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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 2.—No. 12.

MONTREAL, FRIDAY, 5 MAY, 1876.

{ SUBSCRIPTION  
\$2 per annum.

Leading Wholesale Houses of Montreal

Spring Trade, 1876

**GAULT BROS. & CO.,**

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IMPORTERS OF STAPLE AND FANCY  
DRY GOODS.

—AND—

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ST. PAUL STREET.

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STRAW HATS, CAPS, &c.

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—O—

Special inducements offered to the trade in our  
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NEW ARRIVALS OF

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With daily additions to every Department.

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30 & 32 Front Street, }

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DRY GOODS,

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Rear of the French Cathedral,

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**CRATHERN & CAVERHILL**

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METALS & HARDWARE,

OFFER FOR SALE

Pig Iron, Summerlee and Eglinton

Ramsay Fire Bricks.

Bar, Hoop and Sheet Iron.

Galvanized Sheets, "Gospel Oak" and

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Ingot Tin and Copper.

Linseed Oil, Raw and Boiled.

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Anvils and Vices.

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

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MONTREAL.

## The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000  
 CAPITAL PAID-UP, 11,973,300  
 RESERVE FUND, 5,500,000

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**City Bank, Montreal.**

NOTICE IS HEREBY GIVEN that a DIVIDEND OF FOUR PER CENT. upon the Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Consolidated Bank of Canada and Branches, on

THURSDAY, the FIRST Day of JUNE next.

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.

By order of the Board,

J. B. RENNY,  
 Cashier.

## The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

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Head Office, 176 St. James Street,

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

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

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Reserve Fund, \$525,000.

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

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- 8 FIRST-CLASS PASSENGER CARS.
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Montreal, 17th April, 1876.

## Leading Wholesale Trade of Montreal.

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## WHITE LEADS AND COLORS,

Linseed and Lubricating Oils,  
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All Trade-marked Oil warranted to give satisfaction and not to freeze.

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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.

**REPENTINE BITTERS** ARE AN EXCEL-  
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OFFICIAL ASSIGNEE.

Commissioner for taking Affidavits to be used  
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MONTREAL.

181 St. James Street.

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Assignees & Accountants,

60 ST. JAMES STREET,

Near Place d'Armes,

MONTREAL.

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

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Estate & General Commission Agents,

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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.

Leading Wholesale Trade of Montreal.

**ALEXANDER SEATH,**

IMPORTER OF

EVERY DESCRIPTION OF

**FOREIGN LEATHER,**

AND

*Shoe Manufacturers Goods,*

WHOLESALE.

16 Lemoine Street, Montreal.

**H. SHOREY & CO.,**

CLOTHING MANUFACTURERS,

WHOLESALE.

23 ST. HELEN & 17 RECOLLET STS.,

MONTREAL.

**JOHN L. CASSIDY & CO.,**

IMPORTERS OF

CHINA, GLASS & EARTHENWARE

339 & 341 ST. PAUL STREET.

**ROBINSON, DONAHUE & CO.,**

IMPORTERS OF

**TEAS**

AND

**General Groceries,**

AND

*General Commission Merchants,*

COR. ST. MAURICE & ST. HENRY

STREETS,

MONTREAL.

THE CHIEF CHARACTERISTICS OF

**WHITESIDE'S**

*IMPROVED PATENT*

**SPRING BED**

Are comfort, durability and convenience.

**H. WHITESIDE & CO.,**

64 and 66 College Street, Montreal

The trade supplied with bedding of all kinds

Designers and Engravers.

**WALKER & WISEMAN,**

Designers and Engravers on Wood,

ST. JAMES STREET.

COR. PLACE D'ARMES HILL, - MONTREAL

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

Brokers.

**Safe & Profitable Investment.**

STOCK PRIVILEGES.

One per cent. from the market at low rates will pay large profits the next thirty days in large or small investments.  
Gold, Stocks, Cotton and Tobacco bought and sold on the most favorable terms. Liberal advances on consignments. Price Lists and Circulars free.  
P. O. Box 3774.

