	2 10	Buff.....	0 25 0 35	Do. do. 2.....	0 17 0 18
good.....	0 25 0 30	Medium.....	1 60	Russsets, light.....	0 20 0 30	Do. do. 2.....	0 17 0 18
Oolong.....	0 28 0 32 1/2	Small.....	1 10	" heavy.....	0 20 0 30	Do. do. 2.....	0 17 0 18
Congou common.....	0 40 0 45	Maccaroni, Cann-		Calfskins, green.....	0 10 0 12	Do. do. 2.....	0 17 0 18
" medium.....	0 50 0 70	dan.....	8 9	" cured.....	0 20 0 25	Do. do. 2.....	0 17 0 18
" fine to finest	0 60 0 70	Venitelli.....	8	Oils.		Do. do. 2.....	0 17 0 18
Souchong common..	0 40 0 45	Venitelli, Italian	11 1/2	Cod Oil, Newfoundland.	0 60 0 65	Do. do. 2.....	0 17 0 18
" medium.....	0 40 0 45	Venitelli, French	11 1/2	Straits Oil—American..	0 45 0 50	Do. do. 2.....	0 17 0 18
" fine to	0 55 0 75	Arrowroot.....	15	Olive Oil.....	0 37 1 05	Do. do. 2.....	0 17 0 18
COFFEES, green.		Liquorice.....	14 20	Straw Seal.....	0 52 0 55	Do. do. 2.....	0 17 0 18
Mocha.....per lb.	0 32 0 35	Sugar Candy.....	12 1/2 14 1/2	S. R. Pale Seal.....	0 65 0 67 1/2	Do. do. 2.....	0 17 0 18
Java, old Govt.....	0 30 0 33	Jar Salt, 2 doz. in	1 40	Pat Seal, ordinary.....	0 65 0 60	Do. do. 2.....	0 17 0 18
Mureambo.....	0 24 0 28	case.....per doz.	1 40	Lard Oil.....	0 00 0 00	Do. do. 2.....	0 17 0 18
Laguayra.....	0 24 0 28	Castile Soap.....	0 61 0 7 1/2	Linsced raw.....	0 54 0 55	Do. do. 2.....	0 17 0 18
Jamaica.....	0 00 0 24	Hardware.		" boiled.....	0 00 0 75	Do. do. 2.....	0 17 0 18
Rio.....	0 00 0 24	Tin (four months):		Craven's Heavy. En. Oil	0 00 0 75	Do. do. 2.....	0 17 0 18
Ceylon.....	0 27 0 29	Block, per lb.....	0 23 0 24	" Machine Oil.....	0 50 0 65	Do. do. 2.....	0 17 0 18
Chicory.....	0 10 1 11 1/2	Grain.....	0 27 0 28	" Arctic brand W.V.	0 45 0 65	Do. do. 2.....	0 17 0 18
SUGAR, (Tes. & Brs.)		Copper:		" Wool Oils.....	0 40 0 65	Do. do. 2.....	0 17 0 18
Porto Rico.....per lb.	0 07 1 0 7 1/2	Pig.....	0 23 0 24	Olive machinery.....	1 00 1 10	Do. do. 2.....	0 17 0 18
Cuba.....	0 06 1 0 7 1/2	Sheet.....	0 27 0 28	" cutting.....	2 00 2 75	Do. do. 2.....	0 17 0 18
Barbadoes.....	0 06 1 0 7 1/2	Cut Nails:		" qts, per case.....	3 25 3 30	Do. do. 2.....	0 17 0 18
Demarara.....	0 05 0 08 1/2	3 inch to 6 inch.....	3 15 5p off	" pts., ".....	4 00 4 20	Do. do. 2.....	0 17 0 18
Soe. Refined.....	0 07 0 08 1/2	2 1/2 inch to 2 1/2 inch.....	3 45	" Lucca, flake.....	5 00	Do. do. 2.....	0 17 0 18
Canada Ref. 60 days.	0 07 1 0 08 1/2	Single.....	3 05 100 ks	Spirits Turpentine.....	0 52 1 05 1/2	Do. do. 2.....	0 17 0 18
Dry Crushed.....	0 09 1 0 09 1/2	Pat. Chisel Pointed.....	4 75	Whale, refined.....	0 70 0 75	Do. do. 2.....	0 17 0 18
Ground.....	0 08 1 0 09 1/2	Galvanized Iron:		Paints, &c.		Do. do. 2.....	0 17 0 18
Extra Gro.....	0 9 1 0 09 1/2	Best, No. 24.....	0 8 0 8 1/2	White Lead, genuine.....	2 50	Do. do. 2.....	0 17 0 18
C. A.....	0 08 1 0 08 1/2	" 25.....	0 8 1 0 9	In Oil, per 25 lbs.....	2 10	Do. do. 2.....	0 17 0 18
Gro. A.....	0 08 1 0 08 1/2	" 26.....	0 9 0 9 1/2	Do., No. 1.....	1 75	Do. do. 2.....	0 17 0 18
Granulated.....	0 8 1 0 9 1/2	Patent Nails:		Do., No. 2.....	1 50	Do. do. 2.....	0 17 0 18
SYRUPS.		Patent Ham'd sizes.....	0 20 25p off	Do., No. 3.....	0 71	Do. do. 2.....	0 17 0 18
Amber 60 days.....per gal.	0 64 0 67	Iron (at six months):		White Lead, dry.....	0 07	Do. do. 2.....	0 17 0 18
Golden.....	0 44 0 46	Pig. Gartscherrie.....	23 00 23 50	Red Lead.....	0 07	Do. do. 2.....	0 17 0 18
Standard.....	0 09 0 60	No. 1.....		Venetian Red, Eng'h.....	0 21	Do. do. 2.....	0 17 0 18
				Yel. Ochre, French.....	0 24	Do. do. 2.....	0 17 0 18
				Whiting.....	0 75	Do. do. 2.....	0 17 0 18

