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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 2.—No. 13.

MONTREAL, FRIDAY, 12 MAY, 1876.

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The TRANSFER BOOKS will be closed on the TENTH MAY (when the amalgamation of the City Bank and the Royal Canadian Bank takes effect), and the Books of the Consolidated Bank of Canada, will be opened on the FIRST JUNE.

The first General Meeting of the Shareholders of the Consolidated Bank of Canada, for the purpose of electing Directors and passing By-laws, will be held at its banking house in Montreal (the offices now occupied by the City Bank), on

**WEDNESDAY, the SEVENTH day of JUNE next, AT TWELVE O'CLOCK NOON.**

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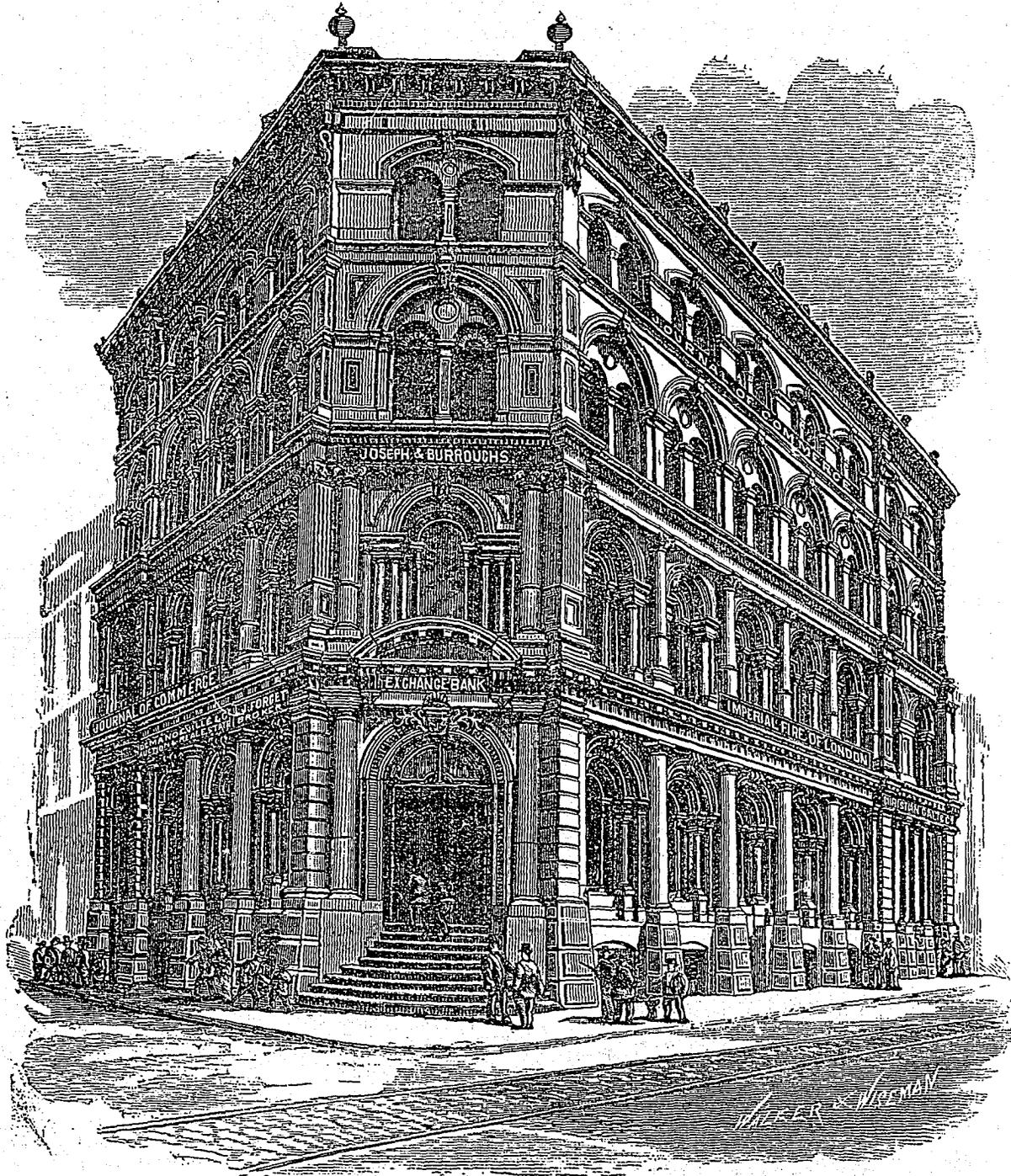
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Dry White Lead,	Patent Eneastic Paving Tiles, &c.	DRAIN PIPES,

MANUFACTURERS OF

**SOFA, CHAIR AND BED SPRINGS.**

A LARGE STOCK ALWAYS ON HAND.

Brokers.

**J. D. CRAWFORD & CO.,**

Of the Montreal Stock Exchange,

**Stock & Share Brokers,**CORNER HOSPITAL ST. AND EXCHANGE  
COURT,

MONTREAL.

J. D. Crawford.

Geo. W. Hamilton.

**J. R. MIDDLEMISS & CO.,**

BANKERS,

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DEALERS IN

STOCKS, BONDS AND DEBENTURES,

*Safe and profitable investments secured for  
clients.*

ORDERS PUNCTUALLY ATTENDED TO.

57 St. Francois Xavier Street,

MONTREAL.

**MACDOUGALL & DAVIDSON**

BROKERS,

North British &amp; Mercantile Insurance Building

MONTREAL,

*Members of the Stock Exchange.*CORRESPONDENTS.—The Bank of Montreal, Lon-  
don. Messrs. Morton, Ross & Co., London; The  
Bank of Scotland in Edinburgh, Glasgow and Dun-  
dee; Messrs. Cunniff & Co., New-York.

Leading Wholesale Trade of Montreal.

**T. & F. ROSS & CO.,**

WHOLESALE GROCERS,

**PRODUCE**

AND

COMMISSION MERCHANTS

33 St. Sacrament Street,

MONTREAL.

**JOHN ROSS & CO.,**

QUEBEC.

**BEATTIE & BROSTER**

IMPORTERS

OF

TEAS,

GENERAL GROCERIES,

WINES and SPIRITS,

152 MCGILL STREET,

MONTREAL.

**JODOIN & CO.,**

IRON

FOUNDERS;

STOVES,

MACHINERIES, &amp;c.

SALE ROOMS:

313 St. Paul Street.

MONTREAL

OUNDRY AT

LONGUEUIL, Que.

Leading Wholesale Trade of Montreal.

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

IMPORTERS AND GENERAL

Wholesale Grocers,

WINE &amp; SPIRIT MERCHANTS,

College Buildings, College Street,

MONTREAL.

**JAMES ROBERTSON,**

General Metal Merchant

AND MANUFACTURER,

Canada Lead and Saw Works,

WORKS:

Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,  
MONTREAL.**PROWSE BROS.,**  
IMPORTERS and MANUFACTURERS  
OFHouse Furnishing Hardware,  
STOVES, TIN, GALVANIZED IRON,  
AND COPPER WARE,  
224 St. James Street, Montreal.**FISH, SHEPHERD & CO.,**

449 ST PAUL STREET,

IMPORTERS OF

DRESS GOODS, SHAWLS, &amp;c.

—Agents for the Celebrated—

"Dragon and Bear Brands"

OF

**BLACK LUSTRES.**

All numbers constantly in stock.

**ROBERTSON & LIGHTBOUND**

IMPORTERS

AND

WHOLESALE GROCERS,

CORNER

MCGILL &amp; COLLEGE Sts.

MONTREAL.

**E. E. GILBERT & SONS,**

MANUFACTURERS OF

PORTABLE and STATIONARY

ENGINES,

Steam Pumps, Shafting Pulleys, &amp;c.

Office:

722 ST. JOSEPH STREET,

MONTREAL.

Leading Wholesale Trade of Montreal

**SINCLAIR, JACK & CO.**

WHOLESALE GROCERS,

IMPORTERS OF

East &amp; West India Produce,

AND GENERAL

COMMISSION MERCHANTS,

Cor. St Peter and Lemoine Sts.

MONTREAL.

**H. A. NELSON & SONS**

IMPORTERS OF

Fancy Goods, Toys, &amp;c.,

MANUFACTURERS OF

BROOMS, BRUSHES, WOODEN

AND

WILLOW WARE

91 to 97 ST. PETER STREET,

MONTREAL.

56 to 58 FRONT STREET,

TORONTO.

**Baillie, Warnock & Co.,**

FULL LINES

All through the Season of

STRAW AND MILLINERY  
GOODS.

NOVELTIES BY EACH STEAMER

13 &amp; 15 ST. HELEN STREET.

**AMES, HOLDEN & CO.,**

Manufacturers of, and Wholesale Dealers in

**Boots and Shoes.**

596, 598, 600, 602 &amp; 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.

Kemp Twine, &amp;c.

**H. L. SMYTH,**  
AGENT FOR THE DOMINION,

52 St. Henry Street,

MONTREAL.

Leading Wholesale Trade of Montreal.

**COSTELLO BROS.,**

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

**ROBT. DUNN & CO.,**

WHOLESALE  
**DRY GOODS.**

479 ST. PAUL STREET,  
MONTREAL.

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

**S. H. MAY & CO.,**

IMPORTERS AND DEALERS IN  
Paints, Oils, Varnishes, Glass, &c.  
No. 474 ST. PAUL STREET,  
MONTREAL.

**CLARK'S ELEPHANT**



**SPOOL COTTON.**

As there are so many threads being introduced into the Canadian Market, the following Sewing Machine Companies consider it their duty—in the interest of their customers and the general public—to state that, after careful testing, they are satisfied there is no other so **ELASTIC, SMOOTH, FREE FROM KNOTS,** and in every way so **WELL ADAPTED** for Machine and Hand use as **CLARK'S ELEPHANT Six Cord.**

WHEELER & WILSON Manuf'g Co.  
SINGER Manuf'g Co.  
HONEY Machine Co.  
RAYMOND Sewing Machine Co.  
C. W. WILLIAMS Sew'g Machine Co.

A full assortment of **CLARK'S ELEPHANT SPOOL COTTON** to be had at all first-class Dry Goods Stores and Sewing Machine Depots.

Leading Wholesale Trade of Montreal

**N. VALOIS & CO.,**

Wholesale Dealers in  
**Boots and Shoes,**  
No. 26 & 28 JACQUES-CARTIER SQUARE,  
MONTREAL.

**LEGGAT & JOHNSON,**

[FORMERLY OF MONTREAL,]  
**BOOTS & SHOES,**  
WHOLESALE.  
62 John Street, . . . Quebec City.



**KERR & Co's SEWING COTTON**

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

**JAMES L. FOULDS,**  
30 & 32 Lemoinc St.,  
MONTREAL.

**HODGSON, MURPHY & SUMNER,**

(LATE FOULDS & HODGSON,)  
**IMPORTERS,**  
(Nuns' Block) 347 St. Paul Street,  
MONTREAL.

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Boot Laces	Cottons	Bells
Snaps	Lawns	Belts
Needles	Ducks	Brooches
Plms	Drills	Brushes
Hooks and Eyes	Cents	Card Cases
Yapex	Shirtings	Card-board Text
Battous	Sheetings	Chairs
Barners	Shawls	Combs
Embroidery Cotton	Flannels	Concertinas
Flannels	Tweeds	Crosses
Carpet Binding	Towels	Decks
Fish Lines	Umbrellas	Dolls
Chalk Lines	Valentines	Drums
Elastic Cord	Wineys	Ear-Rings
American Lace	Gifts	Envelopes
Boot Buttoners	Gifts	Fans
Bookings	Gifts	Feather Duster
Arm Elastic	Gifts	Flags
Brails	Gifts	Foot Balls
Bronze	Gifts	Jewellery
Buttons	Gifts	Jaws Harps
Backles	Gifts	Knives
Cable Cord	Gifts	Lockets
Carpet Binding	Gifts	Marbles
Crotchet Cotton	Gifts	Masks
Crotchet Hooks	Gifts	Needles
Hair Pins	Gifts	Notepaper
Hair Oils	Gifts	Box Pencils
Hamper	Gifts	Paint Boxes
Ink	Gifts	Perfumery
Mending Cotton	Gifts	Picture Frames
Namery Plus	Gifts	Physes
Knitting Plus	Gifts	Playing Cards
Pens	Gifts	Razors
Pencils	Gifts	Ungues
Penel Cases	Gifts	Satchels
Purses	Gifts	Shaper Patterns
Ribbon Wiro	Gifts	Shirring Hoops
Silk Twist	Gifts	Spectacles
Slates	Gifts	Spoons
Stay Binding	Gifts	Tops
Tarting Shuttle	Gifts	Vases
Thimbles	Gifts	Yellies
Thread Lincj	Gifts	Work Boxes
Twine	Gifts	
Wicks	Gifts	
Whalebone	Gifts	

And a large variety of other Goods.

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.**

— The Bank of Hamilton has declared a semi-annual dividend of four per cent.

— It is reported that Belding Bros. of New York and Chicago are about to start a sewing silk manufactory in this city.

— The Ontario Bank has made a change in the management of its Montreal branch. Suffering brings wisdom.

— The Bay of Fundy Red Granite Company have received a \$100,000 order for polished granite for a building in Philadelphia.

— M. O'Meara & Co., one of the leading firms doing a general store business in Pembroke, has been dissolved by the retirement of Wm. O'Meara.

— And now crockery is down: two Kingston firms dealing in the fragile ware are getting a composition, and will have to be handled with care by their creditors.

— The people of Fiverton have followed the example of those of Kincardine, and in future will take American silver only at a discount of twenty cents on the dollar.

— The estate of the insolvent dry goods firm of Perrault & Panneton brought 64 cents on the dollar at auction sale, realizing altogether about \$8000.

— Brampton's increase in population during the year was 161. The total population is 2,551, of whom 884 are on the assessment roll, the total assessment value being \$618,817.

— The Southern States are rejoicing because their cotton spinning mills make more money than the Northern mills. The North says, as yet the South is only experimenting.

— Mr. Henry Stewart, an experienced underwriter, has been appointed agent for the Boston Marine and manager of the Royal Canadian Insurance Co. at St. John, N.B.

— The schooner Bell McFee, lately lost in an ice-shore in Georgian Bay, was valued at \$10,000, insured for \$6,000. Her cargo of 10,000 bushels of wheat from Ross Bros. of Leith, was also insured.

## Leading Wholesale Trade of Montreal.

**JOHN TAYLOR & BRO.**

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

Plate Iron for Boilers,  
Tanks, Bridges, Cars, Ships & Boats,  
Girders, Flues and Pipes,

And for all purposes for which plate iron is used, from  
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.

—The Rosamond Woolen Company, of Al-  
monte, are exhibitors at the Centennial, having  
sent there some forty pieces of tweeds and  
worsted of their manufacture.

—Cobourg has voted \$5,000 bonus to a  
mattng factory about being established there,  
and also a \$2,000 bonus to a knitting factory  
about being removed from Hastings.

—From Tilsonburg, Onemee, and some other  
parts of Ontario, we hear reports of counter-  
feit silver being circulated. Several merchants  
have been victimized through the taking of  
spurious ten and twenty-five cent pieces.

—Ovide Ste Marie, who, since his advent on  
the commercial horizon, has been in vocations  
many—retail grocer, auctioneer, wholesale  
grocer, and latterly engaged in the tea-mixing  
business, meeting with varying success in  
all,—has been obliged to assign.

—The total value of real property in the  
town of Dundas, as taken from the assessor's  
returns, is \$1,070,602. Real and personal  
property and taxable income, \$1,254,952. The  
population is 3,963, showing a slight increase  
over last year.

—The firm of Hugh Matthewson & Co.,  
wholesale grocers of this city, has been  
strengthened by the admission of Mr. Samuel  
Matthewson, late partner with Messrs. Geo.  
Childs & Co.

—Orillia has also put in her claim for in-  
creased consideration. The assessable value  
of property in that town is \$472,460, and the  
population 2,441. This does not include about  
100 not assessed in their own right or exempted.

—The growth of Napance is attested by the  
fact that her total assessment the present year  
is \$916,334; population, 3,451, against assess-  
ment of \$865,157, and population 3,364 for last  
year.

## 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.

—Yates Bros., general store-keepers, Cape  
Traverse, P. E. I., have failed, their troubles  
having been caused by losses in grain transac-  
tions. Liabilities \$2,400, of which about fifty  
per cent. may be reckoned assets.

—The largest insurance policy in New Eng-  
land, for \$2,000,000, on the Central Vermont  
Railroad property, has just been rewritten in  
the Rutland (Vt.) office of the London and  
Liverpool and Globe Insurance Company.

—The people of Cobourg have voted \$5,000  
to a mttng factory, and the Town Council has  
appropriated \$2,000 in aid of the removal to  
Cobourg of a knitting factory now located at  
Hastings; the last grant, however, is subject to  
the popular vote.

—John McDougall & Son, prominent gen-  
eral merchants of Three Rivers, who had been  
in deep water for some time past, have suspended  
payment. Their liabilities are estimated about  
\$40,000, principally to merchants in this city;  
assets not much less.

—The ladies of St. Thomas, Ontario, seem to  
appreciate the benefits of life insurance. A  
Mutual Life Insurance Society has been formed  
there for the benefit of the Ladies' Benevolent  
Society, starting with a membership of eighty.  
What have the stock companies' agents there  
been doing?

—McLachlin Bros., of Arnprior, resumed  
shipping their lumber for the season. Their mills  
went into operation on the 3d for the purpose of  
sawing the lumber required for constructing a  
new tramway leading to the wharf, near the  
site of the old steam mill. It is intended to  
raft deal here, to be taken in that way to Que-  
bec.

## Leading Wholesale Trade of Montreal

Spring Trade, 1876.

**OGILVY & CO.,**

IMPORTERS OF

**DRY GOODS**

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

—The assessment recently completed shows  
the value of property in the town of Brantford as  
follows:—Real property, \$2,602,630; personal  
property, \$491,180; income, \$113, 600; total  
value, \$3,213,410. The population of the town  
is now 9,464, being an increase of 219 over that  
given in last year's census. The increase of  
assessments over 1875 is \$101,260.

—The people of Oshawa have determined at  
last to erase the old wharfs which disgraced  
her harbor. The Harbor Company will make ex-  
tensive improvements this year. The timbers in  
the old wharf are to be taken out and replaced  
with new, and a portion relaid with new plank.  
A storehouse is to be erected on the end of the  
wharf built last year.