CHARLES SMEDLEY & CO.,

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

**OSWALD BROS.**

**STOCK BROKERS,**

*Members of Montreal Stock Exchange,*

55 ST. FRANCOIS XAVIER STREET,

MONTREAL.

**BOND BROS.,**

**STOCK BROKERS.**

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

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

CORRESPONDENTS:

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

**P. D. BROWNE & CO.,**

Bankers and Brokers,

124 ST. JAMES STREET,

"Opposite the New Post Office,"

MONTREAL.

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

Leading Wholesale Trade of Montreal.

**W. & F. P. CURRIE & CO.**

100 GREY NUN ST., Montreal,

IMPORTERS OF

**PIG IRON, BAR IRON,**

Boiler Plates, Galvanised Iron,

CANADA PLATES, TIN PLATES,

Boiler Tubes, Gas Tubes,

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

MANUFACTURERS OF

**SOFA, CHAIR AND BED SPRINGS.**

A LARGE STOCK ALWAYS ON HAND.

Brokers.

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

Of the Montreal Stock Exchange,

*Stock & Share Brokers,*

CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL.

J. D. Crawford.

Geo. W. Hamilton.

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

**BANKERS,**

Financial and General Agents,

DEALERS IN

STOCKS, BONDS AND DEBENTURES,

*Safe and profitable investments secured for clients.*

ORDERS PUNCTUALLY ATTENDED TO.

57 St. Francois Xavier Street,

MONTREAL.

**MACDOUGALL & DAVIDSON**

BROKERS,

North British & Mercantile Insurance Building  
MONTREAL.

*Members of the Stock Exchange.*

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

COUNTRY AT

LONGUEUIL, Que.

## Leading Wholesale Trade of Montreal.

**JOHN HATCHETTE & CO.**Late Moore, Sempé & 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.  
Hemp Twine, &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.  
HOWE 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**

"NE PLUS ULTRA"  
**SIX-CORD SEWING COTTON**  
**IS THE BEST.**

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

**KERR'S THREAD** can be had from any First-CLASS WHOLESALE DRY GOODS FIRM in Canada, or from  
**JAMES L. FOULDS,**  
Sole Agent for Kerr & Co.  
30 & 32 Lemoine St., Montreal.

**HODGSON, MURPHY & SUMNER,**

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

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Boot Laces	Cottons	Balls
Soap	Lantrics	Bells
Needles	Bucks	Brocades
Pins	Drills	Brushes
Hooks and Eyes	Fents	Card Cases
Tapes	Shirtings	Card board Text
Buttons	Sheddings	Chairs
Darning	Tweeds	Combs
Embroidery Cotton	Towels	Concertinas
Flannel	Umbrellas	Crosses
Carpet Binding	Valvetous	Desks
Fish Lines	Wines	Dolls
Chalk Lines	Ginghams	Drums
Elastic Cord	Ribbons	Ear-Rings
American Lace	Silks	Envelopes
Boot Buttons	Gloves	Fans
Booklets	Canton Flannel	Feather Duster
Arm Elastics	Cloths	Flags
Drails	Waterproof Tweed	Foot Balls
Braces	Cobourgs	Jawellery
Backs	Crayo	Jaws Larps
Cable Cord	Garfals	Knives
Carpet Binding	Dress Goods	Lockets
Crotchet Cotton	Corsets	Marbles
Crotchet Hooks	Collars	Masks
Half Pins	Cloths Wick	Mirrors
Hair Oils	Edgings	Necklines
Hamper	Handkerchiefs	Not Paper
ink	Hosiery	Parian Ware
Mending Cotton	Jenns	Paint Boxes
Nursery Pins	Cutting Cotton	Perfumery
Knitting Pins	Rolling Lining	Picturo Frames
Pens	Motions	Pipes
Pencils	Moleskins	Playing Cards
Pencil Cases	Mullins	Razors
Purses	Oil Cloth	Rings
Ribbon Wire	Parlow Cotton	Saddles
Silk Twist	Parasols	Shaper Patterns
Slates	Russell Cords	Shipping Ropes
Say Binding	Cotton Yarn	Spectacles
Tatting Shuttle	Carpet Warp	Spoons
Tinables	Whalebone	Tops
Thread Linnen		Vases
Twine		Wallops
Wicks		Work Boxes
Whalebone		

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.*

**Marcanitic Summary.**

Our subscribers will doubtless notice with pleasure the change in our Title Page, commencing with the present number.