Retailers will please bear in mind that the above quotations apply only to large lots.

ROYAL CANADIAN INSURANCE COMPANY

OF MONTREAL, CANADA.

STATEMENT OF ITS AFFAIRS NOVEMBER 1, 1875.

CAPITAL SUBSCRIBED, \$6,000,000



CAPITAL PAID UP IN GOLD, \$565,000

ASSETS.

U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$	464,207	53
Montreal Harbor Bonds on deposit with the Dominion Government.....		57,500	00
Montreal Warehousing Company's Bonds.....		28,434	14
Bank Stocks.....		318,246	25
Mortgages on Real Estate.....		63,649	55
City of Quebec Consolidated Fund.....		2,300	00
Bills Receivable for Marine Premiums.....		52,152	96
Agents' Balances in due course of Transmission, and uncollected Premiums, including October business, reported and not due.....		214,634	09
Sundry Accounts due the Company for Salvages, Re-Insurances, etc.....		23,248	49
Cash on hand and on Deposit.....		146,209	60

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

LIABILITIES.

All outstanding claims, including all unadjusted losses in Canada and the United States.....	\$171,690	32
Net Assets	\$1,198,893	26
Amount of reserved funds required for reinsurance of all outstanding risks in Canada and United States, Nov. 1, 1875, Fire and Marine	\$514,035	00

Board of Directors.

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

U. S. ASSETS AND LIABILITIES.

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

U.S. Bonds 7's and 6's registered, deposited as follows:—		
With Superintendent State of New York.....	\$229,823	37
Superintendent State of Ohio.....	113,046	25
U.S. Trustees in New York.....	60,656	25
Total U.S. Bonds deposited as above.....		403,525 87
N.Y. Central and Hudson River R.R. First Mortgage Bonds registered.....	30,912	06
N.Y. and Harlem R.R. First Mortgage Bonds registered.....	19,711	38
The above deposited with Trustees.....		50,623 44
Balance of Trustees' current account with R. Bell and C. F. Smithers, N.Y.....		10,058 22
Premiums in due course of transmission on 30th September, 1875.....		117,448 39
TOTAL ASSETS IN THE U.S.	\$581,655	92

LIABILITIES.

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

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

Trustees of Funds and Securities in the United States.

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

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

NEW YORK DIRECTORS.

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

COUNSEL.

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

Boston Directors.

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

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

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

ALFRED PERRY, General Manager.

ARTHUR GAGNON, Secretary and Treasurer.

Insurance.

STOCK AND BOND REPORT.

Reported by OSWALD BROS., Members of Montreal Stock Exchange.

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 he

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.