—At a meeting of the creditors of Jeremiah  
Travis, tanner, St. John, N.B., held on the 4th  
inst., liabilities were shown to be \$34,896 direct,  
\$19,500 indirect. The insolvent has a heavy  
claim against the Patent Tanning Company  
which will be pressed. He is about to resume the  
practice of the law, in which he was previously  
so successful.

—Joseph Duguay of LaBaie, whose failure we  
noted in a recent member, had a meeting of  
creditors last Tuesday at which he offered six  
shillings and threepence, in the pound, in 3, 6, 9  
and 12 months. Creditors are not generally satis-  
fied with the affair, and refused to accept any-  
thing less than seven and sixpence. There is a  
feeling with some that a more thorough ex-  
amination into his affairs should be made.

—Eldridge, Todd & Co., a promising firm  
in the general store business at Waterloo, Que.,  
are in some embarrassment, caused mainly by  
inability to realize on outstanding accounts.  
They show a surplus of about \$6,000, and a  
party is out looking into their affairs in inter-  
ests of Montreal creditors. If his report is satis-  
factory they will likely get whatever indul-  
gence they require.

Leading Wholesale Trade of Montreal.

**MORLAND, WATSON & CO.**

WHOLESALE

**IRON AND HARDWARE***Merchants & Manufacturers,***Saws, Axes, and Edge Tools,****SPADES and SHOVELS, LOWMAN'S PATENT,**

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

**SHELF AND HEAVY HARDWARE,***Montreal Saw Works.**Montreal Axe Works.***CHAMBLY SHOVEL WORKS,****385 & 387 ST. PAUL ST.,  
MONTREAL.**

— Geo. Anderson, a supposed prosperous merchant of Athelstan, has had a meeting of his creditors. About a year ago he showed a surplus approaching \$10,000, while according to present showing the balance in his favor has been reduced to very much smaller figures, which his creditors cannot readily understand, and have accordingly sent out an accountant to investigate.

— The water which commenced rising in the Harbor of Montreal on Monday morning completely covered the wharves, and, at the period of our going to press has reached a height of fully 10 inches. The inconvenience to shippers has been great but the skill of Montreal carters has prevented the stoppage of shipping flour and other goods.

— Another change in the tea and grocery trade is announced, Messrs. T. & F. Ross of Montreal, and Ross & Co. of Quebec, men of extensive means and sustaining the reputation of being one of the largest houses operating in above line, have dissolved, and the Montreal house will be closed, Mr. Thomas Ross removing to New York, where we presume he hopes to employ his capital and abilities to better advantage in the same trade than he can in his own country.

— James Fraine, of Orangeville, who carried on an extensive grocery and liquor business in Orangeville, suspended about a fortnight ago. When he came to be examined by his creditors he was unable to account for the loss of capital which he represented himself as having when he obtained credit. He was arrested for having obtained goods fraudulently, portions of which he is suspected to have shipped to parts as yet unknown. According to his own showing, he has stock and debts to amount to \$3,000 to pay \$6,000 he owes. Creditors would have compounded with him for 50 cents, but he only offered 20.

— There is nothing like leather, and it was hoped that the last of the troubles in this line had been seen, but we have this week to

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, &amp;c., &amp;c., &amp;c.

OFFICES AND WAREHOUSES:

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

AND

253, 255 and 257 Commissioners Street,

MONTREAL.

**NOTICE.**

104 ST. PETER STREET, MONTREAL.

We beg to inform the Trade that the business heretofore carried on by

**WHALLEY & WOODS,**

AS

**IMPORTERS OF WOOLLENS, FELTS, &C.,**

having terminated by the death of Mr. Benjamin Whalley, will be continued by the undersigned, with all the advantages, and upon the same basis of capital, as hitherto employed by the old firm.

Our Stock for the ensuing Spring consists of the best English, Scotch and Continental Goods, comprising Cloths, Coatings, Fancy Tweeds, Trimmings, &amp;c., and is now ready for inspection.

SAMUEL WOODS &amp; CO.

chronicle another catastrophe in this department of trade. C. E. Seymour, who suspended and got a compromise last fall, is unable to meet the instalments of the same, and an irate Ottawa creditor has issued a writ of attachment against his estate. It is feared that but a small dividend will be realized, and it is not probable that the business will be continued. It is to be hoped that we won't see more occurrences of a like nature.

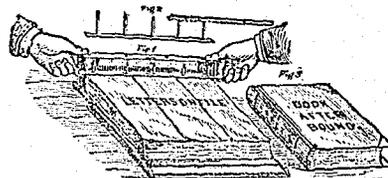
— The failure of Remi Raymond, of St. Hyacinthe, has evolved some peculiar features which unfortunately are becoming very frequent, rather to the discredit of this supposed-to-be enlightened and advanced age. Mr. Raymond has been in business forty-five years, and from his experience, one would think he should be looked up to as a perfect sage in affairs commercial; but when we hear that this man of such extensive experience has not taken stock for twenty-two years, and his affairs are in such a muddle that no satisfactory estimate of liabilities or assets can be arrived at, the illusion is sadly dispelled. When questioned as to his affairs, Mr. Raymond scratches his head and replies "J'ai mal au cœur."—No wonder.—From present indication the estate is not likely to pay more than twenty cents.

— The grocery trade was somewhat startled last Tuesday morning by the announcement of the assignment of Dufresne & McGarity. Messrs.

THE YANKEE

**Letter-File & Binder**

Is Superior to all Others.

**WE CHALLENGE THE WORLD TO EQUAL IT.**

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

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

MANUFACTURED FOR

**MORTON, PHILLIPS & BULMER,**

Account Book Manufacturers, &amp;c.,

375 Notre Dame Street, Montreal.

**ALL NEXT WEEK**

We sell

**GOOD FIFTY YARD MACHINE SILK,**

at 25c. per dozen,

and

100 YARDS at 53c.

**S. CARSLY,**MONTREAL,  
Canada.LONDON,  
England.

Dufresne & McGarity had dissolved last fall, Mr. McGarity retiring, and the Ottawa branch of their business, which had always proved an incumbrance more than a blessing, being disposed of. They showed a large surplus over liabilities at that time, but their assets being very widespread, and not immediately realizable owing to the stringency of the times, all the principal creditors extended Mr. Dufresne an extension of time, expressing their confidence in his ability to work through. An instalment of this extension fell due last week, for which Mr. Dufresne was able to provide only in part, owing to a large payment due from the sale of the Ottawa business not being met in full. It was understood at the time that all his creditors had agreed to a further extension, but an Ottawa creditor being about to issue a writ of attachment it was deemed expedient that an assignment should be made. The estimates of liabilities in the evening journals are considerably overdrawn. It is not thought probable that creditors will suffer to any large extent unless their assets have shrunk much more in value than is generally supposed. The business of Dufresne & Mongeais will not suffer any stoppage or inconvenience from above.

Leading Wholesale Trade of Montreal

SPRING TRADE, 1876.

J. & R. O'NEILL,

Importers of British and Foreign

DRY GOODS.

*New Arrivals opening Daily.*

Canadian Tweeds and Domestics in full assortment.

Travellers' and Mail orders promptly executed.

Dominion Buildings, McGill Street.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, MAY 13, 1876.

MR. HAMILTON MERRITT'S BIOGRAPHY. [3.]

About the time of the last general election for Upper Canada, namely, in July, 1836, Mr. Merritt sustained a heavy loss by the death of Mr. J. B. Yates, of New York, who had subscribed largely to the capital stock of the Welland Canal Co., and had co-operated most generously with Mr. Merritt up to the time of his death. The report of the select committee referred to in our last number had not been without its effect on the party in Toronto, by whom Sir Francis Head was advised. A new Board of Directors was constituted under the presidency of Captain Macaulay an officer of the Royal Engineers, but belonging to a Canadian family, and he employed two civil engineers, Messrs. Baird & Killaly. Negotiations were set on foot for the transference of the Canal to the Province, and the stockholders were certainly indebted to Mr. Merritt for obtaining the most liberal settlement that in all probability any hopelessly insolvent company had ever before succeeded in getting. The Province not only undertook to pay for the stock at par but to pay interest at 6 per cent. from the time of subscription, whenever the tolls should amount to £50,000 in any year. This scheme was not fully carried out at the time, but the government loans were converted into stock, and that was

vested in the government by giving it a majority at the Board. Mr. Merritt was subjected to the annoyance of being excluded from the Board of Direction, the proxies of the executors of his old friend Mr. Yates having been used against him. The year 1837 was a memorable one in the history of Upper Canada. A financial crisis occurred about the middle of the year which led to a general suspension of specie payments, both in the United States and Canada, and in December the rebellion broke out, and, though speedily suppressed, the country was kept in constant excitement, owing to rumors of invasion. Throughout this critical period Mr. Merritt seems to have acted with great judgment and moderation, and we find that he joined with other influential men in the Niagara District in representing to the new Lieut-Governor, Sir George Arthur, the expediency of commuting the capital sentences passed on the political prisoners. We cannot afford to dwell at any length on Mr. Merritt's career previous to the Union. He seems to have had considerable influence in the Tory House, and his biographer claims for him the credit of having also made representations to the Earl of Durham, many of which were incorporated in his Lordship's celebrated report.

The main recommendations in the Earl of Durham's report were the Legislative Union of the Provinces of Upper and Lower Canada, and the concession of Responsible or Parliamentary government. Unfortunately for Mr. Merritt's claims, he himself voted in 1860, as we learn from the biography, in favour of a dissolution of the Union, which he was so active in promoting. His adhesion to Responsible Government, which had been contended for by the Reform party for many years, was given promptly after the publication of Lord Durham's report, from which time he was acknowledged as a member of the Reform party, as appears by many confidential letters addressed to him by leading men of the party, and especially by Mr. Baldwin. In the year 1833, before his change of party, Mr. Merritt met with a disappointment, which, judging from the notice taken of it in the biography, must have chagrined him not a little. The House of Assembly passed a bill appointing two delegates to proceed to England to represent the Province, and named Messrs. MacNab and Merritt. The *St. Catharine's Journal*, which is constantly quoted by the editor, published one article containing the following passage: "Nothing more conclusively shews the narrow, envious, and spiteful character of the Hagerman clique than their spiteful conduct in relation to sending a

"commission to England." It proceeds to explain what this spiteful conduct was, and we find that it was substituting the name of Mr. T. B. Robertson for that of Mr. Merritt, the consequence of which was that the House "very justly asserted their dignity, and for the insult offered them in the person of Mr. Merritt, literally kicked out the bill altogether." This is a convenient place to notice a few of the blunders in names which meet the reader in almost every page of the biography. No English reader would identify "Sir P. Thompson" with the Right Hon. Charles Poulett Thomson, afterwards Lord Sydenham; and no Canadian reader could imagine that Mr. J. B. Robertson was the Hon. John Beverly Robinson, then Chief Justice of Upper Canada and Speaker of the Legislative Council. At the period referred to Chief Justice Robinson was on leave of absence in England, and this circumstance no doubt led the Court to insist on nominating a Member of their House, in conjunction with one from the Assembly. It is difficult to understand what "the insult" was. While on the subject of inaccuracies we may notice a statement with reference to Lord Dalhousie, who was Governor General for some years, ending in 1828. It is said: "He was awarded with the Governorship of India. Where in his Imperial Palace at Calcutta, &c." That Lord Dalhousie was never Governor General of India, though his son did fill that high office. Lord Dalhousie himself, who was a general officer, was for some time commander of the Forces in India.

Mr. Merritt entered the first Parliament of United Canada as an avowed member of the Reform party, and after contesting the seat with his old friend Mr. Rykert, his name was considered with others as a profitable candidate for the speaker's chair; but the necessity of having a gentleman in that position who was thoroughly conversant with both languages led to a general concurrence of opinion in favor of Mr. Cuvillier. A most extraordinary blunder is made by the biographer on this point. He says that one of Mr. Merritt's first acts was to second a motion made by Mr. Cuvillier that Mr. Morin should be the speaker. Mr. Morin never was even proposed at the private meeting of the Reformers. The choice was between Mr. Cuvillier and Mr. D. B. Viger. During the session Mr. Merritt gave a general support to the Draper administration, and afterwards visited England on business connected with the Welland Canal stockholders and their claims. Soon after his return the second Session of the first United Parliament was held, but although it was commenced by

a change of ministry after a political crisis, Mr. Merritt's biography scarcely notices the subject. In the ensuing session in 1843 the resignation of the Ministry, caused by the unconstitutional conduct of Sir Charles Metcalf, took place, after which there was a long interval during which no ministry could be formed. Every effort was used to induce some of the Reform members to desert their leaders, and it is apparent from letters now first published in the biography that both Mr. Merritt and Mr. Harrison were seriously considering whether they would join the new Ministry. He received letters from Mr. Draper and the Rev. Egerton Ryerson, which he never would have sent had it not been at least imagined that he was not unfriendly. He was, moreover, in correspondence with Mr. Jarvis' secretary, and was giving advice which was wholly inconsistent with his party allegiance to Mr. Baldwin. Moreover, he accepted the office of superintendent of the Welland Canal from the Tory government, although it was found convenient not to draw the salary attached by law to the office, which would have vacated his seat and at that time of excitement he would not have been re-elected. Although Mr. Merritt seems to have incurred some suspicion owing to his relations with the government of Mr. Draper, and that which succeeded, he did not separate from his party, and was re-elected to the third Parliament in which the Reform had a majority that brought him back into power in 1848. Mr. Merritt did not immediately obtain a place in the new ministry, but on Mr. Sullivan accepting a seat on the Bench, Mr. Merritt was invited by Mr. Baldwin to accept the vacant office. The narrative of his negotiations on the subject is amusing. His biographer states that his first determination was to decline the Presidency of the Council, but that, "after mature consideration," he decided to accept it. We are assured by his biographer in one paragraph that "his ideas on the general policy of the country were agreed to;" but we have in his own memorandum the true version of what occurred in that he was assured that "it was a situation which would give me the best opportunity of bringing my views before the Government." As a matter of course, Mr. Merritt, being an avowed supporter of the Government, must have had views in common with its members on government policy; but he had a number of special hobbies which before long led to his resignation, and most certainly he never got any assurance from Mr. Baldwin that his ideas on these points were agreed to. We have now followed Mr. Merritt's

career up to the period when he became a Minister of the Crown, and purpose closing our notice in our next number.

#### A CASE IN POINT.

The unwisdom of repeatedly granting extensions to that class of dealers whose incapacity for business is apparent from the moment they make their first purchases is exemplified by the career of *Valentine Cooke & Co., of Richmond, Quebec*. Mr. Cooke, who commenced business more than a decade ago, in *Drummondville*, has contributed as much towards the maintenance of commercial law as any man in the Province. There is not, we believe, a firm in *Montreal* from whom he purchased goods who has not been obliged to sue him. These writs became overwhelming in number after the fall of 1874, until last November a writ of attachment was issued by a prominent dry goods firm of this city. Some amicable settlement was made, however, and through a statement of his affairs showing a surplus of \$120,000, he persuaded other creditors to be lenient with him for a month or two, and he would pay up the overdue notes. He made an assignment on the 4th March, and now offers to pay 35 cents on the dollar. Creditors reasonably ask what has become of the \$120,000 surplus, and feel inclined to put a period to his business career. This should have been done long since, and with many similar cases whose struggling and uncertain existence still interferences with the legitimate business of the country.

On the other side it may be said that there is little evidence of any real dishonesty in the case. Mr. Cooke several years ago bought a considerable number of timber limits in *Drummond county*, and the dullness of the lumber trade of late has doubtless made one, who scarcely ever paid an account when due, take advantage of the general cry of "hard times" and discontinue paying altogether. Originally a shanty-man, he should have stuck to his trade and not engaged in a business of which he was totally ignorant, and in which he never knew how he actually stood, being satisfied that he was making money as long as business appeared brisk. The store in *Richelmond* was started in 1873 under the management of *Walter H. Brown*, his son-in-law and partner, who however put nothing into the business. Cooke had also a sawmill and store in *Upton*. This is a case requiring more careful treatment on the part of creditors than one in which dishonesty is a prominent feature. There is no doubt that such a man should never have been encouraged to buy so heavily and put so many irons

in the fire. He is now in the position of many a person who is encumbered with unrealizable assets; a man, however, who showed last spring a surplus of \$120,000, and now offers 35 cents on the dollar, has either grossly deceived himself or his creditors, whose leniency towards him for so long a time deserved better consideration on his part. The number of compromises yielded to all over the country is sufficient temptation to many men who are closely pressed to attempt doing likewise, many persons who could do much better, resorting to this plan as the easiest way of solving their difficulties, affected or real. The expense and delay of the insolvent law also cause the majority of merchants to accept offers, either private or public, which they would not think of under other circumstances. But it is high time that a few salutary examples be made, if merchants would contribute towards hastening the establishment of a healthy reaction from the general business depression.

#### WHAT SHALL WE DO WITH OUR MONEY?

Such is the question which most of our banks must frequently ask themselves now-a-days that money is accumulating from all quarters; and seldom in our commercial history has it occurred that the financial institutions of the country have had such a plethora of money at their command. To their policy of lending only on undeniably good security and gradually lessening the volume of discounts, with the view of curtailing the credit system, and to the deposit of large amounts realized through the sale of our agricultural products, this accumulation may be attributed. When business is dull, or rather when credit is not easy, the banks, whose sole duty is that of brokers between two principals, find business dull also, and those who criticise their action in the respect of scrutinizing commercial paper more carefully, give them credit of not knowing what is for their own benefit. It makes a vast difference to what class of borrowers they lend the means of buying and of carrying on business as unrestrictedly as before. *Bonamy Price* sensibly remarks that the banker is undeniably the best judge of the state of affairs during commercial depression, and he may without reflection determine to lend less or more. The habits of our people are aptly described in these words: "The persevering thrift of Frenchmen steadies the loan market of France; it ever adds to its resources and marvellously retrieves disasters. It is much otherwise with Anglo-Saxons, be they Englishmen, Colo-

nists or Americans. An increase of prosperity leads at once to an increase of consumption; and the consumption often goes on undiminished after adverse times have set in, thus entailing an inevitable destruction of capital. There are multitudes of Anglo-Saxons who consume as much in bad years—or other public disorders—as in good years; the Frenchman betakes himself to retrenchment at once, and then the whole commercial world is surprised at the economical strength he displays. England and America have often made the discovery to their astonishment that they have been spending not income but capital; that they not only have not saved when there was nothing to save, but have continued their rate of consumption, and on pay-day, be it for the nation or the individual, have to learn amidst suffering that their property is less than it was. Debts have been contracted, means to meet them have vanished, bills are not paid, great firms break and commercial disaster becomes more or less general.