The creditors of Harris & Campbell, furniture dealers, Ottawa, have accepted 55 cents on the dollar, cash.

A new steamboat was launched at Peterborough, on Saturday last, intended to run on the Otonabee river.

At Green Bay, Newfoundland, where much destitution existed during the winter, \$240,000 worth of seals were captured during April.

The amount of customs duties collected at St. John last month was \$106,109, against \$142,229 in April, 1875.

The Inland Revenue at Halifax in April amounted to \$11,548, being a decrease compared with the previous April of \$3,148.

Windsor, Ontario, claims 6,500 population. The assessment shows \$1,560,220 real property, \$171,150 personal property, \$17,100 income; or a total of \$1,780,470.

Clinton has, by assessment, a population of 2,581, or 195 over last year. The assessment has also increased to the amount of \$30,000, the total being \$197,075.

A writ of attachment has been issued vs. John S. Wood, hotel keeper of this city, who, it is set forth in affidavit accompanying the writ, has fraudulently left the city.

Mr. E. B. Eddy and Messrs. Gilmour & Co. are shipping 20 large loads of deals to the Quebec market. They have made several small sales at advanced rates.

There is a change imminent in the leading grocery house of Reford & Dillon. Mr. John Dillon will retire, and the business will be continued under the style of Robert Reford & Co. It is not stated whether the adverse tariff has anything to do with this change.



## 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 Roller  
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 following are duties received at the In-  
land Revenue Office, on account of excise, for  
the quarter ending April 5th, 1876:—Spirits,  
\$17,063.42; tobacco, \$13,457.30; malt, \$1,428.-  
32; total, \$31,949.04.

Kincardine has summarily disposed of the  
silver nuisance with which her people have been  
troubled for some time. After the 1st inst.  
American silver coins will be subject to a dis-  
count of twenty per cent.

That part of the village of Dresden, Kent  
County, where the late disastrous fire occurred,  
is being rapidly rebuilt with substantial brick  
buildings, which when finished will give the  
place quite a metropolitan appearance.

The duties paid at the Kingston Custom House  
for April were \$10,197.26; Tonnage dues,  
\$61.29; Port license fees, \$34. Value of goods  
exported \$26,243; Receipts at Inland Revenue  
Office for April, \$3,731.55.

General store business in Richmond, Que.,  
has apparently not been very profitable for  
those engaged therein, as we notice that three  
prominent merchants of the place are selling  
out by auction.

The assessment roll of East Nissouri Town-  
ship for the year 1876 foots up a total of  
\$2,381,225, being an average of \$51.52 per acre.  
This is only a single instance of the increas-  
ing prosperity of our agricultural interests.

A meeting of the creditors of James Birming-  
ham, auctioneer, was held at Ottawa on Wed-  
nesday. The statement showed liabilities \$8,-  
534; assets, \$1,250, and book debts, \$3,000.  
The insolvent offered 10 cents on the dollar  
which was not accepted.

## 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.

A prominent lumber dealer of New York is  
negotiating with several Claudière mill  
owners for the purchase of large quantities of  
shipping culls. He closed with one party on  
the 3rd inst. for two million feet of culls at \$8  
per 1,000 feet.

Times are looking more favorable in Hamil-  
ton. Several factories which had been working  
on short time have resumed full hours with the  
complement of hands. Messrs. D. Moore and  
Co., and Tuckert & Billings have commenced  
to build large extensions on their premises.

The cheese factories in Hastings County are  
all in full operation. Several new ones have  
been opened and old ones enlarged. The first  
butter factory in that part of the country will  
shortly be opened in the township of Hungerford.  
It is intimated that dairymen look more care-  
fully to the quality of their butter and cheese,  
and thereby sustain and improve the reputation  
these Canadian products bear in the English  
markets.