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Feb. 3rd.
BANKS.						
British North America	250	4,866,666	4,866,666	1,170,000	per ct.	
Canadian Bank of Commerce	250	6,000,000	6,000,000	1,900,000	4	121 122
City Bank, Montreal	100	1,500,000	1,400,000	100,000	4	97 1/2 100
Dominion Bank	50	970,250	970,250	625,000	4	120 1/2
Du Peuple	50	1,600,000	1,600,000	200,000	3	96 97
Eastern Townships	50	1,272,369	1,123,730	275,000	4 & 1/2 p.c.	102 1/2 104
Exchange Bank	100	1,000,000	1,000,000	55,000	4	94 1/2
Federal Bank	100	800,000	656,331	6,000	4	94 1/2
Hamilton	100	1,000,000	500,160	9,496	4	14 97
Imperial Bank	50	2,000,000	1,860,375	75,000	0	281 29
Jacques Cartier	50	500,000	460,510	0	3	95 30
Mechanics' Bank	100	8,037,200	8,125,528	1,850,000	4	26 1/2 103 1/2
Merchants' Bank of Canada	100	1,000,000	837,400	80,000	0	60 63
Metropolitan	50	2,000,000	1,893,400	500,000	4	108 1/2 109 1/2
Molson Bank	100	12,000,000	11,968,100	5,500,000	7	185 1/2 186
Montreal	200	1,000,000	488,570	0	3	70
Maritime	100	2,000,000	2,000,000	400,000	4	105 110
Nationale	40	3,000,000	2,950,272	225,000	4	107 1/2
Ontario Bank	100	2,500,000	2,439,320	475,000	4	105
Quebec Bank	40	2,000,000	1,979,928	42,000	4	95 95 1/2
Royal Canadian	100	840,100	628,633	0	0	60 74
St. Lawrence Bank	100	2,000,000	2,000,000	1,000,000	6	184 186
Toronto	100	2,300,000	1,889,988	350,000	4	90 90 1/2
Union Bank	100	1,000,000	722,225	0	0	80
Ville Marie	100	1,000,000	0	0	0	0
MISCELLANEOUS.						
Canada Landed Credit Co	50	750,000	361,185	0	1/2	122 123
Canada Loan and Savings Co.	50	1,500,000	0	467,451	6	164
Dominion Telegraph Co.	50	500,000	0	0	3 1/2	11. 0.
Freehold Loan & Savings Co.	100	500,000	0	0	5	140
Huron & Erie Sav. & Loan Soc.	50	800,000	0	126,000	6	0
Montreal Telegraph Co.	40	1,225,000	1,000,000	0	6	150 150 1/2
Montreal City Gas Co.	40	1,800,000	1,600,000	0	6	137 138
Montreal City Passenger Ry Co.	50	600,000	600,000	0	3	178 178 1/2
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	0	3	96 97 1/2
Provincial Building Society	100	350,000	0	0	4	0
Imperial Building Society	50	662,500	0	0	4	105
Toronto Consumers' Gas Co. (old)	50	600,000	0	0	2 1/2 p.c. 3 m	132
Union Permanent Building Soc.	50	250,000	0	0	6	120
Western Canada Loan & Savings Company	50	800,000	735,000	185,500	6	140

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Feb. 3rd.
SECURITIES.						
Canadian Government Debentures, 6 per ct. stg.						101 1/2
Do. do. 8 per ct. cur						100
Do. do. 6 per ct. stg., 1885.						116 1/2 117 1/2
Dominion 6 per ct. stock						96
Dominion Bonds						97 1/2
Montreal Harbor Bonds 6 1/2 p.c.						95
Do. Corporation 6 per ct. Bonds						0
Do. 7 per ct. Stock						0
Toronto Corporation 6 per ct., 20 years						0
County Debentures						0
Township Debentures						0