Some of the capital now lying idle in our banks could be appropriately used for investment in permanent works, such as drainage systems in districts which contain a large amount of good land drowned as effectually for purposes of cultivation as if under water all the year. It is true that the cleared farms in the vicinity are assisting year by year in the process of drying these swamps, but a more natural process, and a more profitable one, would be to plant trees on the uplands, and open drainage on the lowlands; money laid out on loans for this purpose would be quite secure and its returns, though slow, could be relied on. In Ontario, and not only in that Province but in others, there is a large extent of waste land yet to be reclaimed by drainage.

The establishment of cheese and butter factories should be encouraged. If many of those who are attempting to organize new banks, new paper manufactories, new insurance and other joint stock companies (of which there is a repletion already) would turn their attention a little more to the soil, which is the foundation of all our wealth, they would readily receive all reasonable assistance from banks.

There is no reason why many of the English loans to municipalities and to the governments should not be effected from sources within the country, thus saving from exportation the interest we pay out annually to foreign countries, so that, if we do owe money and pay for it, we would owe and pay for it to ourselves. The recent loan effected by the city from the

Bank of Montreal is an instance of what may be done in this way, and thus a large share of the surplus funds now lying idle in the banks could be made effective in use; of course a comparatively large balance of the money lying *inert* is waiting to move the wheels of trade, but there is a danger that an accumulation will bring on the same eagerness to invest, and the same inflation of business, and consequent depression, from which we now wish to rise.

#### THE INSURANCE REPORT, (LIFE).

The Report of the Insurance Commissioner for 1875, to which we referred in our last issue, contains a large amount of well arranged statistical information ranging from 1869 to the present year. Altogether it is a much more complete and creditable affair than was ever before published by our insurance department, and therefore reflects credit on the Superintendent. Some severe comments have been indulged in on the tardiness of the Department in sending out the Returns. It is very desirable to have them as early as possible, but we do not think it quite fair to lecture our Superintendent for not being as prompt to the very day as the New York Bureau, where the system has been in thorough organization and working order for many years. A little time and patience will doubtless rectify it in this respect.

We copy the new business of the Life Branch from the yearly summaries supplied in the Report. It will be interesting to our readers as showing the enormous and steady increase of the business of Life Insurance throughout the country, which every true philanthropist and well-wisher to the country will heartily rejoice to know:

The new business effected in the several years are grouped thus:

	No. of Policies New.	Amount of New Policies.	Premiums for the year.
1869.....	6,503	\$12,854,132	\$1,238,359
1870.....	6,956	12,194,696	1,464,347
1871.....	7,407	13,322,626	1,852,974
1872.....	11,326	21,070,101	2,265,522
1873.....	11,808	21,053,618	2,597,658
1874.....	11,754	19,108,221	2,844,410
1875.....	9,954	14,734,381	2,868,599

Before commenting on this interesting table, we shall give a similar view of the progress for the same period of the Canadian, British, and American Companies separately. We must content ourselves with giving the sums assured only, as our space will not admit of our giving more.

	1869.	1870.	1871.
Canadian.....	\$1,156,855	\$1,584,456	\$2,623,944
British.....	2,627,392	1,657,493	2,212,197
American.....	9,969,885	8,952,747	8,486,575

	1872.	1873.	1874.	1875.
Can.....	5,276,859	4,608,913	5,259,822	5,077,601
Brit.....	1,896,635	1,704,338	2,143,080	1,614,836
Amer.....	13,896,587	14,740,367	11,705,319	8,041,894

The increase in 1872 was certainly very remarkable, being equal to 53 per cent. on that of the previous year. The American companies gained 64 per cent. and Canadians over 100 per cent. The enormous increase in the latter class was doubtless owing to the energy and vigor of the Canadian companies, many of which were started the year before. But the most remarkable feature in the above table is the decrease sustained in 1875. The actual reduction for the year being \$4,373,840. The depressed state of trade will doubtless be regarded, and correctly so, as being the chief cause of that falling off, for there is no branch of business more dependent than Life Insurance on the general prosperity of the country. It may perhaps be questioned whether it be in any degree chargeable to a withdrawal of confidence from some foreign companies. The unadvisability of continuing the annual draft on the country's resources arising from exportation of gold for Life Premiums to the United States has been so much and persistently agitated of late, that we should not wonder if it is beginning to have some effect. The idea receives considerable support and credibility from the fact that although there was a general falling off in all these classes, by far the largest decrease was sustained by American Companies. The actual being

		Rate of decrease to business of 1874.
Canadian.....	\$182,221	0.03
British.....	528,194	0.24
American.....	3,663,425	0.31

As Canadian Journalists we must congratulate our Home Companies on the strong hold they are evidently taking in the confidence and support of the public, and our British companies for that stability and honorable management which has always so eminently characterized them, and which no pernicious example, no matter how tempting it be meantime, will induce them to endanger.

We hope the worst of the commercial depression is over, and that summer and navigation will give new life and activity to business, and that in the general improvement our Life Companies may have a full share. We shall defer to a future number any reference to the abstract of the Fire and Marine Insurance Reports. There are one or two inaccuracies that detract from the merit of this part of the work, which it would be well to amend in the detailed report yet to issue, and which will doubtless suggest themselves to the Commissioner.

**THE CONSOLIDATED BANK.**—The amalgamation between the City and Royal Canadian Banks has taken place, and on Wednesday last the Consolidated Bank commenced business, its head office being in Montreal, in the building previously occupied by the City bank, and the branch office in Toronto, in the building previously occupied by the Royal Canadian. The present arrangements are merely provisional, as the general meeting will take place early in June, when the new Board will be elected. It is intended that \$500,000 should be added to the Capital, which will then be \$4,000,000. We wish the utmost success to the new Institution.

— Dissolutions have been rather numerous in the city the past week. Among the more important we note the following:

The firm of Hall & Co., lumber merchants, has been dissolved by the retirement of Mial Davis.

J. C. & E. Gordon, wholesale fish dealers. Mr. E. Gordon retires after only a short term of partnership, leaving Mr. J. C. Gordon to continue alone.

Messrs. MacTavish Bros, who have done a considerable business in oil and crockery, have separated; P. M. MacTavish opens in a new line,—groceries, while John continues the old business.

Esinhart & Bonneville, grain dealers, who only date as a firm from last summer, have dissolved.

Whitehead & Fiske, wholesale leather and findings, have registered their dissolution. Mr. Fiske will liquidate the business, which has not been a success and will not be continued.

Boire & Page and McMahon Bros, grocers of lesser calibre, have also dissolved; as also have Hatton & Bonneville, wholesale dealers in fruit and oysters.

— The London *Evening Herald* gives currency to a rumor that when the new time table of the Grand Trunk railway goes into effect a fast train will be placed on the route between Toronto and Montreal, which will complete the distance between these points in eight hours, a consummation devoutly to be wished.

— The senior partner in the firm of D. Murphy & Co., wholesale grocers and liquor dealers, of the "checkered store" in Hamilton, has left the city under circumstances which indicate premeditated flight. It is believed that he has taken a considerable amount of money with him. A writ of attachment has been issued against the firm, and their estate is placed in the hands of an official assignee. The remaining member of the firm, Mr. J. S. Murphy, claims to be ignorant of his brother's intentions. It is also rumoured that the bonded warehouse has been tampered with, and that the Customs authorities are in possession of what is left. It is stated that the estate will be in a position to satisfy the creditors. Both partners are quite young men and inherited locally a reputation for integrity which makes the affair quite unaccountable.

**LA BANQUE NATIONALE.**

**ANNUAL STATEMENT, 1876.**

The sixteenth annual general meeting of shareholders of this institution was held at the office of the Bank this day, (Thursday, 4th of May, 1876,) at three o'clock p.m.

Hon. E. Chénic was called to the chair, and Cy. Tessier, Esq., was requested to act as Secretary.

Before proceeding to the reading of the annual report, the following gentlemen were unanimously elected scrutineers, viz: W. M. Baby and E. W. Methot, Esqs.

The Hon. Eug. Chénic, President, then read the following report and statement of the affairs of the Bank:—

*Sixteenth Annual Report of the Directors to the Shareholders of La Banque Nationale.*

The Directors of La Banque Nationale have the honor of laying before you the sixteenth annual report of the affairs of the Bank, up to 30th April, 1876. The disastrous results caused by the continued monetary crisis, which we predicted last year, and which we have all since felt, has paralyzed the trade in all the Dominion, aided by a depression in foreign countries and has weakened, to a considerable extent, individual, and public confidence.

Our monetary institutions, owing to their sound credit and careful management, have, with few exceptions, happily overcome the difficulties, but not however, without registering respectively more or less loss.

On the business of the last twelve months the Bank has already settled losses to the amount of \$22,000.00.

A sum of \$34,000 is put aside to meet bad debts and other charges. In consequence of its being impossible to settle certain accounts at present, the Bank will have to provide next year for the balance of its losses.

Nothing has been added to, or subtracted from, the Rest, which is \$100,000, or 20 p.c. of the capital of the Bank, and the Directors hope and believe that next year's business will be sufficiently good, to cover anticipated losses without affecting the Rest in any way.

The Balance to credit of Profit and Loss account last year was..... \$6,575 70  
The net profit of the year, after deducting cost of management and losses, was..... \$107,424 37

Forming a total profit of..... \$174,000 00  
From this sum there was paid:  
1st dividend 2½ per cent., on 2nd November, 1875..... \$70,000  
2nd dividend 3½ per cent., on 1st May, 1876..... 70,000

In all..... \$140,000 00

Leaving a balance of..... \$31,000 00  
To the credit of Profit and Loss account, as above mentioned.

The directors submit the following detailed statement of assets and liabilities of the Bank, up to the same date, the 30th April, 1876.

Particular attention has been given by the Directors to the affairs of the Bank during the past year, and the customary inspection by the Cashier, Managers and Inspector have been regularly made.

The new building of La Caisse d'Economie de Notre Dame is finished, and now makes, together with La Banque Nationale's building, a large and handsome banking house, which is

jointly held by La Caisse d'Economie de Notre Dame and La Banque Nationale.

The Bank has lost, through death, Mr. W. Moffatt, Manager at Montreal, who leaves a family to mourn his loss. He has been replaced by the accountant, Mr. J. B. Sancer.

Special mention has been made in each annual report of the value of Mr. Veziua's services as Cashier. The Directors feel it their duty to mention his continued zeal and devotedness to the interests of the Bank, and also to report that all the other employees of the Bank have performed their respective duties well and faithfully, and merit your thanks.

The whole respectfully submitted,

For the Directors,  
E. CHÉNIC,  
President.

LA BANQUE NATIONALE,

Quebec, May 4, 1876.

Assets and Liabilities of La Banque Nationale, on the 30th of April, 1876.

ASSETS.	
Specie.....	\$60,566 52
Dominion Notes.....	399,095 00
	\$459,661 52
Notes and cheques of other Banques.....	65,241 91
Balances due from Banks in Canada.....	155,232 49
Balances due from Banks not in Canada.....	28,759 21
Notes and bills discounted, overdue and not specially secured.....	3,407,499 06
Overdue debts secured by mortgage on real estate, by lien on stock and other securities.....	142,541 92
	399,215 19
Bank Premises.....	55,237 14
Other assets, not included under the foregoing heads.....	95,448 63
	\$4,873,236 67

N. MATTE,  
Inspector.

LIABILITIES.	
Capital paid up.....	\$2,000,000 00
Notes in circulation.....	618,431 00
Dominion Government deposits payable on demand.....	44,254 47
Dominion Government deposits payable after notice.....	150,000 00
Provincial Government deposits payable after notice.....	50,000 00
Other deposits payable on demand.....	3,104 74
Other deposits payable after notice.....	996,391 75
Due to other Banks in Canada.....	22,812 59
Due to other Banks not in Canada.....	12,575 70
Dividends payable 1st May, 1876.....	70,000 00
Liabilities not included under the foregoing heads.....	14,342 31
Reserve funds.....	\$300,000
Profit and Loss account.....	34,000
	434,000 00
	\$4,873,236 67

F. VEZINA,  
Cashier.

Moved by A. Joseph, Esq., seconded by Cy. Tessier, Esq.—That the report and statement of the Directors, now read, be adopted, published and printed for distribution amongst the Shareholders.

Moved by W. M. Baby, Esq., seconded by E. W. Methot, Esq.—That the thanks of this meeting be presented to the President, Vice-President, and Directors, for their attention to the affairs of the Bank during the year now elapsed.

Moved by J. G. Olapham, Esq., seconded by W. M. Baby, Esq.—That the thanks of the shareholders be presented to the Cashier, Managers and other clerks of the Bank for their particular attention in the fulfilment of their respective duties.

The following gentlemen having obtained the largest number of votes, were duly elected Directors for the ensuing year, viz:—Hon. E.

Chinic, Hon. I. Thibaudau, Hon. U. J. Tessier, Ol. Robitaille, Esq., M.D.; C. Tetu, Esq., P. Vallée, Esq., and Hy. Atkinson, Esq.

The Hon. E. Chinic left the chair, and J. G. Clapham, Esq., being called thereto, it was then

Moved by Hon. I. Thibaudau, seconded by U. J. Tessier, jr. Esq.,—That the thanks of the meeting are due to the Hon. Eug. Chinic, for his services in the chair, to the Secretary of the meeting, as also to the Scrutineers for the fulfillment of their respective duties.

And the meeting adjourned.

(Signed,) E. CHINIC,  
President.  
CYR TESSIER,  
Secretary.

Quebec, 4th May, 1876.

At a meeting of the Directors held on the same day, 4th May, 1876, Hon. E. Chinic was elected President, and Hon. I. Thibaudau Vice-President of the Bank for the ensuing year.

F. VEZINA,  
Cashier.

#### LONDON (ONT.) BOARD OF TRADE.

On the 5th inst. the London Board of Trade held its annual general meeting, and its year's work, we would judge from the Annual Report, has produced solid results. The number of paying members is now 100, all active business men interested in the progress of the place. One result of their efforts is the organization of a Corn and Produce Exchange covering the staples of the country—grain, wool, butter, cheese, pork, &c. The annual report of the council is very practical in its tenor. It calls the attention of readers to the position of London as a commercial, monetary and railway centre; the local wealth is largely increased, and available for the purposes of trade to a full extent. The independent position of London as a receiver or shipper is also dwelt on; her access to all points by cross-lines of rail is certainly likely to give her special advantages: the facilities of access and the growth of the districts tributary to the city are best illustrated by the fact that the market sales in 1860 figured up \$800,000, against \$1,233,000 in 1875. Her produce merchants, it is said, have established direct connections with brewers, woollen factories and other consumers, not only in England but in many important towns in the states, and sell direct at prices free of any agent's commission. In this way London has become the headquarters of a prosperous trade, with widespread connections to advise them promptly of any special demand and secure the highest range of prices.

We read in the report that "It has been the habit to represent London as being without manufactures, whereas its manufacturing interests are both large and varied. There are over 100 steam engines at work in and about London. Its breweries, malt houses, flouring and oatmeal mills, machine shops, foundries and furniture factories are, some of them, the largest in the Dominion. London manufactures boots and shoes, pianos, organs and melodeons, brushes, tobacco and cigars. She has also brass foundries, boiler-makers, stained glass works and numerous carriage and wagon shops, and lastly the oil refineries and the

Great Western Railway and Ontario Car Works, and the Car Wheel Works—altogether forming an aggregate of manufacturing enterprise and industries that will necessarily attract other trades to London, and make it more and more an important consumer of farm produce and a diligent laborer to supply the wants of the country."

We have already noticed the increase of market sales in London, but she engages largely in the purchase outside of heavy quantities of barley, oats and wheat to supplement the supplies obtained on the market; these all find their way to the various ports of consumption. The timber of all kinds sold in London amounts to 20,000,000 feet of pine lumber, over 500,000 feet of oak, ash, bass, elm, white walnut and other furniture woods.

After the reading of the report some discussion took place on the subject of discriminating railway charges, and a special committee was appointed to lay the matter before the manager of the G. W. R.

The election of officers was the next order of business. The following gentlemen were chosen: *President*—Mr. Geo. Moorhead. *Vice-President*—Mr. G. S. Birrell. *Sec. Treas.*—Mr. T. Chureher. *Executive Council*—Messrs. Geo. Pritchard, H. D. Long, W. R. Vining, H. B. B. Alley, J. Burns, Thomas Thompson, M. Knowlton, I. Waterman, M. Masuret, J. R. Minhinnick, W. J. Reid and W. Carey. *Board of Arbitration*—Messrs. J. Wright, J. C. Merritt, J. M. Denton, Geo. Robinson, A. McCormick, J. J. Dyas, W. Y. Brunton, C. McCallum, John Burnett, W. K. Kains, G. M. Gunn, T. D. Hodgins.