The new order of things is productive of great  
inconvenience to our insurance companies.  
There was but a limited supply of stamps sent  
to the stamp office last week, and these were  
quickly appropriated by the first applicants.  
The great majority have had to go without all  
week, and obliged to break the law or cease to  
do business. This is another illustration of  
"How not to do it."

At a meeting of the creditors of Weldon  
Champness, hotel keeper of Ottawa, held on

## Leading Wholesale Trade of Montreal

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

IMPORTERS OF

**DRY GOODS**

CORNER OF

*St. Peter and St. Paul Streets,*

MONTREAL.

Monday, an offer was made of fifty cents  
on the dollar, payments distributed over  
a period of three years. If the funds could  
be realized before that time he was willing  
to make the payments in a shorter period.  
A majority of the creditors present were  
willing to accept the offer, but the meeting  
adjourned before any final decision was arrived  
at.

The population of the city of St. Catharines  
is 12,870; the assessed value of real property,  
\$3,613,455; personal property, \$630,900; income,  
\$165,000; total assessment roll, \$4,409,355. This  
is nearly half a million of dollars in advance  
of last year, and double that of three years  
ago.

Evidences of careless bookkeeping are becom-  
ing more numerous. At a recent meeting of  
the town Council of Belleville, there was a  
warm discussion on the first report of the  
monthly audit, which strongly condemned the  
system of bookkeeping in vogue in the Treasur-  
er's office, as handed down by his predecessor.

Letters of Incorporation are about being  
applied for by the "Iroquois Milling Company,"  
of Iroquois, Ont. Capital to be \$15,000, in 300  
shares of \$50 each.

"The Canada Reaping and Mowing  
Machine Co." is the name of another new com-  
pany about applying for incorporation. The  
principal stockholders are manufacturers resid-  
ing in Springfield, Ohio, and the place of busi-  
ness will be Toronto. Capital stock \$100,000, in  
shares of \$100 each.

The new evening paper of Toronto is working  
up a reputation for industry. Its reporters have  
been interviewing all the bankers and leading  
merchants in town as to the state of trade and  
prospects. The result of their labors will take  
up nine columns of the paper. They find the

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,  
Pails, 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.**

feeling is one of extreme caution everywhere, and though business has not yet materially improved with a good harvest, things must look up in the fall. A decided tendency to do away with the credit system is visible, and the best merchants will not deal except with first-class customers, on any other than on a cash basis. The *Telegram* has evidently not seen the essay on the subject published in our columns the 31st March last.

The St. Maurice lumbermen are exercised over a recent petition to the Government, signed by the Quebec Board of Trade and some Quebec merchants, who have no interest whatever in the St. Maurice lumber trade. The object is said to be, to inconvenience the large mill owners at Three Rivers by attempting to unjustly compel them to remove from the government booms very large quantities of timber in the same time as small operators can remove a much smaller quantity.

An attempt was recently made at Halifax to defraud the revenue. A puncheon of rum and three quarter-casks of brandy were, according to papers procured at the Custom House, to be transferred from the warehouse for shipment in bond for St. Pierre. By accident the discovery was made that three packages, purporting to be the above, were shipped on the steamer before the goods were taken from the warehouse. On examination, they contained nothing but water. The intention was to secure the liquors in a warehouse for consumption there without paying duty. There is to be an investigation.

The report for last year of the city treasurer shows that the collections on revenue account were \$1,325,761.46; added to this there was the sum of \$10,378.86 unexpended balance from 1875 available for 1875 appropriations, giving a total of \$1,336,140.32 to meet the ordinary expenditure of the year. The disbursements under this head amounted to \$1,476,061.19, showing an over expenditure of \$109,920.87.

Leading Wholesale Trade of Montreal.