INSURANCE COMPANIES.						
BRITISH.—(Quotations on the London Market, Jan. 22.)						
No. Shares.	Last Dividend	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.	
20,000	8 b 15 s	Briton M. & G. Life	£10	2	1	
50,000	20	C. Union F. L. & M	5	5	6 1/2	
5,000	10	Edinburgh Life	100	15	35	
20,000	5 b £2 10	Guardian	100	50	61 1/2	
12,000	£1 p.sh.	Imperial Fire	100	25	52	
100,000	20	Lancashire F. & L	20	2	7	
10,000	11	Life Ass'n of Scot.	40	83	25 1/2	
35,862		London Ass. Corp.	25	12 1/2	63	
10,000		Lon. & Lancash. L.	10	1	0	
391,752	15	Liv. Lon. & G. F. & L.	20	2	9 1/2	
20,000	20	Northern F. & L.	100	5	32 3/4	
40,000	28	North Brit. & Mer	50	64	37 1/2 38	
6,722	17 1/2 p.s.	Phoenix	100	1	17 1/2	
00,000	15	Queen Fire & Life	10	1	2 1/2	
00,000	16 1/2 b £3	Royal Insurance	20	3	11 1/2	
00,000	10	Scotch Commercial	10	1	2 1/2	
50,000	6	Scottish Imp. F. & L.	10	1	20	
20,000	10	Scot. Prov. F. & L.	50	3	7 13-16 S	
10,000	25	Standard Life	50	12	75	
4,000	5 b 0	Star Life	25	1 1/2	12 1/2	
CANADIAN.						
8,000	5-6mo	Brit. Amer. F. & M	\$50	\$25	112-115	
2,500	5	Canada Life	100	50	0	
10,000	None.	Citizens F. & L.	100	25	0	
5,400		Confederation Life	100	10	0	
5,000	6-12mos.	Sun Mutual Life	100	10	0	
5,000		Isolated Risk Fire	100	10	120	
6,500		Provincial F. & M	60	75	0	
2,500	*	Quebec Fire	100	130	0	
1,855	10	Marine	100	40	100 105	
2,000	10	Queen City Fire	100	10	0	
5,100	7 1/2 bo \$2	Western Assur'ce.	40	16	142 1/2 143	
		Royal Can. Ins.	100	10	95 96	

AMERICAN.						
When org'd.	No. of Shares.	NAME OF CO'Y.	Pr val.	Of Sh's.	On Pr'd	A'kd
1863	20,000	Agricultural	\$ 5	0	0	0
1853	1,500	Alam. L. of Harl.	100	400	500	0
1813	30,000	Alam. F. of Harl.	100	200	210	0
1810	10,000	Hartford, of Har	100	208	210	0
1833	5,000	Trav'lers' L. & A	100	177	180	0
RAILWAYS.						
				Shrs	Jan. 15.	
Atlantic and St. Lawrence			£100	100	102	
Do. do. 6 per ct. stg. n. bds			100	99	100	
Canada Southern 7 p.c. 1st Mort.			100	0	0	
Do. 6 p.c. Pref Sh's			100	11	11 1/2	
Grand Trunk			100	dis	98	
New Prov. Certifi's issued at 22 1/2			100	95	97	
Do. Eq. G.M. Bds. 1 ch. 6 per c			100	53	55	
Do. Eq. Bonds, 2nd charge.			100	38	49	
Do. First Preference, 5 per c			100	20	20 1/2	
Do. Second Pref Stock, 5 per c			100	64	7 1/2	
Do. Third Pref Stock, 4 per c			100	70	74	
Great Western			100	81	83	
Do. 5 per c. Bds. due 1880.			100	101	103	
Do. 6 per c. Deb. Stock.			100	02	04	
Do. 6 per cent bonds 1890.			100	95	97	
International Bridge, 6 p.c. Mor Bds			100	92	94	
Midland, 6 per c. 1st Pref Bonds			100	91	93	
North'n of Can., 6 per c. 1st Pref Bds			100	02	04	
Do. do. 2nd do.			100	95	97	
Toronto, Grey and Bruce, Stock			100	91	93	
Do. 1st Mor Bds			100	02	04	
Toronto and Nipissing, Stock			100	02	04	
Do. Do. Bonds			100	70	73	
Wel'ton, Grey & Bruce 7 p.c. 1st Mor			100	02	04	
EXCHANGE.						
Bank on London, 60 days			100	100	100 1/2	
Gold Drafts do			100	02	04	
Gold Drafts do 3 p.m.			100	02	04	
ex div.			100	113	0	

Insurance.

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

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

LIFE DEPARTMENT.

BONUS YEAR, 1875.