#### BRITISH TIMBER TRADE.

The demand for timber is hardly so good as it was at the time we wrote our last report, but still there are no indications as yet of prices declining in the market. Buyers are afraid that they have paid too much for what they have already secured, while on the other hand the shippers entertain the idea that they have sold too low, so that between them the wood market continues in a rather undecided state. The prices of pitch pine timber have experienced a slight depression in consequence of the rumor of large consignments coming forward, which it is feared in some quarters will overburden the markets, as was the case in the spring of 1874 and part of last year; but we think the probabilities of a similar glut are very remote, as the injurious effects of the speculations alluded to cannot be forgotten quite so soon, while the very moderate prices of pitch pine which have been remunerating all through the winter does not warrant the shippers across the Atlantic in looking for profits by forced sales here. This relates more to the Western ports than to London, which, we understand, has not more of this description of wood coming forward than the demand warrants, and at the time of writing the inquiry for hewn pitch pine continues good, so that whatever effect the importations to Liverpool have had on the value of this class of timber it has not sensibly interfered with the market here. Owing to the mild weather in January and February, and the prevalence later of easterly winds, mining timber and other descriptions of wood from the early ports of

Norway that were in active demand on this side were shipped during these months and delivered, so that what would under ordinary circumstances, be arriving now has been anticipated. It is, therefore, very likely that the imports of April will be that much deficient, especially as the demand has very much declined of late for battens and small stuff from Norway. In fact, as will be seen by reference to the Board of Trade returns, the principal importations that have come forward as yet; have been in the months named, as comparatively few timber laden vessels with spring cargoes arrived in March, while from Stettin, which is considered the earliest of the North German ports, the shipments have been delayed by the bad weather and floods, so that there have been few cargoes come forward, though several are on their way. The reports from thence are that the weather is still cold and boisterous, but not sufficiently so to retard the despatch of goods. From Danzig and Memel no arrivals of consequence with this year's shipments. From the latter port the shippers seem to have made a slight abatement on the opening quotations of deals which they maintained in spite of the disinclination on this side to accede to them; and they lost the best part of the spring in demanding the top prices which the low offers of wide stuff, fourths and fifths, from the upper gulf ports, and which compete with Memel, made it very difficult to obtain. The reduction has been confined to deals and undersize timber, for full size second middling of the usual average the price remains the same as it opened, the demand equals the supply of this class of timber, the stocks of which last year were low, and the same will apply now. For the large timber generally there is a fair demand, but the prices asked by the foreign houses are too high for the present humor of buyers, who apparently will have to pay eventually stiffer rates, as the supplies expected down in Memel will be far short of even last season. Swedish timber has exhibited a depreciation, as the dimensions are not suitable to the present state of the market, the inquiry being for timber of larger dimensions and good quality, the stock here of small bulks being considerable. The stocks of hewn timber offering from the Prussian ports are chiefly short average, the prices now demanded for which are not out of the way. From the Board of Trade returns for the last month, which we publish in another part of this paper, it will be observed that as yet there have been no importations of hewn timber from the Russian ports, while of sawn stuff, the arrival has been only 379 loads, a very inconsiderable quantity as compared with the two previous months, when, through a combination of favorable circumstances, nearly 9,000 loads were imported. From Sweden and Norway there is a marked increase over the importations of last March twelvemonth, of about 120,000 loads; this was chiefly shipped during January and the following month. From British North America there is less this year than last of about 9,000 loads; this is important in connection with the rumors of consignments on the way. It appears the markets here are prepared to absorb pine to a large extent, and the demand is likely to be well sustained. From the other countries, in which we

may include the pitch pine ports, the returns show an increase of nearly double the number of loads over March, 1875, but mostly in hewn timber, the proportion of sawn being not nearly so great. The importations to the present time, however, are mainly confined to the Western ports. Taken as a whole, there is nothing unfavorable to the prospect of the trade, as the statistics we publish, although they exhibit an increase over the first three months of last year, are considerably under those of similar date the year before. Timber freights are still very low, with plenty of vessels offering.—*Timber Trades' Journal.*

#### BUTTER PACKING.

The New York *Bulletin* has some practical hints on this subject which we have not seen published by any of our contemporaries:—"We wish to impress upon the minds of dairymen and makers of butter the necessity of paying strict attention to this great interest, which is yearly growing in magnitude, if they wish to compete with other sections. The packing and package used are almost as essential points as making, and this fact should be remembered. Of course all packages of butter are not alike, and cannot all be sold at the same price, but a little more care and attention paid in this respect—packing—would do considerable toward bringing about more uniformity in prices. Very often commission merchants receive complaints from country shippers, stating that their butter was as good as their neighbors', which was sold as choice, and probably 2 to 5c higher than theirs. This may be so in their estimation, but other parties may differ; their neighbors' butter may have been put in more desirable packages—probably new tubs—while theirs was packed in jars or old tubs. Then, again, their butter may have been streaked—probably only the least trifle, while their friends' may have been straight and uniform in color—all which would naturally tend at times to make a wide difference in price, and create dissatisfaction. Parties should be careful and pack butter uniform in color, and should particularly remember the fact that streaked lots—no matter how sweet and choice—cannot be brought into competition with lots running uniform in color; the latter always commanding a much quicker sale at a fair premium, and in every way compensating dealers for their extra labor and care. Another fault is that a large portion of the butter during hot weather turns sour and rancid very suddenly, sometimes before being received, although it may have left in good and sweet condition from whence it was sent. This fault lies in the power of makers to remedy to some extent. For instance, the cream may have stood too long, or not worked sufficiently to take out all the buttermilk, while another fault would be in not salting properly. These minor points, although but trifling at first, are more noticeable after they have gone through second hands and finally reach other markets. The packing and packages used are, however, of no secondary account in the matter of realizing the best market prices, and during hot weather particularly should shippers be especially careful in regard to packages. Jars and pails should be avoided as much as possi-

ble, the former costing more freight, besides being a package not easily handled. In handling at the stations and express offices, and even in forwarding, jars and pails are often placed on top of each other, and as there are no covers for protection, the quality is materially damaged by defacement, and the price is considerably lessened. However, jars should be entirely abolished (and a number of produce commission merchants have signed an agreement not to return them after May 1), as they are never taken by shippers, but await the call of local consumers and retailers, for whom they always arrive in excess, and must be placed aside for a more favorable opportunity; perhaps to be taken by parties engaged in repacking, who, however, will not buy them except at a large discount. Tubs and firkins should be used exclusively, but in tubs some discrimination is made. The ash tub is taken in preference to others on account of its neater appearance, though some parties use home made tubs, which they claim answer their purpose. Another reason why these tubs are becoming more in favor on the part of dealers is the fact that they sell more readily to shippers, and parties can also more readily agree on tare if a certain make and tub is used to which they are accustomed. Therefore tubs and firkins are recommended to be the most desirable, and, in the end, the most economical packages used. In packing, parties should be careful to soak their packages well before using. In making, always use the best salt—Ashton's factory-filled dairy is most generally used. Parties should be careful to pack their butter solid, completely filling the packages, and spread a piece of clean, new bleached cotton cloth over it, dipped in brine, neatly tucked in at the edges, so when removed it will not damage appearance. Another fact which we wish to call the attention of farmers and makers of butter to is, that they should buy their own packages, and pack their own butter in original packages, so as to do away with this country second-handed repacking business, which causes so much streaked butter."

#### RECIPROCITY WITH CANADA.

The following remarks from the *Boston Shoe and Leather Reporter* will be suggestive to our readers as giving the state of opinion respecting Canada, among a certain class of business men in the United States: No one familiar with the conditions under which the boot and shoe trade is existing, can doubt the necessity of an enlarged market, or that it is the great, vital need—the one hope for the future. Through increased trade only can we look for advanced prices and ready sales, and the due rewards for the energy and ability that have been fostered by the hard times of the last three years. Today it seems there is no subject that is not insignificant to our guild in comparison with that of the ways and means to find an outlet for our overproduction of goods. Much has been said of the prospect of building up a foreign trade with the Southern portion of this hemisphere, and with the West Indies, but there seems now to be more immediate hope for a large and lucrative trade with Canada than with any other region. For many years the idea of a Reciprocity Treaty with the Dominion has

been growing in popularity on both sides of the border line, and now our Solons at the National Capital are considering the question of the appointment of a Congressional Sub-Committee to take the initiatory steps in the matter. On the other hand the high-tariff party in the Dominion Parliament have recently sustained a decided defeat, and there is every reason to hope that we shall be met half-way by the people of the Provinces in the matter.

Let every friend of this measure work and pray for this end, for a more auspicious time can never come. Canada is a comparatively new and unsettled country. Its products are naturally of raw material rather than manufactured goods. We cannot be the gainers by a policy that raises the price of hides, grain, salt, lumber, etc.; we cannot fail to profit when we obtain better prices for the products of our factories; and if this is so in a general way—as who can doubt—it is surely an end to be earnestly sought by the boot and shoe trade.

The duty now paid on these goods amounts to 17 per cent. The American manufacturer is obliged to compete with his foreign rival at this disadvantage, and can rarely sell goods to go to Canada, except when they are needed at notice too short for the conservative ways of Canadian factories. With this large discount removed, however, we should add to our home market a new one equal to one-sixth of what we now have, or we should enable our factories to run two months more each year. This fact should enlist the sympathies of every one in our trade, and should secure the hearty assistance that will safely carry the bill through the Congressional shoals and quicksands.

#### THE NOVA SCOTIA COAL MINES.

The capital invested in the coal mines of Nova Scotia amounts to \$12,000,000, and 4,000 persons are employed in them, representing a population of 18,000. In 1873 the "out put" of all the mines was 1,051,467 tons.

In 1865 the total sales were 625,586 tons, of which the United States took 465,194 tons or 73 per cent. In 1866 the duty of \$1.25 was put on coal going into the United States, and the total sales fell in the course of the next two years to 453,624 tons, of which quantity the United States took 228,132 tons, or only 50 per cent. The duty was reduced in August 1872, to 75 cents per ton, and although in the meantime the sales of coal had again sprung up to 758,914 tons, the United States took only in the past year 154,092 tons, or about 20 per cent. The year 1873 was an exceptional one. The price of coal went up enormously in England that year, and influenced the coal trade throughout the whole world. *Sirenaous* exertions were put forth in Nova Scotia to supply a part of the demand, and in consequence that province made the largest sale of coal that year it ever did, viz., 881,106 tons, of which 264,760 tons or nearly 30 per cent. went to the United States. In 1874 the sales fell off so 749,127 tons, and the United States only took of that quantity 133,335 tons, or 13 per cent. A portion of the surplus, but not much of it, went to the West Indies and South America, and the rest went to New Brunswick, Prince Edward Island and Quebec. After the abrogation of the Reciprocity Treaty the mine

owners had directed their attention to the cultivation of a trade with the other Provinces of the Dominion. The total quantity sent to Quebec, Newfoundland, Prince Edward Island and New Brunswick in 1871 was 49,308 tons which was only eight per cent. of the entire sales. In 1873 the trade in the direction of Quebec increased so that 187,019 tons, or 21 per cent. of the entire sales went to the Province alone. Much the larger proportion of that amount went to Montreal. In 1874 the sales were about in the same ratio as in 1873. During the fiscal year ending 30th June, 1871—the years of which he had been speaking hitherto were calendar years—the United States sent into Canada 218,892 tons of coal, of which 135,290 tons were bituminous or soft coal and the rest hard. He had not the figures for 1871-2, but in 1872-3 the United States sent into this country 671,132 tons, of which 259,972 tons were soft. Thus while the sales from Nova Scotia to the United States had fallen off from 50 to 18 per cent., the sales of American coal in Canada had increased in three years to 300 per cent., and been causing a diminution of the sale of Nova Scotia coal in Quebec.

#### NOTICE TO MARINERS.

PORT REGULATIONS FOR THE PORT OF LISBON.—Instructions to be observed by shipmasters of national and foreign vessels as soon as they are brought to anchor in the port of Lisbon, it being understood that if these directions are not carried out in conformity with the police regulations of the port, bar pilots, and the Portuguese commercial code, they will forfeit all right to be indemnified for any damage they may sustain, and they will be bound to pay for any damage that they may cause. 1. They must be moored, except when in franquay, not exceeding 24 hours. 2. They must have a spare anchor ready for use when required. 3. The flying jib-boom must be rigged in, and in the case of a hiate or a patacho, the jib-boom; rascas, cabiques, or bataras, must not have any spars projecting beyond the stern. 4. The requirements in the preceding cases cease as soon as vessels have asked, in the proper quarter, for the sailing visit. 5. Vessels must strike their topgallant-masts or topmasts during bad weather. 6. Vessels are not allowed to fid their topgallant-masts until they have one-quarter of their cargo or ballast in the hold. 7. Must not have more than the ship's boats riding astern, with not more than 6 fathoms of line. 8. Watches must be kept on deck, and give every assistance in their power to avoid damage. 9. No ballast, ashes, or anything like to effect the river's bed or bar must be thrown overboard, under penalty of a fine of \$1000 for each ton measurement. 10. No vessels are allowed to beach without permission from the captain of the port. 11. Payment for pilotage is compulsory, even though vessels refuse to take the corporation pilot. 12. Sea-going ships and coasters of upwards of 120 tons cannot shift their berths without a pilot. 13. Vessels shifting berth without a pilot will have to pay all damage they may cause, and will have to bear their own. 14. Any vessel that has not been brought to anchor by a regular pilot has no right to be indemnified for damage that may

be done to her by any other vessel in the anchorage ground. 15. All vessels are obliged to take a hawser from any other vessel that may require it; and if, by doing so, they shall receive any damage, it shall be made good to them by the vessel from which they received the hawser.

#### OUR IRONCLADS.

Mr. E. J. Reed, C.B., M.P., has published a letter upon the state of the ironclad fleet which ought, and no doubt will, receive serious attention. The general idea has been that there are about forty ships of this class fit for service. If Mr. Reed is to be believed, however, the condition of matters is far otherwise. Although, during the last eighteen years, nearly twenty millions sterling have been spent in building ironclads, only about a dozen remain seaworthy, and, of these, six are on foreign stations. Many of them were of wood, iron-plated, and these have decayed with unusual rapidity. Two, the *Captain* and the *Vanguard*, are at the bottom of the sea; others, through the progress of science, have become obsolete. Mr. Reed, in conclusion, alleges that thoughtful consideration will show that the outlay upon the ironclad navy does not at all keep pace with the growth of the maritime interests, with the naval advances of other powers, or with the increasing chances of hostile combinations in the changing politics of Europe. But the question has been raised, whether the class of ships, so many of which Mr. Reed has constructed, are in the present period of change in naval warfare, or, indeed, during any period, of the best type to which to entrust the defence of the commercial marine and the soil of England. The prevailing idea not only among the naval officers but among constructors, also appears to be that the preferable type for nearly all purposes is that of ships armoured chiefly at vital points, comparatively small, swift and handy carrying only a few guns, but these of the largest calibre, and armed with the fatal ram. Looking only to the brittle nature of ironclads generally, it seems wise to follow the proverb, and put as few eggs in the same basket as possible.

THE N. Y. DRY GOODS TRADE.—The past week has witnessed a quiet dry goods market, and aside from a slightly increased demand for heavy woollens by clothiers for the early fall trade, there has been no animation in any department. Western trade has been interrupted by cold weather, and accounts from the South are not very encouraging. Northwestern trade has been very good, and from near-by sections a moderate demand has been felt. The local jobbing trade is uniformly quiet and unsatisfactory in volume, while prices for many fabrics continue low and unprofitable. Foreign goods have manifested a declining tendency in private hands, and at public sale still lower prices have been reached on dress goods, silks, white goods, &c. The export in cotton goods has shown a decrease as compared with late weeks, mainly owing to the dulness of the British markets and a decline in prices abroad. Messrs. Bennett & Smith, manufacturers of felt skirts, felts, &c., and employing about 400 operatives in Brooklyn,

Massachusetts and Connecticut, have suspended payment, but their liabilities have not yet been ascertained.

The exports of cotton goods reached 272 packages for the week, of which about two-thirds went to Great Britain, and the remainder in small lots to other countries. The home demand was mainly restricted to moderate parcels of the most staple productions, although there was some inquiry for piques, Marseilles quilts, sackings, etc. Agents' prices for domestics are unchanged, and the supply of Corporation makes of brown and bleached cottons is not considered large, but outside makes of each are in redundant supply. Colored cottons were in limited request, except low grade chevots, and died ducks, for which there was a fair inquiry. Cottonades continued quiet and irregular in price. Corset jeans were in steady demand for small lots, and rolled jaconets, glazed cambries and silesias were lightly dealt in. Print cloths ruled quiet and weak at 3½c. cash to 3½c. 60 days for extra 64x64 makes, which prices pay no profit to manufacturers. Prints continued quiet, and makes were still further reduced in price, including Dunells, Bristol, Knickerbocker, Oriental and Washington fancies, Southbridge shirtings and Pacific percales. Cotton dress goods were sold in considerable amounts, but at a heavy concession from prices ruling a few weeks ago; and gingham were in steady request.

Spring-weight woollens, farmers wear, have been sluggish and difficult to move, even at a liberal reduction from late prices, but clothiers have been operating to a moderate extent in new styles of heavy cassimeres and suitings, worsteds, beavers, &c., for the early autumn trade. Cloths were taken in small lots, and doeskins were a trifle more active in a few leading makes. Diagonal worsted coatings were in fair request, but fancy styles were pressed to sale at low and unremunerative figures. Satinets were in fair demand, except plain blacks, which remained dull, and Kentucky jeans changed hands in moderate amounts. All-wool and domet white, and plain scarlet flannels were a little more active, and there was a fair movement in Brussels and ingrain carpets. Worst dress goods were taken in small lots at unchanged prices.

Foreign dry goods have been dull and depressed in importers' hands, and jobbers' sales have been light and unimportant. Prices of dress goods have shown such a shrinkage that some reshipments, in bond, have been made to Europe. Silks have been distributed to a large aggregate amount through the auction rooms, where blacks and choice colors brought fair prices, but fancies sold very low. Linen goods were in steady, although limited, demand, and large lines of white goods were disposed of at auction. Embroideries and laces were in fair request, but prices of the former are low and unsatisfactory. Woolen goods for men's wear moved very slowly, and Italian cloths, satin de chenes and other tailoring goods were quiet. Ribbons and millinery silks were freely sold at auction and brought fair prices, and fancy Canton matings were distributed to a liberal amount in the same manner.—*N. Y. Chronicle*, May 6th.

**PAPER CARPETING, &c.**—French manufacturers have a method of rendering paper extremely hard and tenacious by subjecting the pulp to the action of chloride of zinc. After it has been treated with the chloride it is submitted to a strong pressure, thereafter becoming as hard as wood and as tough as leather. The hardness varies according to the strength of the metallic solution. The material thus produced can be easily coloured. It may be employed in covering floors with advantage, and may be made to replace leather in the manufacture of coarse shoes; it is also a good material for whip handles, the mounting of saws, buttons, combs, etc. A great deal is used in large sheets for roofing. Paper already manufactured acquires the same consistency when plunged, unsized, in a solution of the chloride.

#### LUMBER NOTES.

Nearly all the saw-mills at the Chaudière commenced operations last week.

Messrs. T. & T. Foley, of Almonte, resumed operations the 1st instant. Owing to high water in the Mississippi, this spring, a good deal of stuff has been floated off, and the fresh water pirates are reaping the advantages thereof.

From Belleville we hear that the cut this season will not be at all extensive. Messrs. Rathbun's mill, which cut annually 8,000,000 to 10,000,000, has been closed, and only three out of the remaining eight are in operation. Some may resume work later in the season, but will not likely do much, as a very small number of logs have been got out.

From the Peterboro and Simcoe districts we learn that driving operations are being pushed forward with vigor, and a fair proportion of mills are opening up. Richard Nagle, an Ottawa lumberman, intends hereafter to take his supplies in *via* Bracebridge, to operate near Lake Nipissing. He can get his provisions in more cheaply this way, and can go from his shanties to Ottawa at less cost than by the Ottawa River, though it certainly seems a roundabout way to the uninitiated.