**JOHN McARTHUR & SON,**  
Importers of and Dealers in

**WHITE LEAD AND COLORS,**  
DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star,  
Diamond Star and Double Diamond Star Brands.  
English 16 21 and 26 oz. Sheet.  
Rolled, Rough and Polished Plate Glass.  
Colored, Plain and Stained Enamelled Sheet  
Glass.  
Painters and Artists Materials.  
Chemicals, Dye Stuffs.  
Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

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

253, 255 and 257 Commissioners Street,  
**MONTREAL.**

**A ALL NEXT WEEK**

We sell

GOOD FIFTY YARD MACHINE SILK,  
at 26c. per dozen,  
and  
100 YARDS at 53c.

**S. CARSLEY,**

MONTREAL, Canada.      LONDON, England.

**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, &c., and is now ready for inspection.  
**SAMUEL WOODS & CO.**

This in the meantime has been carried to the floating debt account, but will have to be refunded from revenue receipts either wholly from those of 1876, or extended over two or three years.

Messrs. A. & E. Amos, wholesale dealers in leather, whose past career has been somewhat of checkered pattern, having compromised some seven or eight years ago at 12½ cents and again last fall at 60 cents on the dollar, have been served lately with a writ of attachment, and in all probability the business will be wound up. We believe it was in the representation made at time of last compromise, that the firm would go into liquidation, that most of creditors signed off, but the intention then expressed was not followed out, and matters have not been

Leading Wholesale Trade of Montreal.

TO THE

**TRADE.**

Tops. 1 dozen for 6 cents.  
Sleeve-Buttons, beautiful, 12 pairs for 6 cents.  
Soaps, Larges Cakes, First-quality, 1 dozen for 37 cents.  
Clothes Pins, 500 for 60 cents.  
Mouth Whistles, 12 for 2 cents.  
Croquet Sets, Large full size, 12 sets for \$18.

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

**Come and C.**

The NEW Store

480 ST. PAUL STREET,

Note the RED door, near St.

Peter St., but IN St. PAUL St.

Just opened by

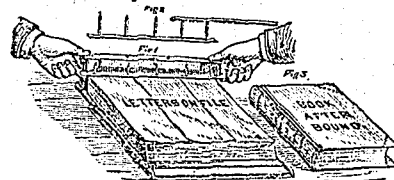
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improved by their attempt to continue. Mr. E. Amos resides in Paris, and Auguste Amos, the resident partner, always of an excitable temperament which unfitted him for business to a certain extent, is said to be now a little *non compos mentis*. A bank which suffered heavily in a recent hardware swindle is said to be interested nearly \$200,000.

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

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The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, MAY 5, 1876.

## OUR TIMBER SUPPLY.

If there is one department of manufacture which more than another illustrates the shortsightedness of the men engaged therein, it is the lumber business of Canada and the United States. It is only a few years ago that the people of Great Britain began to be concerned as to the permanency of her coal supply on which her superiority as a great manufacturing centre largely depends, some statisticians causing serious alarm by estimating that it could scarcely last another hundred years. Bearing this in mind, let us see how we stand respecting our timber supply. For almost a generation the people of Canada and the United States have been using their utmost endeavors to get rid of what is to us of as great consequence as England's coal supply is to her, and more difficult of replacement. The amount prepared for home consumption and exportation every year is something enormous, and this with little if any reference to the demand. Each season showed an increased supply over the preceding through improved facilities for manufacture, and people never stopped to think of the future but went on cutting down as if the supply could last forever. Now, however, that we begin to see our way through to the clearing on the other side, a few begin to consider whether we

have not been too fast, while others wonder at the lessening prices, and speculate on the possibility of a rise.