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

At last Division the Bonus declared was at the rate of £1 5s. per cent. per annum on all sums assured, and the previously vested Bonuses. On policies of old standing, this was in many cases equal to £1 10s. per cent. per annum on the original sum assured.

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

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

MACDOUGALL & DAVIDSON,

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

Wm: EWING, Inspector.

Insurance.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

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

DIRECTORS.

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

EDWARD STARKE,

Manager Life, Guarantee and Accident Department

JOHN HUTCHINSON,

Manager of Fire Department.

ARCIBD McGOUN, Secretary-Treasurer.

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

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

Insurance.

SCOTTISH COMMERCIAL Insurance Co.

FIRE & LIFE

CAPITAL, - \$10,000,000.

Province of Quebec Branch,

194½ ST. JAMES STREET, MONTREAL

Directors :

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

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

THOMAS CRAIG, Res. Sec.



Canada Agricultural Insurance Co.

Capital, \$1,000,000.

Head Office: 180 St. James Street, Montreal.

OFFICERS:

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

ADVANTAGES OFFERED.

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

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

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

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

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



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

Head Office, 180 St. James Street.

Deposit with Dominion Government, \$50,000.

EXPERIENCED AGENTS THROUGHOUT the DOMINION.

Fire Risks written at adequate Rates.



LACHINE CANAL ENLARGEMENT.

NOTICE TO CONTRACTORS.

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

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

Tenders for Section No. 9, or what is called the "Rock Cut," and Section No. 10 at Lachine, will be received until the arrival of the eastern and western mails, on Wednesday, the 12th day of January next, plans and specifications for which can be seen at the places above mentioned on and after Wednesday the 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 fulfillment of the contract satisfactory security will be required on real estate or by deposit of money, public or municipal securities, or bank stock to the amount of five per cent. on the bulk sum of the contract, of which the sum sent in with the Tender will be considered a part.

Twenty per cent. only of the progress estimates will be paid until the completion of the works. To each Tender must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the carrying out these conditions, as well as the due performance of works embraced in the contract.

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

By Order, F. BRAUN, Secretary.

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

WALKER & WISEMAN,

Designers and Engravers on Wood,

ST. JAMES STREET.

COR. PLACE D'ARMES HILL, - MONTREAL

Portraits, Views of Buildings, Machinery, &c.,
Vignettes, Diagrams, Seals, Monograms,
Autographs, &c., Cuts for Ad-
vertisements, Circulars, Bill
Heads, Letter and Note
Heads, &c.,

Cuts for Illustrated
Catalogues and Price Lists,
Prepared with the Greatest Care
And at Short Notice. Original
Drawings Prepared in Accordance with
Artistic Taste and Knowledge, for the Illus-
tration of Books, &c. Fine Cuts for Posters,
Labels, Plain or in Color, Electrotypes, &c.

Insurance.

Canadian

Mutual Fire Insurance COMPANY.

HEAD OFFICE HAMILTON, Ont.

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

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

JAMES GRANT, Manager.

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

Established 1803.

IMPERIAL

Fire Insurance Comp'y OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St.

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Str.

Paid-up Capital, - £700,000 Str.

ASSETS, - - - - - £2,222,552 Str.

The Ottawa Agricultural Insurance Company.

ISSUE OF NEW STOCK.

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

FIVE THOUSAND SHARES,

of one hundred dollars each, being the amount of New Stock issued to complete the authorized Capital of One Million Dollars, and the said Stock Books will be open for six months from the date of opening, unless the said stock shall be sooner subscribed. Dated at Ottawa, this 18th day of January, A.D. 1876.

(By order.)

JAMES BLACKBURN,
Secretary.

CANADA PAPER CO., (LIMITED.)

LATE

ANGUS, LOGAN & CO.,

MANUFACTURERS OF

News, Book and Coloured Printing Papers,

ENVELOPE PAPERS AND ENVELOPES,

Manilla, Brown, Grey and Straw Wrapping Papers, Roofing Felt and Match Paper, Strawboard and Paper Bags, Cards and Card Board.

Blank Books.

IMPORTERS OF EVERY DESCRIPTION OF FINE

WRITING AND JOBING PAPERS, ENAMELLED PAPERS, ENVELOPES.

Mills at Windsor, Sherbrooke and Portneuf.