From the Upper Ottawa district we learn through the *Pembroke Observer*, that numbers of men have been going to the various rafting and driving grounds. On most of the small streams the ice has only been off a sufficient length of time to allow of a good commencement; on the Indian River, however, all the timber taken out during the winter is in a forward way to Ottawa. Messrs. Barnet & Mackie, R. & J. White, and John Rowan are the three concerns operating on this river, and the first named have a raft of nearly 3,000 pieces, white and red pine of unusually good quality, which will reach Pembroke in a few days. The same firm has about 15,000 saw-logs, nearly all first quality, taken out on the same stream. The first rafting of the season commenced Friday last at the mouth of the Muskrat River, where Messrs. R. & J. White and John Rowan have each a raft containing from 80,000 to 100,000 feet. In both cases the quality of the timber is stated to be the best that has been taken out for years on these limits.

—The following are the quantities of principal articles of export shipped from the port of New

York to the Dominion for the period from 1st January, 1876, to 5th inst.: flour, 72,723 bbls; cornmeal, 20,733 bbls; corn, 11,818 bushels; petroleum, 52,957 gallons; tobacco manufactured, 65,002 lbs. The total of manufactured tobacco from New York to all ports for the period since 1st January this year was 2,352,863 lbs. against 2,183,815 lbs. for the corresponding period of 1875. Among other places to which this article is exported from New York city are Cuba to which were shipped no less than 104,732 lbs. for the above period; Hayti and other West India islands, 182,599 lbs., most of it returning doubtless in the shape of genuine (?) Havana cigars. Petroleum is a large export, being no less than 34,987,693 gallons to all ports since January 1st. Of this Great Britain received nearly 7,000,000 gallons, France over 4,000,000, Holland and Belgium, nearly 3,000,000, Germany about 6,500,000, Southern Europe nearly 5,000,000, Cuba 1,000,000, and Australia nearly 1,000,000 gallons. Petroleum from the United States is even to be met with at Bagdad, the city of the caliphs. It is entered at the port of Alexandria in Egypt, and transported nearly a thousand miles on the backs of camels. What are our oil-men doing? The total value of all goods shipped from New York port to Canada for the above period was \$1,191,397, being a falling-off of over \$100,000 from the corresponding period of last year.

#### CHEESE NOTES.

The first market of the season for the Stratford district will be held in the Town Hall on the 31st inst.

The *Ingersoll Chronicle* says that one cheese manufacturer in the county of Oxford has seen his *whey* clear to a profit of \$5,000 this year.

Operations will shortly commence in a new factory at Kintore, erected by Mr. Furse.

The Rogerville Cheese Manufacturing Co. and the Enterprise Cheese Manufacturing Co. have received letters of incorporation.

An effort is being made to organize a factory at Edgar; \$7,500 of the necessary \$10,000 stock has already been subscribed.

The Fingal Cheese Factory commenced operations on the 1st inst.

The Leeds Company Union Factory No. 1, one and a half miles above Lyn, has been completed, and is said to be one of the most complete factories in the Brockville section. It started last week with between four and five hundred cows.

A mammoth cheese of 29,000 pounds is being made at Orwell, Ohio, for the Centennial, and will be completed by the 20th inst.

Mr. Newman shipped last week from Carlton Place between 1,000 and 1,100 boxes of cheese to be sent to Liverpool if a satisfactory sale cannot be effected in Montreal.

—The real estate of Pembroke, Ont., is valued at \$969,900; personal property, \$104,100; and income, \$38,000; total \$1,108,200, and the population is set down at 2,294. Last year's roll gave:—Real estate, \$939,350; personal property, \$113,400; income, \$39,950; total \$1,092,000, and the population 2,630, showing

an increase in the value of real and personal property, including income, of \$15,300, and a decrease in the population of 336.

—The *Hamilton Spectator* says, anent the condition of things in Wentworth county, that the farmers are busily engaged with their spring work, although laboring under many disadvantages. Many of them who have sown grain weeks ago cannot discover the sprout as yet, and it is feared that, unless the weather changes for the better, the grain will rot in the ground. The land is yet damp and boggy and not at all in a fit state for ploughing, and the grass grows but slowly. Many herds throughout the country have suffered very much for want of fodder, the lateness of the season not being anticipated by the farmers in laying in a supply. The weather has caused a serious loss in another direction. A great number of lambs have been lost on account of the cold nights, and the sheep throughout the country allowed to pasture out are all suffering from colds.

#### THE WEEK'S ASSIGNMENTS IN ONTARIO.

John A. Powell, grocer, Paris.  
McGee Bros., cigars, Woodstock.  
Weldon Champness, hotel, Ottawa.  
Rawling Bros., blacksmiths, Thedford.  
C. L. Walker, confectioner, Hamilton.  
John M. Scott, grocer, Stratford.  
Alfred Dredge & Co., wholesale stationers, Toronto.  
Andrew Wilson, jun., Appleton.

#### WRITS OF ATTACHMENT ISSUED VS.

Thos. Metcalf, St. Thomas.  
E. D. Wardell, sewing machines, Owen Sound.  
Robt. Rawlings, blacksmith, Thedford.  
Thos. Anderson, confectioner, Hamilton.  
George W. Cline, St. Catharines.

#### ASSIGNMENTS IN PROVINCE OF QUEBEC.

Mrs. Joseph Oliver, general store, Dewittville.  
Ovide St. Marie, tea broker, Montreal.  
Perrault & Lapierre, carpenters, &c., Côte St. Louis.

#### WRITS OF ATTACHMENT ISSUED VS.

Chartier & Boulanger, druggists, Conticoke.  
Mrs. Joseph Oliver, general store, Dewittville.  
François X. Bruzeau, Indian curiosities, Montreal.  
Rémé Raymond, general store, St. Hyacinthe.

The Travellers insures against general accidents—not accidents of travel only, but the thousand and one casualties to which men are exposed in their lawful pursuits. It issues policies for the year or month, which are written without delay by any authorized agent. It insures men of all occupations and professions, between the ages of eighteen and sixty-five, at premiums which are graduated by the occupation and exposure. The rates are low, varying from \$5 to \$10 a year for each \$1,000 insured, (for occupations not classed as hazardous) covering both fatal and non-fatal *disabling* injuries.

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

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

## Correspondence.

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

## FIRE INSURANCE.

Editor *Journal of Commerce*.

DEAR SIR,—Insurance is so thoroughly of the nature of a mutual protection association that every care should be taken to strike a good average of prudence and honesty in the characters of the persons assured, as also of safety in the nature of the risks accepted. We are still far from perfect in our knowledge on these subjects, and the study of insurance men should be to furnish to the common fund all possible information bearing on the matter.

As far as may be, every man applying for insurance should be qualified in the records, by his history as an assured; if losses from carelessness have occurred in his case the measure of risk should be fixed; if fires have destroyed his property under suspicious circumstances and to his gain, he should be marked dangerous, just as certainly as we would mark a wooden fire-trap structure; and the steady careful man should be properly appreciated as a safe guardian of the insurance company's interests in the policies granted to him;—moral hazards of these kinds should be classified with a relative precision just the same as properties are now.

Again we need a more careful examination of the risks attached to buildings and their contents; there are many apparently solid structures, the strength of which depends on a slight or imperfectly united interior support; architects are not unfrequently to blame for scamping the number of ties and pillars in a warehouse, so that the destruction of one or two by fire, or even their yielding in the case of slight iron props, would cause the whole mass to collapse.

The running up of a long row of buildings without parapets and guard-walls is not uncommon in many progressive villages and towns, so that a fire in one store is very likely, under favouring circumstances, to sweep the whole; more rigid insurance inspection would, at a small inconvenience to property owners, put them to work to remedy this evil; there is no reason why a hasty and careless builder should be at perfect liberty to erect stores which, when occupied by moveables, are carrying both for insurance companies and insured a risk tantamount to an increase of rent, and yet not patent to the ordinary perception.

Chicago's experience of great fires set her about framing building ordinances which make her now rank for safety more nearly with European than any other of American cities, and most towns that derive experience from disasters improve their Fire Department; the insurance companies should use all their influence with municipal bodies to attain still greater safety for their risks; steam fire engines are not yet sufficiently common through the country and yet the purchase of one of these is more necessary for a village than the construction of water works, for the reason of comparison in cost and urgency. Salvage corps should be encouraged; and, where volunteer companies are formed, the owners of property perishable by water would, I think, gladly encourage their support among their employees.

Arson is in some cases an inevitable cause of risk to insurance companies; it may result from over insurance however, and any tendency towards this crime should be almost vindictively punished; in times of strike and in similar cases the knowledge of the danger should call out a special watchfulness.

Referring again to the construction of buildings I would be glad to see a reduction in the use of ornamental cornices composed of wood, which

are most effective fire-traps. Some architects are especially fond of this and other similar methods of cheapening the cost of apparently solid handsome warehouses, many of which adorn our cities, and which are dangerous, not merely to the structures on which they are placed, but also to the neighbourhood.

I hope my remarks will call the attention of insurance companies to some questions which occupy the thoughts of those who become insured, with a simple view to indemnity from loss by causes beyond their control.

Yours truly,

POLICY.

NOTE BY THE EDITOR.—We cannot wholly assent to the statement that arson is the inevitable cause of risk to insurers, but we think a modification of the law, so as to impose a minor penalty, in cases where life is not lost, would secure a greater number of convictions by juries who are often prone to be influenced by the magnitude of the punishment in considering the question of guilt; in such a case essential justice would be done, whereas now many escape.

## LIFE INSURANCE.

To the Editor of the *Journal of Commerce*.

DEAR SIR,—“Insurance” forcibly reminds me of a “Montreal Insurance Manager” I once met, who affirmed, and to the last stoutly maintained, amidst the ill-restrained derision of more intelligent listeners, that valuing life policies in “groups” instead of *seriatim*, was simply forming an approximate estimate of their aggregate value by some such process as Americans call *guessing*. I do not know if “Insurance” be himself a veritable “insurance manager,” but certain it is he has been both “grouping,” and “guessing,” and misleading himself, and—unconsciously doubtless—trying to mislead others.

He again quotes his former figures of “income” as correct. The following is for your readers. I despair of influencing his judgment. For the sake of brevity and conciseness, I select the New York Life for comparison. “Insurance” gives the net cash premium income of that Company for 1875 as.....\$6,069,002 81.

Quite a mistake: the Company's report makes it include 1 and 2 premiums not due for 3,6 and 9 months.....	\$463,269 64
Outstanding premiums uncollected.....	105,341 54
Agents' balances, not remitted for.....	27,111 49
1/2 credit notes about.....	196,672 00
Annuities about.....	77,063 00
	872,457 67

Cash Receipts only.....\$5,196,545 14

I do not doubt that “Insurance” will fail, as he has already, to discover the whereabouts of these figures, and I daresay the “Insurance Managers” to whom he refers may be equally oblivious with himself; nevertheless, they are true or nearly so, my only doubts being as to the exact amount of the notes and annuities.

Now the Sun Mutual's net cash premium income was.....\$65,304 94

To which was added for the sake of comparison:

Outstanding premiums.....	\$9,089 11
Deferred do.....	8,051 22
	17,143 33

Making the gross income as quoted by me.....\$82,448 27

“Insurance” includes in the New York Life income \$872,457.67, but excludes the \$17,143.33 from that of the Sun's. If the latter sum be excluded from the Sun's figures, so must the \$872,457.67 be excluded from those of the New York Life. The simpler way appeared to be to raise the one Company's figures rather than reduce those of the other three, especially as the

details supplied in the reports of the American companies are so meagre. So much for his knowledge of accounts and his impartiality.

That my quotation of the New York Life's income may be verified, I may state that I simply deducted from the gross amount the notes and annuities, as no commission is understood to attach to them; and the Sun having no corresponding items, the comparison, to be fair, required their exclusion. The amount makes no appreciable difference in the ratio, and it is in that alone where the comparison hinges.

It would be worse than useless to waste more time on a discussion so conducted. But, Mr. Editor, should “Insurance” still discredit my quotations, I can vouch for the fact that they are so near the truth that neither he nor I can improve them in that respect till the Massachusetts Report appears with a more accurate analysis than that supplied by the companies themselves.

VERITAS.

Montreal, 10th May, 1876.

## FIRE RECORD.

*Specially prepared for THE JOURNAL OF COMMERCE.*

Belleville, Ont., May 4.—A shed belonging to Jno. Vermilyea, in which a number of cutters, buggies, waggon, &c., were kept, was destroyed by fire with all the contents. Loss about \$15,000. Insured in the Niagara District Mutual Insurance for \$1,000. Supposed to be the work of an incendiary.

Toronto, May 4.—Two cottages were burnt on Bishop street occupied by Mrs. Baze and Mr. Hurd. Damage \$100. Insured for \$500 in the Queen City Fire Insurance Company.

Waterloo, Ont., May 5.—The frame factory of Mathias Wegenast, including cabinet, sash and door factory and saw mill, totally consumed by fire. Insurance on building and machinery \$4,000; total loss, \$8,000. The furniture warehouse and paint shop were in great danger for some time. The furniture was all removed, some damaged, but covered by insurance. The Waterloo Fire Brigade did good service.

St. John, N.B., May 6.—The roof of Messrs. Harris & Co.'s moulding shop caught fire last evening, but the flames were extinguished before much damage was done.

Ottawa, May 8.—This morning the market building in the By Ward was discovered to be on fire by P. C. Little. Supposed to be the work of an incendiary; no damage was done.

St. John, N.B., May 8.—Jno. H. Daly's house and barn at Drummondville, Victoria Co., were destroyed by fire together with his furniture and a lot of seed grain. Loss \$1000; no insurance.

Ottawa, May 9.—A six-tenement wooden block, owned by the Directors of St. Joseph's College, was burnt last night. Loss \$3,000.

Barrie, Ont., May 9.—A fire broke out in a tinsmith's shop occupied by G. Buck last night. Loss \$150, fully insured.

Bradford, Ont., May 9.—The tannery of Abbott & Quigley was totally consumed by fire. Loss from \$8,000 to \$10,000; small insurance.

Fenelon Falls, May 11.—A fire broke out this a.m., about one o'clock, in a large frame building occupied by Mr. Hamilton as a foundry. Total loss. No insurance.

Mr. Thomas Mitchell's house, Straight Shore, also took fire yesterday, a spark having fallen on the roof; the damage was slight.

## Commercial.

## MONTREAL GENERAL MARKETS.

MONTREAL, MAY 11th, 1876.

As anticipated, the opening of navigation has given a start to several departments of trade, although not at all commensurate with what is usual at this season. In most lines there is a fair amount of business doing, but no efforts to increase sales are made, there being a well-sustained disposition to purge the credit system of

its worst features. Money continues easy and abundant at the banks. The rate of discount continues unchanged, with little inclination to accommodate any but first-class borrowers. The stock market is dull. Merchants is appreciating. Some change will be remarked in our Stock and Bond report, the absence of the City Bank and Royal Canadian, and the substitution of the Consolidated Bank which is quoted slightly above par.

**ASHES.**—Receipts of Pots are heavy, more than double the quantity received in May of last year to same date. Sales of about 600 brls. First Pots at \$4.20 to 4.30, chiefly at \$4.22½ for light tares; a few Seconds sold at \$3.50; Thirds nominal. In Pearls nothing has been done this week; last sales of Firsts were at \$5.25; seconds dull and nominal. The receipts to date have been 4229 brls. Pots and 257 brls. Pearls; the deliveries 1519 brls Pots and 76 brls Pearls, and the stock in store this evening is 4701 brls Pots and 1186 brls Pearls.

**BOATS AND SNOES.**—Trade continues fair, most houses being quite busy in shipping goods by first-boats to the Lower Provinces. As stocks are light a fair business is anticipated for the ensuing two or three weeks. Prices remain unchanged. See *Prices Current*.

**CATTLE.**—At the principal market on Monday there were fifteen carloads of cattle, a carload of hogs and a mixed load of cattle and hogs. Five of these were from Toronto, two from Galt, two from London, and one from each of the following places: Guelph, Brampton, Belleville, Bowmanville and Kingston. Prices ruled dull, and drovers were disinclined to sell, being disposed to hold out for better prices. Sales rated from \$3.75 to 5.00 per 100 lbs. live weight. Two steers weighing 2,600 lbs. were disposed of at 5 cents a lb. The first load of distillery-fed cattle that were on the market this year was sold at \$5 per 100 lbs. Some farm fed cattle were sold at the same rate. Second and third rate animals sold from \$4 to \$4.75 per 100 lbs. No demand existed for milk cows. Hogs were held at \$7.75 per 100 lbs. Demand light. Calfskins are worth 8c. a lb.; rough tallow, 5c. a lb.; sheepskins, \$1.40 to \$1.85 each; lambskins, 20c. to 25c. each.

**DRY GOODS.**—There has been a fair amount of business done in this line since our last issue, and stocks generally are simmering down, quite to the satisfaction of the trade. The very limited imports will surely have one good effect at least, and that is to lessen the desire to shove off stock into the hands of new and untried men. In this way it is hoped that the legitimate trade will soon right itself and be again what it ought to be (but what it is not at present) a paying branch of commerce, both to the wholesaler and retailer. The unsettled state of the weather has somewhat curtailed the usual business done in the retail line this week. Collections are rather sluggish.

**DYES AND CHEMICALS.**—We have to report a more favorable condition of business during the past week, and matters generally begin to assume a more healthy aspect. It is not expected, however, that the volume of business to be transacted this spring will be by any means as large as usual, but it will, it is expected, result more satisfactorily. Prices are not yet definitely established, but some lines are being offered pretty low to arrive. We quote, nominally:—Soda Ash at \$1.90 to \$2.25; Sul Soda, \$1.40 to 1.60, according to quantity; Soda Bicarb, \$3.75 to 4; 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, 1½c. to 2c.

**FISH.**—A moderate demand only exists and prices are unchanged, except No. 2 Cod which we quote lower. Not much doing. Codfish, No. 2, \$4.50 to 4.75. Dry Cod, cwt., \$5.25 to \$5.50; Mackerel, No. 1, \$8.50; Salmon steady, No. 1, \$15; No. 2, \$14; No. 3, \$13.