Last November, when the first indications of a probable increase in prices began to be felt in the English markets, we announced it to our readers, coupling it, however, with the advice to avoid over production. This we are sorry to say has been almost totally unheeded, and the consequence is that, through the enormous quantities since prepared, English dealers are disinclined to make any advance accordingly, well knowing the magnitude of the supply. The production in New Brunswick, in the Ottawa Valley and in Michigan is much in excess of that for 1875, and the shipments from the port of St. John for the four months ending 1st of May are over fifty per cent. in advance of what they were for the corresponding period of last year. Many sales of a forced character have recently been made, and this will not tend to improve prices. The *St. John Telegraph*, a journal usually correct in all matters relating to the lumber business, in a recent number says:

"With regard to our lumber export trade, not much can be said of an encouraging character. Prices in England still rate low, and they have not been improved by one or two recent sales, which were rather of a forced character. We notice also that we are confronted in that market with U. S. deals, instead of being able to find a reasonably good lumber market on our own continent. We should hope, however, that if on the one hand a sudden improvement in the English markets for our staples in deals and ships is not to be expected, on the other, we need not fear that prices will recede to points lower than what they have already touched. Of course, care should be taken that the market be not over-stocked, a matter of great moment to the shippers of lumber. The chance of a "sudden improvement" is almost as probable as a sudden rise in American cottons, and under any circumstances almost an impossibility.

A few wiser heads among the dealers in this valuable product occasionally remonstrate with those who thus needlessly destroy our supply of this great staple, and who reply that there is enough to last their time; a shortsighted and selfish policy. In our last number we mentioned the fact that it would take 100 years to grow a tree to yield a standard log of 22 inches. To this may be added that the conditions of the soil prevent a successful second growth of the better class of this timber where it has once grown to maturity.

The importance of fostering this trade

will be understood when we recollect that in Canada alone from twenty to twenty-eight millions dollars worth of lumber per annum has been produced besides what was prepared for home consumption. Our cereals do not amount to more than one half of this sum. Each Province has benefited by it, and will continue to do so if we but take heed before it is altogether too late. It has helped largely to build our railroads and given them employment, it has paid dues, and kept almost an army of men employed in its manufacture. Let us take a glance at what will be our condition when it is all cut. Let us consider what the condition of the Southern States would be without cotton. But cotton differs in this important degree, that it can be reproduced every season. Where could Michigan, Wisconsin and Canada go for such supplies as they now produce annually? Suppose we say, to the Pacific Coast. The present tonnage of timber in Canada and the Northern States, less that for domestic use, is about 30,000,000 tons; the entire tonnage of the world is only about 18,000,000, that of Great Britain being only about 7,000,000 tons. At the end of fifteen years, at the present rate of manufacture, it would take fifty per cent. more than the entire tonnage of the world to float from the Pacific Coast a quantity equal to our annual production, and this without any reference to the possible growing demand on the part of the rapidly increasing population of both countries. The wants of the United Kingdom have rather increased than diminished notwithstanding the growing use of iron for many purposes for which timber only was formerly used.

Let the owners of timber lands in Canada not be induced by any outside rivalry to over production in this great specialty, but learn to produce only what is required to supply the possible demand, and instead of glutting the market and selling the manufactured article at eight dollars a thousand when the very logs are worth fully that price, let the trees grow and increase in value, for, as we mentioned in a former article on this subject, there is no article in the world's possession that in the course of the next decade must appreciate in value as much as its timber supply.

## MR. HAMILTON MERRITT'S BIOGRAPHY [2.]

We resume our notice of the late Mr. Merritt at the period when the great work, with which his name will ever be connected, was being proceeded with, and when obstacles had to be encountered, which would probably have led most men to