374, 376, 378 ST. PAUL STREET,

MONTREAL.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

FUNDS INVESTED - - 12,000,000

ANNUAL INCOME - 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.
Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

H. J. ROUTH,
W. TATLEY,

Chief Agents

THE STANDARD LIFE ASSURANCE

COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

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

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

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

W. M. RAMSAY,

Manager, Canada.

QUEEN

Insurance Co'y.

OF

LIVERPOOL AND LONDON.

—00—

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

—00—

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,

H. J. MUDGE,

Montreal,

Chief Agents in Canada.

Insurance.

LONDON & LANCASHIRE

LIFE ASSURANCE CO.

OF

LONDON, ENGLAND.

HEAD OFFICE FOR CANADA,

Molson's Bank Chambers,**ST. JAMES STREET,
MONTREAL.**The LONDON AND LANCASHIRE grants every-
thing desirable in Life Assurance, and has deposited
with the Dominion Government, the sum of**\$100,000.00****FOR THE EXCLUSIVE BENEFIT**

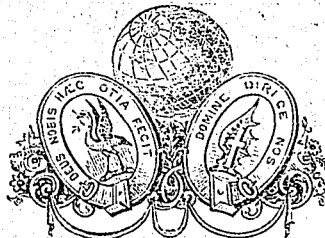
OF

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

Apply to address,

WILLIAM ROBERTSON,*Manager for Canada, Montreal.*

Insurance.

**THE
Liverpool and London Globe**

INSURANCE COMPANY.

LIFE AND FIRE.

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

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

CANADA BOARD OF DIRECTORS :
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[Messrs. David Torrance & Co., ALEX-
ANDER T. HINKS, Esq., SIR ALEX-
ANDER T. GALT, K.C.M.G.,
THEODORE HART, Esq.]

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

Insurance.

BRITON

Medical and General.

LIFE ASSOCIATION.

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

*Policies payable during lifetime
at ordinary life rates.*

[By application of profits.]

Chief Offices, 429 Strand, London.
Head Office for the Dominion :
12 PLACE D'ARMES, MONTREAL.

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Manager.

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DANIEL MCGIE, Jun., Agent.

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Agency Established in Canada in 1804,
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Insurances effected in all parts of the world. Claims
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ROBT. W. TYRE, Inspec.

JAS. DAVISON, Manager.

BRITISH AND FOREIGN

MARINE INSURANCE COMPANY
LIVERPOOL.

CAPITAL,	£1,000,000 Stg.
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GILLESPIE, MOFFATT & CO.,

General Agents for Canada.
Inland, Lower Port, and Ocean Risks taken at
Lowest Current Rates.
Head Agency Office, 101 St. Francois Xavier Street,
MONTREAL.
ROBERT W. TYRE, Manager.

THE

Provincial Insurance Co.
OF CANADA.

CAPITAL - - \$1,000,000.

Fire, Ocean, and Inland Marine,
INSURANCE.**MONTREAL AGENCY,***160 St. Peter (cor. of Notre Dame) St.***THOMAS ALFRED EVANS,**
Agent.

THE

Journal of Commerce,

Finance and Insurance Review.

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

Issued every Friday Morning.

SUBSCRIPTION.

Canadian Subscribers - - -	\$2 a year.
British " - - -	10s. stg.
American " - - -	\$3 U.S. cy

OFFICE: Exchange Bank Building,
102 FRANCOIS XAVIER STREET
Corner of Notre Dame Street,
MONTREAL.

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

HEAD OFFICE:

Wellington Street, Ottawa.

President—THE HON. JAMES SKEAD. Vice-President—R. BLACKBURN, ESQ., M.P.
JAS. BLACKBURN, Secretary. Dr. M. F. E. VALOIS, Inspector.

\$50,000.00*Deposited with Government for protection
of Policyholders.**This Company Insures nothing more hazardous than Farm Property and Private Residences.***INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING,**

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

No Insurance effected on Manufacturing or Commercial Risks, thus avoiding losses from sweeping
fires, to which many Companies are liable.Farmers and others owning Private Dwelling Houses will find it to their
advantage to Insure with this Company,

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

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

Rates and all information required given on application to

G. H. PATTERSON, GEN'L AGENT,
15 Place d'Armes, MONTREAL.

KILEY & LADRIERE,

GEN'L AGENTS AT QUEBEC

141 St. Peter street, opposite Quebec Bank.