**FLOUR.**—The complete opening of navigation has not been followed by that active demand for flour which was anticipated. This is in part to be attributed to the absence of speculation, and in part to the fact that several of the parties loading the first outward cargoes had pre-

viously contracted for the flour which they are now shipping. The supply of flour of all grades is ample, but not excessive. There is none being pressed for sale, and prices are fairly maintained. On Spring Extra and grades below holders have yielded 5c. On Fancy and the higher grades there has been no concession. Receipts for the week 31,329 brls.

**FURS AND SKINS.**—The Raw Fur Trade here is stagnant. Rats have been bought up at high prices, causing large lots to be offered, and leading buyers to ease off somewhat. 25c. are now offered, which is all they are worth, in view of the recent decline in Europe. Several dealers in New York are said to have been badly bitten by them. Quotations: Beaver, \$2 to 2.25; Prime Black Bear, \$6 to 12, according to size; Fisher, \$6.00 to \$9.00; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.25 to \$1.75; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$7 to \$9; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink, \$2.00 to \$2.50; fine dark Otter, \$7 to \$9; Fall Muskrat, 12c. to 17c.; Winter do, 18c. to 22c.; Spring do, 25c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

**GRAIN.**—The first Allan steamer has been loaded by the Grand Trunk Railway Company with through freight, and, as there are no ships in port to receive grain, there have been no sales. Some of the arrivals by the canal have been stored and some kept afloat awaiting tonnage. Receipts for the week:—Wheat, 223,780 bush.; Corn, 12,281 do; Peas, 9,388 do; Oats, 19,138 do.

**GROCERY MARKET, WHOLESALE.**—There is some improvement in general trade to report for the week, but without any special change in goods.

**TEAS.**—Not much beyond demand for present consumption exists. Japans, as before, ranging from 30c. to 57c. Greens and Blucks move slowly. The tone of the market is, perhaps, a little improved.

**SUGARS.**—A good demand for Bright Yellow Refined, of which stock on hand is light, although a good deal is close at hand, of most grades. Yellows are 7½c. to 8c. Granulated a little advanced in the United States. Value here 8½c. to 9c.

**COLLEES, RICE, CHEMICALS, FRUITS, SPICES, &c., &c.,** are dealt in moderately, without prices notably changed. See *Prices Current*.

**HARDWARE.**—Business during the week has been fair, although the heaviest of the spring orders are now about shipped, with the exception of heavy goods held to be filled on arrival. In the United States Iron and Nails seem firm, with a further upward tendency, and some leading lines of Shelf Hardware are leaning in the same direction. We have not as yet heard the result of the Nail Makers' meeting, held at New York yesterday, but we feel prices will be kept firm, if not advanced. The Americans apparently see that this market for Iron and Nails is fast closing to them and evidently look upon it as almost impossible to hold in the face of the rapid reductions in wages now taking place in Great Britain. Prices remain without material change. See *Prices Current*.

**LEATHER.**—During the past week there has been a little more activity in domestic Leathers, more particularly of Spanish Sole Leather, some large shipments having been made Lower Ports. Pebble is in rather better demand as also are Patent and Grained Leather. Most of the manufacturing houses have sent out travellers, and if good orders come in, leather and findings will be in better demand.—See *Prices Current*.

**LIQUORS.**—Advices from the Continent of Europe report severe frosts in France and Spain, and a stronger market both for Wines and Brandy. In Cognac some shippers have refused to take orders until the extent of the damage is more clearly ascertained. De Kuyper's Gin is very scarce, and further supplies cannot arrive for some time yet. We quote as in *Prices Current*.

**LUMBER.**—Trade for the week has been dull, local sales very small. Dealers selling very cautiously, being timid in giving credit. Fair sales have been made to the United States buyers, and for the past two weeks sales of deals to English buyers have been very limited. The

prospect for the season for local trade is not encouraging; comparatively little building is contemplated, and property holders will make no repairs that are not absolutely necessary. Shipping to Britain will probably be good for the early part of the season, but we see no encouragement for a continuance until closing of navigation. Shipping to South America never was poorer in prospect since the trade began here than it is this year. Large quantities of lumber remain in store there, and unsold. At low freights and low prices for lumber a few cargoes may be shipped, but the quantity will be very small indeed. Prices at Montreal:—*Shipping cuts*, \$8.00 per m. feet; *Spruce Siding*, \$8 do. *Pine*—Common boards and scantling, \$10 to \$16 per m.; Clear lumber, \$30 to \$45; First quality lumber, \$30 to \$35; Third-class, if red inch deals, \$30 to \$36 per m, surface measure; Cull deals, \$18 to \$24 do.; do, dressed, \$35 to \$40 do.; 2 by 1 inch firrings \$4 per 100 pieces; Laths, \$1.30 to 1.50 per m.; *Spruce* lumber, \$10 to \$12 per m feet; *Spruce* deals, \$24 per m feet, surface measure; *Hemlock* lumber, \$9 to \$11 per m feet; long pine lumber, for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine. *Dressed* lumber—1 inch boards, \$18 to \$20 per m feet; do. 1½ inch roofing, \$20 do.; do. 1½ inch flooring, \$20 to \$30 do.; do. 2 inch flooring, \$28 to \$31 do. Prices—Quebec,—*Pine* deals, 1st quality, \$30, per Quec ec standard; 2nd do, \$56 do; 3rd do \$28. *Spruce* deals, 1st quality, \$32 do; 2nd do \$24 do; 3d do, \$16 do.

**OILS.**—The catch of Seals is reported from Newfoundland as a fair average catch, and price of Seal Oils will likely rule lower than last year. Importers would take orders now at 60c. for Steam Refined, for round lots; but we have not heard of any transactions yet. The market is very bare at present, and for country orders 72½c. to 75c. is asked. Cod Oil is also scarce and cannot be bought for less than 70c. to 72½c. Olive is quoted rather lower, \$1 to \$1.05, as to quality, and for large lots to arrive lower figures would be accepted.

**NAVAL STORES.**—Turpentine has declined and shipments will come by canal now, which will modify the price somewhat. It is quoted at 47c. to 50c. Rosin and Tar are in fair demand at unchanged prices.

**POINTS** are in good demand—the largest enquiry being for domestic, which are gradually taking the place of imported, the quality being just as good, and the price in favor of buyers.

**SEEDS.**—Since our last report the market for Timothy has been active. It is now nearly all out of the hands of the farmers. The stocks held in the city are very light—it may be quoted firm at \$3.15 to \$3.25 per bushel. The demand for Red Clover has been fair at 13½c. to 14c. Canary.—Nothing doing—nominal at about 14c.

**PROVISIONS.**—*Butter*.—The reduced price has greatly increased the demand, and stocks have not been reduced, and receipts now more than the demand. There is a good call from the Lower Ports at 20c. *Cheese*.—No new Cheese as yet on this market, and it is expected to open low. Old is in fair request from local trade.

**SALT.**—Opening of navigation has brought the usual demand, and stocks of this article in our market are somewhat reduced. There is a little better demand. A fair business doing.

**WOOL.**—There is no change to report since our last review. Business still continues dull and prices somewhat lower for coarser grades, only those of best quality fetching prices quoted. We quote:—Pleece, 30c. to 35c.; Pulled Wool, Sup., 30c. to 35c.; Pulled Medium 18c. to 32c.; Pulled No. 1, 26 to 28c.; Black, 26c. to 32c.

BY TELEGRAPH TO THE JOURNAL OF COMMERCE via DOMINION LINE.

Toronto, May 11th.—Market quiet; flour still wanted; Extra held at \$4.75, with buyers at \$4.70; Spring Extra easier; one lot of 600 brls. sold at \$4.22 f.o.b., but other lots brought \$4.30. Wheat quiet but steady; No. 3 Fall sold at \$1

Lo. b. and No. 1 Spring sold yesterday at about \$1.04. Oats slow of sale, and not worth over 30c. Barley inactive. Peas weak; car of No. 1 sold at 70c. on track. On street Fall wheat brought \$1.07 to 1.08; Treadwell, \$1.03; Spring \$1.02 to 1.03; Oats, 40c.; Barley, 55c to 64c. and Peas, 71c to 72c.

SHIPPING INTELLIGENCE.

Yesterday evening the Lake Champlain of the Canada Shipping Company's line came into port after a favorable voyage.

The Betty steamer Ontario left Sarnia, May 9, for Lake Superior with a fair load of freight, a heavy mail, and 657 steerage and upward of 50 cabin passengers. The steerage passengers are made up of 500 Mennonites from Berlin; 100 French emigrants from Pennsylvania for Dufferin, Manitoba; and the balance Government men for Fort William. The Manitoba leaves on Friday night.

Yesterday's arrivals at Quebec were SS. "Lake Champlain," Liverpool, general cargo; SS. "Phoenician," Glasgow, 70 passengers; SS. "Quebec," Liverpool, 22 passengers; SS. "Thames," London, 12 cabin and 4 steerage passengers.

The shipments of refined sugar from the United States to Canada during the four months ending 30th ult., were 4,450,216 lbs., an average export of 1,125,554 lbs. per month. If this trade be sustained the year's exports of sugar from the States to this country will be 50 per cent. in advance of the shipments of 1875.

MIDLAND RAILWAY OF CANADA.—The Statement of Traffic Receipts for the week, from 21st to 29th May, 1876, in comparison with same period last year:

Passengers, \$1,611.40; Freight, \$5,147.64; Mails and Express, \$280.09; Total, \$7,039.22. Same week last year, \$6,049.14. Increase, \$900.08. Total Traffic to date, \$79,114.53; do. year previous, \$67,543.18. Increase, \$11,571.35.

F. WHITEHEAD, Secretary.

Exports per SS. Peruvian, Portland to Liverpool, Mai 6th, 1876.

Shaw Brothers & Cassils, 192 rolls leather; A. G. McEann, 10,005 bush. oats; R. R. McDonnell, 10,704 bush. oats; E. L. Girard, 394 bush. pens; J. R. Dundas, 1,600 bush. wheat; Heath & Pinnimore, 16,800 bush. wheat; W. H. Hutchins, 3,200 bush. wheat; G. Carter & Son, 2,800 bush. wheat; J. W. Priestly, 2,400 bush. wheat; A. McFee & Co., 400 bush. peas; R. H. Launder, 400 bush. peas; John Bruce, 4,000 bush. wheat; Small lots, 61 brls. pork, 647 brls. lard, 75 brls. tallow, 325 boxes bacon.

ARRIVALS AND DEPARTURES.—Port of Montreal —the SS. Sardinian, from Liverpool, and the SS. Flamborough, from Picton, the latter loaded with coal, arrived yesterday. Departures—Allan SS. Polynesia for Liverpool—Schooner Mary Star of the Sea, cargo of flour and pork, for St. John's, Nfld; SS. Polino, general cargo, for Picton; SS. Gilsland, wheat, peas and oats, for London; schooner Camilla, flour, St. John's, Nfld; schooner C. Bernier, flour, St. John's, Nfld; schooner Zelia, flour, Harbor Grace, Nfld; brigantine Elie, general cargo, St. John's, Nfld.

UNITED STATES CHEESE MARKET.—At Little Falls, on Monday the Cheese market was active with large offerings. Some sales of full cream cheese were made at 10c, partly skimmed at 7c to 8c, and skimmed at 5c to 6c, mostly of the latter quality, was sent forward on commission. Several farm dairies were in and sold at 8c to 9c. Factories are generally in full operation, and with the growing grass, the make will soon be large. The current impression is that prices will range much lower during the season than last year.

In New York the outward movement for last week was 19,962 boxes, containing a great many consigned lots, and the stocks now really commence to show small in some cases, but there is no scarcity of cheese, and dealers wish it understood that buyers will still be treated with much courtesy. The show of confidence in fancy September make, especially colored, is still maintained by owners, but buyers have not asked to be shown much of it at the prices asked, which approximate closely to 13c. The offering of new has again been pretty much all skims and half skims, with sales at 3to8c. to 9to10c. for a few extra fine. About 11c. seems to be considered all that can be obtained for full cream cheese.

FIRST STEAMSHIP FROM SEA.—The Allan mail steamship Polynesia, Capt. R. Brown, from Liverpool, April 20, anchored at Goose Island, at 6 p.m. on Friday, steamed up to Indian Cove, at 9.30 a.m. on Saturday, where she remained some time to allow the heavy ice to go down with the tide. She was moored at her wharf at the G.T. Depot about 1 p.m. The Polynesia brought the mails, 25 cabin, 10 intermediate, 189 steerage passengers, and a large general cargo.

The Polynesia cleared at the Custom House, on Saturday vessel, for Montreal, this being the first ocean vessel upwards this season.—Quebec Chronicle.

S.S. "Thames," Campbell, master, from London, passed Father Point, 6.10 a.m., Wednesday. All well.

S.S. Lake Champlain, arrived at Father Point, at noon Tuesday. All well.

S.S. Quebec, arrived at Father Point, at 5.30 a.m., on Wednesday.

GRAIN SHIPMENTS.

From Kingston to Montreal, May 6. Barge "Albert", 191 tons, 12,041 bushels spring wheat, Kirkpatrick & Cookson, Montreal. Barge "Onaida", 319 tons, 18,200 bushels No. 1 spring wheat, D. Butters & Co., Montreal. Barge "Alfred", 190 tons, 11,464 bushels No. 1 spring wheat, D. Butters & Co., Montreal. Barge "Seneca", 362 tons, 17,365 bushels spring wheat, D. Butters & Co., Montreal. Barge "Iowa", 365 tons, 20,667 bushels spring wheat, D. Butters & Co., Montreal. Barge "Mohawk", 397 tons, 4,353 bushels wheat, D. Butters & Co., Montreal; 16,076 bushels wheat J. & R. Isuaile Montreal. May 9, 10,260 bushels fall wheat, order. May 3, From Toronto to Montreal, 12,984 bushels spring wheat, order Bank of Montreal.

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 11th May, 1875 and 1876:

	1875.	1876.
Ashes.....	3,852	4,392
Bacon.....	—	—
Barley.....	22,048	60,411
Butter.....	15,213	11,554
Cheese.....	1,505	4,656
Corn.....	16,647	4,800
Flour.....	235,409	192,938
Lard.....	100	11,501
Oats.....	29,582	46,693
Peas.....	261,525	166,706
Pork.....	8,758	4,143
Wheat.....	262,469	559,411

REMARKS.

Ashes.—Receipts for the week, 712 brls. Pot, 6 brls. Pearl. Increase, 562 brls.  
Bacon.—Receipts, —  
Barley.—Receipts, 350 bush. Increase, 38,363 bush.  
Butter.—Receipts, 330 brls. Decrease, 3,659 brls.  
Cheese.—Receipts, 251 boxes. Increase, 3,151 boxes.  
Corn.—Receipts, bush. Decrease 11,847 bush.  
Flour.—Receipts, 27,440 brls. Decrease, 42,471 brls.

Lard.—Receipts, 3,500 brls. Increase, 11,401 brls.  
Oats.—Receipts, 18,743 bush. Increase, 17,111 bush.  
Peas.—Receipts, 9,325 bush. Decrease, 94,819 bush.  
Pork.—Receipts, 838 brls. Decrease, 4,615 brls.  
Wheat.—Receipts, 18,200 bush. Increase, 296,942 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 11th May, 1875 and 1876.

	1875.	1876.
Ashes.....	1,879	1,247
Bacon.....	11,161	24,719
Barley.....	18	—
Butter.....	21,128	17,837
Corn.....	64,501	26,395
Cheese.....	4,070	25,462
Flour.....	39,380	3,512
Lard.....	5,804	15,356
Oats.....	98,047	99,955
Peas.....	321,085	148,396
Pork.....	2,087	2,629
Wheat.....	497,722	657,359

REMARKS.

Ashes.—Exports for the week, — brls. Pot, — Pearl. Decrease, 632 brls.  
Bacon.—Exports, 325 boxes. Increase, 13,558 boxes.  
Barley.—Exports, —  
Butter.—Exports, — brls. Decrease, 3,291 brls.  
Cheese.—Exports, — boxes. Increase, 21,392 boxes.  
Corn.—Exports, bush. Decrease, 38,166 bush.  
Flour.—Exports, brls. Decrease, 35,868 brls.  
Lard.—Exports, 647 brls. Increase, 9,552 brls.  
Oats.—Exports, 20,709 bush. Decrease, 7,992 bush.  
Peas.—Exports, 1,194 bush. Decrease, 172,939 bush.  
Pork.—Exports, 61 brls. Increase, 442 brls.  
Wheat.—Exports, 33,200 bush. Increase, 59,637 bush.

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

Economy in Fire Insurance.

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

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

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

A. DE LAET, Manager

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

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

**Dividend.****ONTARIO BANK.****DIVIDEND NO. 38.**

Notice is hereby given that a dividend of four per cent. upon the Capital Stock of this institution, has this day been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after Thursday, the first day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

Notice is also given that

**THE ANNUAL MEETING**  
Of the Stockholders, for the election of Directors for the ensuing year, will be held at the Banking House in this city on

**TUESDAY, the 13th Day of June Next.**

The chair to be taken at 12 o'clock noon, precisely.

By order of the Board,

**D. FISHER,**

*General Manager.*

ONTARIO BANK,  
Toronto, 21st April, 1876. }

**Leading Wholesale Trade of Montreal.****A. RAMSAY & SON,**

Having disposed of their Recollet Street business to Messrs. DENON, DICKE & DOBS, 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.

**GEORGE B. STOCK,**

MANUFACTURER OF

**Stock's Extra Machine Oil,**

AND DEALER IN ALL KINDS OF

**MACHINE AND WOOL OILS.**

All Trade-marked Oil warranted to give satisfaction and not to freeze.

OFFICE, 90 KING STREET EAST, TORONTO.

Works, Bell and Don Streets.

P. O. BOX 1311.

**D'ARY'S CURATIVE GALVANIC**

Belts, Bands and Insoles, are made on the most approved scientific principles, and will certainly cure nervous disorders, rheumatic affections, neuralgia, weak back and joints indigestion, constipation, liver complaint, consumption and diseases of the kidneys and bladder. All these yield to the mild but powerful application of Electricity. The only Galvanic Belts patented in Canada. Send for circular to A. NORMAN, 118 King Street west, Toronto.

**NEPENTHE BITTERS ARE AN EXCEL-**  
lent herb preparation. Tested and proved a thorough stomachic that will regulate digestion, strengthen the secretory and assimilating organs, and help nature to throw off any poisonous matter that has found its way into the blood. It is, therefore, a thorough blood cleanser that really will do its work well. Sold everywhere. A. NORMAN 118 King Street west Toronto. Wholesale and Retail.