abandon the undertaking in despair. After the lapse of 50 years, we are perhaps hardly qualified to judge correctly on the subject, but there can be no doubt that most serious errors were committed by the promoters of the work, errors, which were condoned by the majority of the representatives of the people, and which we are not inclined at this time to view with severity. At the same time we cannot but regret, that the author should have rendered it necessary for us, in order to establish the truth of history, to advert to facts which he has either concealed or misrepresented. We have already noticed that the first scheme submitted to the public contemplated a canal to be built at a cost of \$160,000, and that Mr. Merritt in his speech in Nov., 1824, on the occasion of turning the first sod, was still of opinion that this scheme was feasible and adequate for the purpose. In about three months later Mr. Merritt writes: "I have consequently changed the whole scheme or system of our canal." This was written from York, the capital of Upper Canada, to Dr. Prendergast, whom he informs that he "left home with power to act as I thought proper." Mr. Merritt had in fact undertaken a work entirely beyond the resources of any private company likely to be established at that time, indeed beyond the ability of the Province itself, and it may be proper to observe that the change of plan was adopted at the instigation of Mr. Yates, of New York. The consequence was that for years the work was carried on under the greatest possible disadvantage, but it must be admitted at the same time that, but for the indomitable perseverance of Mr. Merritt, it would have been delayed for many years. It is a question whether Mr. Merritt would not have served his country better by making energetic efforts to procure the construction of the work by the Government in imitation of De Witt Clinton, who had encountered an opposition quite as formidable as any which could be anticipated in Upper Canada. Such, certainly, was the opinion of men just as much alive as Mr. Merritt was, to the importance of the work, but who believed that his policy had led to great waste of money, and had even retarded the completion of the canal on its enlarged scale. We cannot venture to pronounce an opinion on this point at so great a distance of time, but we do not hesitate to affirm that such works as canals connecting such inland seas as Lakes Erie and Ontario with our noble river, and likewise with Lake Champlain, ought to be in the hands of the Government of the country and not in those of a

private company. It is but recently that we were in negotiation with the neighboring republic on the subject of a commercial treaty, by one of the provisions of which the Dominion would have been bound to construct a canal between the St. Lawrence and Lake Champlain, and yet a private company has obtained a charter to construct that very work, and has for years failed, as the Welland canal company failed, to get private capitalists to subscribe for the stock. There is evidence to be found in the appendices to the numerous reports of select committees of the Upper Canada Assembly on the Welland Canal that the vacillation which was exhibited by the projectors of that work in its early stages was one cause of the opposition with which they had to contend. That opposition was unceasing, and was doubtless stimulated by Mr. Merritt's avowed political opinions. Before entering on the subject of the controversy between Mr. Merritt and his Parliamentary opponents on his canal policy, it may be desirable to notice that in 1828 he visited England for the first time with a view to obtain assistance from the Government, and subscriptions to the stock of the company. During that visit he was examined as a witness before the celebrated Committee of the House of Commons, which sat during the session of that year to consider the affairs of Canada. Mr. Merritt gave it as his opinion that Upper Canada was far behind the adjoining states in prosperity, and his panacea at that time was to hand over Montreal to Upper Canada in order that it might have a sea port. We may cite his own words: "I maintain we only want the city of Montreal to enable us to produce similar results on a much greater and more beneficial scale." He objected to a union with Lower Canada, and he declared: "We have good reason to be satisfied with our form of Government." Soon after his return to Canada the elections for the tenth Parliament of Upper Canada were held, and Mr. Merritt was nominated as a candidate by his friends, but did not then succeed. We learn from the biography that Mr. Merritt's journey to England formed a new epoch in his life, and led to his turning his attention to politics. He commenced his political career as a follower of the old Bureaucratic party, popularly known as the Family Compact. He could hardly at the time have taken a different line. Among the earliest advocates of the Welland Canal, as we learn from the biography, were Bishop Strachan, Chief Justice Robinson, and Mr. Henry John Boulton, while Mr. Mackenzie appears to have opposed all the schemes of