**Leading Wholesale Trade of Montreal.****TEAS, SUGARS, COFFEES,**

SPICES, FRUITS,

AND A FULL ASSORTMENT

**GENERAL GROCERIES**

Maintained from best Markets.

**J. A. MATHEWSON,**

202 McGill Street.

**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.

**HEYNEMAN & HARRIS,**

IMPORTERS OF

**CIGARS & TOBACCOS,**

524 & 526 ST. PAUL STREET,

MONTREAL.

Sole Agents for VIRGINIA TOBACCO WORKS

HAMILTON, ONT.

**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 JOBBING PAPERS, ENAMEL-  
LED PAPERS, ENVELOPES.

Mills at Windsor, Sherbrooke and Portneuf.

374, 376, 378 ST. PAUL STREET.

MONTREAL.

**Assignees and Accountants.****JOHN FAIR,**

PUBLIC ACCOUNTANT

AND

OFFICIAL ASSIGNEE.

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

MONTREAL.

181 St. James Street.

**PERKINS, LAJOIE & BEAUSSOLEIL**

Assignees & Accountants,

60 ST. JAMES STREET,

Near Place d'Armes,

MONTREAL.

A. M. PERKINS, Com. and Official Assignee.  
L. JOS. LAJOIE, Com. and Official Assignee.  
C. BEAUSSOLEIL, Official Assignee.

**MURDOCH & DONALDSON,**

Warehousemen, Accountants,

Estate & General Commission Agents,

OFFICE AND WAREHOUSE:

11 FRONT STREET, EAST,

TORONTO.

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

References:

F. & G. PERKINS,	JOHN SMITH & CO.
FRANK SMITH & CO.	SAMSON, KENNEDY
SMITH & KEIGLEY.	& GEMMEL,
J. G. JOSEPH & CO.	SESSONS, COOPER
	& CO.

A. W. MURDOCH.

J. DONALDSON.

**TYRE & LEFEBVRE,**  
**Official Assignees**

AND

ACCOUNTANTS,

16 ST. SACRAMENT STREET.

**EVANS & RIDDELL,**  
**PUBLIC ACCOUNTANTS,**

AUDITORS, &c.

EDWARD EVANS,

OFFICIAL ASSIGNEE,

22 ST. JOHN STREET, MONTREAL.

**A. B. STEWART,**

Accountant and Official Assignee

MERCHANTS' EXCHANGE,

MONTREAL.

**THE**  
**OTTAWA HOTEL**

HAS BECOME

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

**BROWNE & PERLEY,**

Proprietors.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 11th, 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.
<b>Boots and Shoes:</b>							
Men's Calf Boots...	3 00 3 75			No 16, per bundle.....	3 00 3 70	Canada Spring.....	\$ c. \$ c.
" " Rip Boots.....	2 75 3 00			Tin Plate (4 mths):		Chicago.....	0 00 0 00
" " Stogas Boots, No. 1	2 56 2 75			IC Coke.....	7 00 7 25	Red Winter.....	0 00 0 00
" " Stogas Boots, No. 2	2 25 2 50			IC Charcoal.....	8 00 8 25	Oats.....	0 00 0 00
" " Knee Boots.....	3 00 3 75			1X.....	10 00 10 25	Barley, No 1.....	0 00 0 00
" " Con. gait. & Bal.....	2 00 4 25			1XX.....	12 00 12 25	Barley No. 2.....	0 00 0 00
Boys' " " Stoga Boots.....	1 90 2 00			DC.....	7 00 7 25	Pens..... per 66 lbs.	0 00 0 00
" " Gaiters & Bals.....	1 30 1 50			Anchors, per lb.....	0 07 0 09	Oatmeal.....	0 00 0 00
Woman's bls. & g's, pg.....	1 30 1 75			Hides, per 100 lbs.	7 00 0 00	Superior Extras.....	5 10 5 20
Women's Batts.....	1 00 1 25			Gr'n Hide, Inspe'd No. 1	6 00 0 00	Extras Superfine.....	4 95 5 00
Misses' Bals.....	1 00 1 60			" " " No. 2	3 00 0 00	Strong Bakers.....	4 45 4 80
" " Batts.....	80 90			" " " No. 3	1 cent more	Fancy.....	4 75 4 80
Childs' Bals.....	0 50 0 75			Cured and Inspected.....		Spring Extra.....	4 65 4 75
" " Batts.....	0 60 0 70			Leather (at 6 mths:)		Superfine.....	4 35 4 45
" " Turned Cocks.....	0 25 0 50			In lots of less than 50		Fine.....	4 00 4 10
<b>Drugs.</b>							
Aloes Cape.....	0 13 0 15			Spa'sh Sole, 1st qt'y	0 23 0 24	Middlings.....	3 40 3 50
Alum.....	0 21 0 24			heavy wgt., per lb		Pollards.....	2 50 2 60
Borax.....	0 15 0 17			Spanish Sole, 1st		U. C. Bags..... per 100 lbs.	2 35 2 40
Castor Oil.....	0 10 0 11			quality, mid. wts., lb	0 24 0 25	City Bags.....	2 47 2 50
Castile Soda.....	0 3 0 33			Do. No. 2.....	0 19 0 21	Oatmeal.....	4 55 4 70
Creosote.....	0 23 0 35			Buffalo Sole No. 1.....	0 19 0 19	<b>Provisions.</b>	
Green Tartar.....	0 2 0 2			Do. do. 2.....	0 17 0 19	Butter, Townships, pr lb	0 21 0 22
Epsom Salts.....	0 2 0 2			Slaughter, heavy.....	0 23 0 25	Do Brockville.....	0 20 0 21
Extract Logwood.....	0 12 0 12			Do. light.....	0 24 0 26	Do Morrisburg.....	0 20 0 21
Indigo, Madras.....	0 65 1 00			Harness, best.....	0 25 0 27	Do Western Dairy.....	0 21 0 22
Madder.....	0 10 0 12			No. 2.....	0 32 0 33	Do Store picked.....	0 19 0 20
Opium.....	0 50 7 00			Upper heavy.....	0 35 0 37	Cheese, fine Fall made.....	0 11 0 00
Oxalic Acid.....	0 18 0 20			Do light.....	0 35 0 36	Pork, mess, inspected.....	25 50 24 00
Potass Iodide.....	3 25 3 50			Grained Upper.....	0 35 0 37	Do thin mess.....	25 00 22 50
Quinine.....	2 25 2 30			Rip Skins, French.....	0 90 1 05	Do Extra Prime.....	14 50 15 00
Soda Ash.....	1 90 2 25			English.....	0 65 0 75	Hams, green.....	0 09 0 10
Soda Bicarb.....	1 50 1 75			Hemlock Calf 30 to	0 60 0 75	Do smoked.....	0 13 0 14
Sul Soda.....	0 48 0 50			40 lbs.....	0 50 0 60	Do canvassed.....	0 14 0 15
Tarturic Acid.....	0 48 0 50			Do. light.....	1 15 1 30	Lard.....	0 13 0 13
Bleaching Powder.....	0 62 0 62			French Calf.....	0 50 0 60	Eggs, Fresh.....	0 13 0 13
<b>Groceries.</b>							
TEA, (11/2 Chests. & Cad.)	0 28 0 40			Pine Calf Splits.....	0 28 0 32	Tallow rendered.....	0 07 0 08
Japan, cont. to med per lb.	0 36 0 48			Splits, large, per lb.....	0 17 0 21	Beef, primo mess, T'rees	23 00 24 00
" " med. to good.....	0 30 0 40			Extra fine Shaved Splits.....	0 80 0 83	Brls.....	14 50 15 51
" " fine to finest.....	0 30 0 40			Leather Board, Canada.....	0 12 0 14	" " mess.....	17 00 18 00
Y. Hyson common	0 27 0 35			Emmelled Cow pr It.....	0 17 0 18	Hops.....	0 10 0 12
" " fine to finest.....	0 55 0 70			Patent.....	0 17 0 19	Salt.....	
Gunpd, fair to med.....	0 37 0 40			Polished Grain.....	0 14 0 16	Liverpool, coarse.....	0 65 0 70
" " Good to fine.....	0 65 0 65			Pebble Grain.....	0 13 0 16	Fine.....	0 75 0 80
" " fine to finest.....	0 40 0 45			Bull.....	0 12 0 16	Factory Filled.....	1 25 1 35
Imperial, med.....	0 35 0 40			Russetts, light.....	0 25 0 35	<b>Wines, Liquors, etc.</b>	
" " Choice to finest.....	0 40 0 60			heavy.....	0 20 0 30	Ale: English..... qts	2 50 2 65
Twaukay, com. to	0 22 0 28			Calskins, green.....	0 10	pts	1 45 1 75
good.....	0 26 0 39			" " cured.....	0 10 0 12	Stout: Guinness..... qts	2 05 2 60
Oolong.....	0 28 0 32			Sheepskins.....	0 20 0 25	pts	1 65 1 70
Congout common.....	0 40 0 45			Cod Oil, Newfoundland.....	0 70 0 75	Montreal..... qts	1 15 1 24
" " fine to finest.....	0 50 0 70			Olive Oil.....	0 60 0 65	pts	70 75
Souchgou common.....	0 30 0 32			Straits Oil—American.....	0 60 0 65	Brandy: Hennessy's..... gal	2 50 2 75
" " medium.....	0 40 0 45			Olive Oil.....	0 60 1 05	" " case	9 00 9 25
" " fine to choice.....	0 55 0 75			Straw Seal.....	0 57 0 62	Martell's..... gal	2 50 2 75
<b>COFFEES, green.</b>							
Mocha..... per lb.	0 32 0 35			S. R. Pale Seal.....	0 72 0 75	case	8 50 9 00
Java, old Govt.....	0 28 0 31			Pale Seal, ordinary.....	0 60 0 65	Jules Duret & Co..... gal	2 40 2 25
Maraibo.....	0 23 0 28			Lard Oil.....	1 00 1 05	J. Robt & Co..... gal	7 00 7 50
Cape.....	0 23 0 23			Linsced raw.....	0 51 0 55	Finet, Castillon & Co.	
Jamaica.....	0 23 0 24			boiled.....	0 59 0 60	V. Chandon..... qts	
Rio.....	0 00 0 24			Craven's Heavy, En. Oil	0 09 0 75	Olard Dupuy & Co.....	
Ceylon.....	0 27 0 29			" " Mocha Oil.....	0 50 0 65	Renault & Co..... j bks	8 00 8 50
Chicory.....	0 10 0 11			" " Arctic brand W.V.....	0 45 0 65	Cheaper shippers..... gal	6 00 7 00
<b>SUGAR, (Pes. &amp; Brls.)</b>							
Porto Rico..... per lb.	0 06 0 75			" " Wool Oils.....	0 40 0 65	case-pts	2 50 2 10
Cuba.....	0 06 0 07			Stock's Ext. 28 spec. Grav.	0 50	blasks	7 50 8 00
Barbadoes.....	0 06 0 07			" " XX 27 do.....	0 60	Irish Whiskey—(too) sigal	2 50 0 00
Demerara.....	0 08 0 08			" " XXX25 do.....	0 85	case	7 20 7 50
Sec. Refined.....	0 07 0 08			Olive machinery.....	1 00 1 10	Scotch Whiskey..... gal	2 00 2 40
Canada ref. 60 days.....	0 07 0 08			" eating.....	1 75 1 90	case-pts	5 00 6 75
Dry Crushed.....	0 06 0 09			" qt., per case.....	2 00 2 75	blasks	6 25 6 50
Ground.....	0 08 0 09			" pits.....	3 25 3 30	Rum: Jamaica..... gal	2 20 2 40
Extra Gro.....	0 04 0 09			" " ".....	4 00 4 20	Denmarara..... gal	1 55 1 65
C. A.....	0 05 0 87			" " Lucca, flake.....	5 00	Gin: DeKuyper..... gal	3 90 4 00
Gro. A.....	0 05 0 08			Spirits Turpentine.....	0 17 0 50	Green c'ses.....	7 87 8 00
Granulated.....	0 85 0 9			White, refined.....	0 70 0 75	Red cases.....	
<b>SYRUPS.</b>							
Amber 60 days..... per gal.	0 42 0 67			<b>Paints, &amp;c.</b>			
Golden.....	0 00 0 00			White Lead, gen., 100 lb.		kegs.	9 50
Standard.....	0 00 0 00			" " No. 1.....	8 50		8 50
MOLASSES, (Pes. & Brls.)	0 42 0 46			" " 2.....	6 50		6 50
Barbadoes..... per gal.	0 00 0 00			White Lead, genuine.....			2 50
Cuba.....	0 36 0 38			In Oil, per 25 lbs.....	2 10		2 10
Muscovado.....	0 36 0 38			Do. No. 1.....	3 75		3 75
Sugar House.....	0 26 0 28			" " 2.....	1 50		1 50
				White Lead, dry.....	0 71		0 71
				Red Lead.....	0 07		0 07
				Venetian Red, Eng'h.....	0 24		0 24
				Yel. Ochre, French.....	0 24		0 24
				Whiting.....	0 75		0 75
				<b>Produce.</b>			
				Grain:			
				Golden Drop Wheat.....	0 00 0 00		
				Milwankee.....	0 00 0 00		
				Treadwell.....	0 00 0 00		

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

**Dividend.**

**BANK OF MONTREAL.**

NOTICE IS HEREBY GIVEN THAT

**A DIVIDEND OF SEVEN PER CENT.**

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

Thursday, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The ANNUAL GENERAL MEETING of the Shareholders will be held at the Bank on MONDAY, the FIFTH day of JUNE next.

Chair to be taken at One o'clock P.M.

R. B. ANGUS,  
General Manager.

Montreal, 26th April, 1876.

**Insurance.**

**CANADA LIFE**

ASSURANCE COMPANY.

ESTABLISHED 1847.

**CAPITAL & FUNDS, OVER \$3,000,000,**

*Managing Director and President.—A. G. RAMSAY, F.I.A.*  
*Vice-President—JAS. HAMILTON, M.D.*

*Secretary—R. HILLS.*

The Rates charged are LOWER than those of other Companies.

It has the LARGEST BUSINESS of any Company in Canada.

The PROFIT BONUSES added to Life Policies are LARGER than given by any other Company in Canada.

It has occurred that Profits not only altogether EXTINGUISH all Premium Payments, but, in addition, yield the holder an ANNUAL SURPLUS.

The great increase in the business of Canadian Life Companies was recently alluded to in Parliament, by the Minister of Finance, and the last Government Returns show that the Canada Life still maintains its lead and pre-eminence of all other Companies.

It having been lately intimated by the representatives of American Companies, that the legislation contemplated by Government would lead to their altogether withdrawing from Canada, assurers in such Companies desirous of joining an Institution like the Canada Life, permanently established in the country, are informed that in many cases this can be done, WITH AN ACTUAL REDUCTION OF YEARLY EXPENSE.

Rates for the various systems of Assurance may be learned upon application at the Head Office in Hamilton, or at any of the Company's Agencies.

R. FOWNALL, General Agent for Province of Quebec.

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

THE

**MERCHANTS' MARINE INS.**

COMPANY OF CANADA.

CAPITAL ----- \$1,000,000

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

Head Office, Montreal.

**BOARD OF DIRECTORS:**

WM. DARLING, Esq., *President.*  
A. W. OGILVIE, Esq., M.P.P., *Vice-President.*  
EDWARD MACKAY, Esq. SAM. WADDELL, Esq. JAMES LORD, Esq.  
ALEX. WALKER, Esq. JAMES O'BRIEN, Esq. W. WITHALL, Esq., Que.  
JAMES MACDOUGAL, Esq. W. R. OSWALD, Esq. D. C. THOMSON, Esq., Q.  
C. H. GOULD, Esq. AUGUSTIN CANTIN, Esq. F. M. AUDET, Esq., Que.  
HON. PETER MITCHELL, M.P.

*This purely CANADIAN COMPANY is now prepared to take every description of Inland and Ocean Marine Insurance, on the most favourable terms, throughout the Dominion.*

J. K. OSWALD,  
General Manager.

*FIRE and MARINE*  
**INSURANCE.**

**THE BRITISH AMERICA**

Assurance Company.

INCORPORATED 1833.

**HEAD OFFICE:**

*Cor. of Court and Church Streets, Toronto.*

**BOARD OF DIRECTORS:**

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

GOVERNOR ... .. PETER PATTERSON, Esq.  
DEPUTY GOVERNOR ... .. HON. WM. CAYLEY.  
*Marine Inspector* ... ..  
General Agents ... .. KAY & BANKS.

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

F. A. BALL, Manager

# ROYAL CANADIAN INSURANCE COMPANY.

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



Amount of Capital Subscribed . . . . \$6,600,000

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

**ASSETS.**

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

Cash on hand and on Deposit.....	50,252 50
<b>Total Assets.....</b>	<b>\$1,387,999 85</b>

**LIABILITIES.**

Total Liabilities, including unpaid and unadjusted Losses, and Amount required to re-insure all outstanding Risks.....	\$664,730 62
<b>INCOME.</b>	
Premiums received.....	\$1,368,680 36
Interest on Investments.....	57,982 33
<b>Total Income during the Year.....</b>	<b>\$1,426,662 71</b>

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

**Board of Directors.**

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

*Trustees of Funds and Securities in the United States* :—**RICHARD BELL**, **EUGENE KELLY** and **JOHN D. WOOD**.  
*New York Managers* :—**JOS. B. ST. JOHN**, **Wm. J. HUGHES**. *Office, No. 54 William Street, Corner of Pine Street, New York*

*Boston Directors*—**GEORGE RIPLEY**, **EZRA FARNSWORTH**, **D. N. SKILLINGS**, **CHARLES WHITNEY**, **WM. CLAFIN**, **JOHN CUMMINGS** and **HARVEY D. PARKER**. *Manager*—**C. E. SISE**, 24 Congress Street, BOSTON

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

**LOCAL BOARDS IN CANADA—**

- TORONTO.**
- R. Wilkes**, M.P.  
**Benj. Lyman**, (Lyman Bros & Co.)  
**Wm. Arthur**.  
*Solicitors*—**Beatty, Chadwick & Lash**.  
*Capt. Chas. Perry*, Agent.
- BRANTFORD.**
- C. H. Waterous**, (C. H. Waterous & Co.)  
**Alfred Watts**, Merchant.  
**H. W. Brethour**, (H. W. Brethour & Co.)  
**James Wilkes**, Agent.
- KINGSTON.**
- John Carruthers**.  
**John MacNee**.  
**James Richardson**.  
**George Robertson**.  
**M. Doran**.  
**C. F. Gildersleeve**, Agent.
- LONDON.**
- Geo. F. Birrell**, (Birrell & Co.)  
**Daniel Macfie**, Merchant.  
**Ellis W. Hyman**, Merchant.  
**A. G. Smyth**, Agent.  
*Barrister*—**Hugh MacMahon**.

- HAMILTON.**
- James Turner**, (James Turner & Co.)  
**John Stuart**, (Harvey, Stuart & Co.)  
**Alex. McInnes**, (Donald McInnes & Co.)  
*Solicitors*—**McIntean, Gibson & Bell**.  
**S. Jones**, Agent.
- QUEBEC.**
- Hon. I. Thibaudeau**, M.P.  
**A. Joseph**, Vice-Consul of Belgium.  
**Joseph Hamel**, (Hamel Freres.)  
**O. Roy**, Agent.
- ST. JOHN, N.B.**
- S. R. De Veber**, M.P., Merchant.  
**Simon Jones**, Merchant.  
**J. H. Parks**, Merchant.  
**Hon. T. W. Anglin**, M.P., Speaker House of Commons.  
**Thos. Furlong**, Merchant.  
*Solicitor*—**G. Sydney Smith**.  
**M. & T. B. Robinson**, Agents.

- PORT HOPE.**
- J. Ross**, M.P.  
**Arthur Williams**, M.P.P.  
**Horace Aylwin**.  
**A. M. Cosby**, Agent.
- COBOURG.**
- Peter McCallum**, (of McCallum & Son.)  
**John Jeffery** (of Jeffery Bro.)  
**George Gullett**.  
**John Butler**, Agent.
- WINDSOR.**
- Wm. McGregor**, M.P. (Banker.)  
**Geo. Campbell**, Merchant.  
**C. D. Grasset**, Manager Moisons Bank.  
**M. McIntosh**, Merchant.  
**J. C. Paterson**, Barrister.  
**Fraser and Johnson**, Agents
- HALIFAX DIRECTORS :**
- J. B. Duffus**, Esq., Chairman.  
**Thomas E. Kenny**, Esq.  
**B. W. West**, Esq.  
**Wm. Esson**, Esq.  
**W. J. Lewis**, Esq.  
**W. M. Harrington**, Esq.

**Representing in all nine hundred Distinct Agencies.**

<p><b>CHAS. FORTIER</b>, <i>Manager Marine Dept.</i></p> <p><b>ARTHUR GAGNON</b>,  <i>Secretary-Treasurer.</i></p>	<p><b>D. L. KIRBY</b>, <i>Sub-Manager Montreal.</i></p> <p><b>ALFRED PERRY</b>,  <i>General Manager.</i></p>
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Insurance.

THE

Accident Insurance Co.

OF CANADA.

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

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

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS,

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices May 11th.	
						per ct.	
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,000,000	4	124 1/2	125
Consolidated Bank of Canada	100	3,500,000	3,000,000	500,000	4	99 1/2	100
Dominion Bank	50	970,250	970,250	525,000	4	124	124
Du Pont	50	1,000,000	1,000,000	200,000	3	98	99 1/2
Eastern Townships	50	1,272,350	1,225,700	275,000	4	110	110 1/2
Exchange Bank	100	1,000,000	1,000,000	55,000	3	102	100
Federal Bank	100	800,000	656,331	6,000	3 1/2	102	100
Hamilton	100	1,000,000	580,100	9,196	4	99	103
Imperial Bank	100	910,000	759,000	.....	4	104	106
Jacques Cartier	50	2,000,000	1,850,375	.....	0	26 1/2	37 1/2
Mechanics' Bank	50	500,000	454,510	.....	0	20	25
Mercantile Bank of Canada	100	8,637,200	8,125,525	1,850,000	4	58 1/2	60 1/2
Metropolitan	100	1,000,000	677,400	.....	4	60	65
Molson's Bank	50	2,000,000	1,995,900	.....	0	108 1/2	109 1/2
Montreal	200	12,000,000	11,968,100	5,600,000	7	191 1/2	192 1/2
Maritime	100	1,000,000	488,870	.....	3	75	80
Nationale	50	2,000,000	2,000,000	400,000	4	108	110
Ontario Bank	40	3,000,000	2,950,272	225,000	4	108	100
Quebec Bank	100	2,500,000	2,489,920	475,000	4	110	100
St. Lawrence Bank	100	810,100	628,633	.....	4	60	63
Toronto	100	2,000,000	2,000,000	1,000,000	6	192	193
Union Bank	100	2,000,000	1,883,585	350,000	4	35	36
Ville Marie	100	1,000,000	722,225	.....	6	80	86
British North America	450	4,866,636	4,803,636	1,170,000	6	73	76
Canada Landed Credit Co	50	1,000,000	590,000	40,000	4 1/2	129	131
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	580,000	6	175	176
Dominion Telegraph Co	50	600,000	600,000	.....	3 1/2	78	82
Freehold Loan & Investment Co	100	500,000	500,000	120,000	6	145	146
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	170,000	5	.....	.....
Montreal Telegraph Co	40	1,425,000	1,325,000	.....	6	167	167 1/2
Montreal City Gas Co	40	1,300,000	1,550,000	.....	6	167 1/2	167 1/2
Montreal City Passenger Ry	50	600,000	400,000	.....	3	29 1/2	30 1/2
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	3	98	98 1/2
Montreal Building Association	50	.....	.....	.....	4	94	.....
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	109 1/2	.....
Toronto City Gas Co	50	600,000	600,000	.....	5	132 1/2	.....
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	122	123 1/2
Western Canada Loan & Savings Co	50	800,000	800,000	185,000	5	145	.....
Montreal Loan & Mortgage S'y	50	500,000	500,000	204,000	5	110	120
London & Can. Loan & Agency Co	50	2,000,000	2,000,000	.....	8	125	126
Building and Loan Association	25	750,000	750,000	150,000	4 1/2	115 1/2	120
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	110	.....
Provincial Permanent Building Soc.	100	320,000	300,000	9,000	3	82 1/2	.....

SECURITIES.		Montreal.	
Canadian Government Debentures, 6 per ct. 1877-80	.....	102	106
Do. do. 5 per ct. 1885	.....	104	105
Dominion 6 per ct. stock	.....	109 1/2	100
Dominion 5 per ct. stock	.....	99 1/2	100
Montreal Harbor Bonds (1877-80)	.....	104	105
Do. Corporation 6 per ct. Bonds	.....	100 1/2	101 1/2
Do. 7 per ct. Stock	.....	117	118
Toronto City 6 per ct.	.....	98 1/2	.....
County Debentures	.....	99	.....
Township Debentures, 6 per ct.	.....	97	.....

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market, April 23rd.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share per val.	Amount paid.	Last Sub. &
20,000	8 d 16 s	Briton M. & G. Life	£10	2	1
50,000	20	C. Union F. L. & M	10	5	12 1/2
5,000	10	Edinburgh Life	100	15	35
20,000	6 d 42 1/2	Guardian	100	50	62 64
12,000	£1 p. sh.	Imperial Fire	100	25	83
00,000	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	59
10,000	.....	Lon. & Lancsh. L.	10	1	.....
91,752	16	Liv. Lon. & G.P. & L.	20	2	3 1/2 x. d.
20,000	20	Northen F. & L	100	5	32 1/2 31 1/2
40,000	25	North Brit. & Mer	50	64	39 1/2 42 1/2
6,722	17 1/2 p. s.	Phoenix	10	1	2 1/2
00,000	10 1/2	Queen Fire & Life	10	1	.....
00,000	10 1/2	Royal Insurance	20	3	13 x. d.
00,000	10	South. Commercial	10	1	2 1/2
50,000	10	Scottish Imp. F. & L	10	1	2 1/2
20,000	6	Scot. Prov. F. & L	50	3	7 13-16-8
10,000	25	Standard Life	50	12	75
4,000	5	Star Life	25	1 1/2	12 1/2
5,000	5-6 mos.	AN—Montreal Quo.	\$50	\$50	118 1/2 122 1/2
2,500	5	Brit. Amer. F. & M	50	50	.....
10,000	10-12 mos.	Canada Life	100	25	100
5,000	8-12 mos.	Citizen F. & L.	100	25	100
5,000	6-10 mos.	Confederation Life	100	10	.....
5,000	6-10 mos.	Sun Mutual Life	100	10	.....
5,000	10-12 mos.	Isolated Risk Fire	100	10	120
6,500	4-6 mos.	Provincial F. & M	60	75	75
2,500	10	Quebec Fire	100	130	120 6 p. 100 Mt.
1,085	10	Quebec Fire	100	130	100 105
2,000	10	Queen City Fire	50	10	.....
5,100	7 1/2 mos.	Western Assur'ce.	40	20	146 147
60,000	10-15 mos.	Royal Can. Ins.	100	10	95 96
2,500	8 per ct.	Acc. Ins. Co. of Can.	100	20	101
2,335	3 per ct.	Can. Guarantee Co.	50	20	101
10,000	10-12 mos.	Can. Ag'l Ins. F	100	10	97 1/2 98
20,000	.....	National Ins. F	100	10	.....

\* London Quotation.

NAME OF CO'Y.	Pr val. of Sh's	Off'rd	A'kd
Stada 'um In. Co.	.....	96	97

Shares.	RAILWAYS.	Pr.	Quotations Lon. Apr 22
100	Atlantic & St. Lawrence Shs.	all	90
100	Do. 4 p. c. St. L. Bonds	100	100
100	Do. do. 3rd Mort. 1881	100	96
100	Buffalo and Lake Huron	all	.....
100	Do. do. 6 p. 1st Mort.	100	93
100	Do. do. 4 p. 2nd Mort.	100	55
100	Canada Southern 1st Mort. 7 p. c.	all	54
100	Grand Trunk of Canada	all	100
100	Do. 4 p. c. 1st Mort.	all	54
100	Do. 2 p. c. 2nd do	all	54
100	Do. 1st Prof. Stock	all	91
100	Do. 2nd Prof. Stock	all	91
100	Do. 3rd Prof. Stock	all	91
100	Do. 4th Prof. Stock	all	91
100	Do. 5th Prof. Stock	all	91
100	Do. 6th Prof. Stock	all	91
100	Do. 7th Prof. Stock	all	91
100	Do. 8th Prof. Stock	all	91
100	Do. 9th Prof. Stock	all	91
100	Do. 10th Prof. Stock	all	91
100	Do. 11th Prof. Stock	all	91
100	Do. 12th Prof. Stock	all	91
100	Do. 13th Prof. Stock	all	91
100	Do. 14th Prof. Stock	all	91
100	Do. 15th Prof. Stock	all	91
100	Do. 16th Prof. Stock	all	91
100	Do. 17th Prof. Stock	all	91
100	Do. 18th Prof. Stock	all	91
100	Do. 19th Prof. Stock	all	91
100	Do. 20th Prof. Stock	all	91

EXCHANGE.		Montreal.
Bank of London, 60 days	.....	109 1/2 109 1/2
Gold Drafts on New York	.....	109 1/2
Gold at 3 p.m.	.....	112 1/2

The liability on all Bank Stocks is limited to double the amount of the Subscribed Capital. On all other Stocks the liability of the shareholders is strictly limited to the amount of the Subscribed Capital. The whole of the capital and borrowed money of "Loan and Savings Companies" is loaned on mortgage over Real Estate, and the amount loaned on any one property seldom exceeds one half of its cash value. The borrowing power is limited to 1 1/2 the amount of the paid up capital.

## Insurance.

**North British & Mercantile**

## INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

## FIRE DEPARTMENT.

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

## LIFE DEPARTMENT.

BONUS YEAR, 1875.

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

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

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

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

MACDOUGALL &amp; DAVIDSON,

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

Wm: EWING, Inspector.

## Insurance.

**THE CITIZENS'**  
INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE &amp; 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.

ARCILD MCGOUN, Secretary-Treasurer.

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

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

## Insurance.

**SCOTTISH  
COMMERCIAL  
Insurance Co.**

FIRE &amp; LIFE

CAPITAL, - \$10,000,000.

Province of Quebec Branch,

794 1/2 ST. JAMES STREET, MONTREAL

## Directors:

SIR FRANCIS HUNCKS, C.B., K.C.M.G.

A. FREDERICK GAULT, Esq.

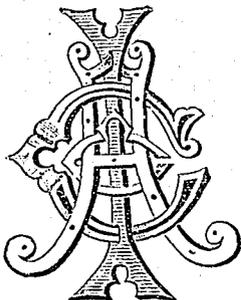
EDWARD MURPHY, Esq.

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.,**

180 St. James Street, Montreal.

**Capital, \$1,000,000.**

## ADVANTAGES OFFERED.

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

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

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

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

## OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.



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

WILLIAM ANGUS, First Vice-President.

EDWARD H. GOFF, Second Vice-President and Manager.

HENRY LYB, 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.**

**Insurance.**

**AN IMPORTANT FACT TO EVERY MAN.**

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

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

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

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

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

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

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

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

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

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

**METROPOLITAN LIFE INSURANCE CO.,**  
HOME OFFICE—319 BROADWAY, NEW YORK.

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

**DIRECTORS FOR CANADA:**  
Lieut.-Gov. LEMUEL A. WILMOT, Frederick Scott, N.B.  
JOHN S. McLEAN, Pres. B. of Nova Scotia, Halifax.  
Major B. R. CORWIN, New York.

Frederick A. Moore, Esq.,  
*Manager for Ontario and Quebec.*  
Thomas A. Temple, Esq.,  
*Manager Maritime Provinces.*

**BEHOLD** it, and you will admire it;  
Examine it, and you will desire it;  
For smoke or water to escape,  
The eye of fancy fancies shape,  
Ingenious, tasty and complete,  
Vamped out of one sheet-iron sheet,  
I represent for those to view,  
To whom it may be something new,  
The model, patent flat crimped elbow,  
Turned out by Wexelberg & Co.,  
On Queen Street West, three eighty-four;  
For stove-pipes we fit much ado;  
So apropos, with draft so clear,  
They scarce need a caulking once a year;  
So ornamental in its form,  
The bon-ton value it a friend;  
So neat and tidy that we trust,  
It is not troublesome to dust,  
The galvanized, the gay and bright,  
Wrought out of thin-plate water tight,  
As graceful as the midwife's skirt,  
It triumphs over soot or dirt.  
For steam it is a prime receiver,  
And worthy of the Golden Beaver.  
Such appliances and steam-pipe elbows  
Are made at Wexelberg & Co.'s  
From copper, brass, or tin, or zinc,  
On iron and galvanized to plink,  
To satisfy your beam ideal,  
In choice and best material;  
It won't corrode or eat with rust,  
Nor wear with time as others must;  
Nor subject to be clogged with ice—  
The water which through it so nice,  
Select and test it if you want to,  
It takes the premium in Toronto.  
For slow utility as well,  
It is the Elbow nonpareil.  
Toronto March, 1876.

**Insurance.**

**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

**THE**

**STADACONA**

Fire & Life Insurance Co.

HEAD OFFICE: . . . . QUEBEC.

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

Authorized Capital, . . . \$5,000,000  
Subscribed do. . . . . 2,300,000  
Paid up Capital, . . . . . 200,000  
Government Deposit, (Fire) 50,000  
Do. do. (Life) 50,000

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

Invested Funds, . . . . . 191,713  
Cash in hand and Deposit, . . . 49,193  
Other Assets, . . . . . 49,888

Total Assets. . . . \$293,794

This Company has now established itself, and has 11 Branches and 207 Agencies in the Dominion.

GEO. J. PYKE, *General Manager.*

**Canadian**

**Mutual Fire Insurance COMPANY.**

HEAD OFFICE . . . . HAMILTON, Ont.

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

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.

**Insurance.**

**Royal Insurance Coy.**

OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

Liability of Shareholders unlimited.

CAPITAL - - - - - \$10,000,000  
FUNDS INVESTED - - 12,000,000  
ANNUAL INCOME - 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

H. L. ROUTH,  
W. TATLEY,  
Chief Agent

**THE STANDARD LIFE ASSURANCE COMPANY.**

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

Established 1803.

**IMPERIAL**

**Fire Insurance Comp'y OF LONDON.**

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St.

**RINTOUL BROS., Agents.**

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

## Insurance.

**NOTA BENE.**

Persons desirous of investing in Life Insurance will find it of advantage, before insuring elsewhere, to make inquiry into the terms offered by the

**Confederation Life Association.**

The subscriber can with the utmost confidence recommend the CONFEDERATION to his friends and the public, for the following amongst other reasons:—

1st. It is a HOME INSTITUTION organized expressly to meet the requirements of Canadian Insurers.

2nd. Its Directors are all first-class business men, well known to the Canadian public.

3rd. Its funds are all invested in CANADA.

4th. Its rates are lower than those of almost any other Company of good standing.

5th. The whole profits of the Participation Class, less one-tenth, are divisible amongst the policyholders.

6th. All policies are nonforfeitable after two annual premiums have been paid.

7th. Participation policyholders are eligible for Directors, and a certain portion of the Board must consist of such.

According to the Government returns for the past year the CONFEDERATION stood second with respect to number of new policies issued in Canada, which is the best criterion that could be desired of its appreciation by the Canadian public.

**HEAD OFFICE**

For the Province of Quebec:

No. 163 St. James Street, Montreal.

H. J. JOHNSTON,

Provincial Manager.

## Insurance.



THE  
**Liverpool London & Globe**  
INSURANCE COMPANY.  
LIFE AND FIRE.

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

CANADA BOARD OF DIRECTORS:  
Hon. HENRY STARNES, Chairman, President Metro-  
politan Bank, [T. CRAMP, Esq., Dep.-Chairman,  
Messrs. David Torrance & Co., ALEX-  
ANDER S. HUNKE, Esq., SIR ALEX-  
ANDER T. GALT, K.C.M.G.,  
THURGOOD HARRIS, Esq.]

G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACCALLUM, Esq., M.D.

Standing Counsel—FREDERICK GRIFFIN, Esq., Q.C.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,

MONTREAL.

## Insurance.

**BRITON**

Medical and General

**LIFE ASSOCIATION.**

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

Policies payable during lifetime  
at ordinary life rates.

[By application of profits.]

—00—

Chief Offices, 429 Strand, London,

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,

Manager.

Quebec Agency—No. 40 St. Peter Street.

DANIEL MCGIE, Jun., Agent.

**PROVINCIAL**

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

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