the company, both in Parliament and in the press. The tenth Parliament in which the Reform party had a majority was of short duration, having been dissolved on the death of King George the 4th in 1830. Mr. Merritt was not a candidate at the general election, and the seat for Haldimand was contested. It so happened, however, that the rival candidates were both carried off by the cholera epidemic of 1830, whereupon Mr. Merritt was elected to fill the vacancy. He seems to have voted steadily with the Government of the day, which was favorable to his measures for improving the navigation, and he voted for the expulsion of Mr. Mackenzie, a fact which his biographer has omitted to record, although he specially refers to the fact of the expulsion. It is unnecessary to enter into the history of this expulsion, which we notice chiefly because there can be little doubt that it produced a powerful effect on Mr. Mackenzie, and led him to retaliate, when circumstances enabled him to do so, on all who had taken part in that proceeding. During four years Mr. Mackenzie was excluded from the Legislature, during which time he paid a long visit to England, and was courteously listened to by the Imperial authorities in Downing Street. At the ensuing general election, in 1834, Mr. Merritt was re-elected, but the Reformers obtained a majority, and during the first session Mr. Mackenzie procured the appointment of Government Director on the Welland Canal, fully determined to investigate all the acts of the Corporation which by this time had become dependent on Government aid for carrying on the work. Those who have read Mr. Lindsay's "Life and Times of W. L. Mackenzie," a work which embraces much the same period of history as the biography now under consideration, will be able to comprehend Mr. Merritt's troubles during the year 1835. Mr. Mackenzie made St. Catharines his headquarters, and instead of performing in the usual perfunctory manner, duties, which till then had been considered honorary, he made an investigation such as a skilled accountant would institute into the estate of an insolvent debtor to which he had been appointed assignee. Mr. Merritt's biographer makes a serious charge against Mr. Mackenzie, in the following words:—"He so far forgot his position and transcended the limits of propriety as to obtain his (Mr. Merritt's) private memoranda, and afterwards publish the same in his general charges against the officials of the Welland Canal," and this "whilst enjoying the friendship and hospitality of our subject." Mr. Lindsay, the son-in-law of

Mr. Mackenzie, has treated this branch of his subject with strict impartiality and perfect fairness. When the relative positions of the two men are taken into account, when it is borne in mind that Mr. Merritt had but a short time previously voted for Mr. Mackenzie's expulsion, that at a time when party politics ran higher than politicians of the present day can realize, these men were in violent opposition, and that Mr. Mackenzie was not only an avowed enemy of the Canal management, but had procured his appointment purposely in order to detect laches, it seems simply absurd to make such a reproach against him as that which we have quoted. If, under the circumstances which existed, Mr. Merritt either professed friendship for Mr. Mackenzie or tendered him hospitality, he would have rendered himself liable to the charge of hypocrisy, and he, certainly, with his knowledge of Mr. Mackenzie's character, could not have expected much success by the adoption of such a line of conduct. It is true that the charge of improperly using private papers was made at the time, but it was emphatically denied by Mr. Mackenzie, who alleged that he used no paper but what he found in the Welland Canal office, and none but what belonged to its records. Mr. Merritt had been repeatedly employed as an agent for the Welland Canal Company, in fact he performed the work of lobbying through Parliament the numerous bills, which, year after year, the Company had to solicit. The aggregate of his charges for this service would in these days be considered moderate, but, unfortunately for himself, he went into minute details which excited ridicule. We may quote from Mr. Lindsay's work his reference to the subject. "The ludicrous part of this investigation consists of numerous items charged to the contingent account of Mr. Merritt, President of the Company. A few samples may be given: 'play, 3s. 9d. ;' 'barber, 7½d. ;' 'repairing my watch, 7s. 6d. ;' 'segars and snack club for gin, 3s. 1½d. ;' 'club for segars, 1s. ;' 'paid doctor for attendance, 10s.' There were whole columns of such figures as these, amounting to about \$400, duly audited and passed by the Board. But it must be admitted that even this petty larceny showed method and exactness; and if the amount had been charged as traveling expenses, without a ridiculous detail, it would probably not have been challenged. Certainly it would not have excited ridicule." Now we own that as between the two men, we think Mr. Lindsay's statement much the fairer of the two, and we are of opinion that the biographer

would have acted more prudently had he avoided all reference to the subject. Mr. Mackenzie, as his biographer says, "with the impatience of an enthusiast," published his discoveries to the world in a paper started on purpose, and named the "*Welland Canal*," of which three numbers were printed, and which certainly contained startling disclosures. On the ensuing meeting of Parliament Mr. Merritt boldly demanded a Committee to enquire into the subject, which he obtained, and the result is contained in a volume of 575 folio pages, being an appendix to the Journals of Upper Canada for 1836. Even the biographers of Mr. Mackenzie and Mr. Merritt have dwelt but little on this record, and we venture to assert that no one in the present day will undertake to wade through the mass of evidence. It is alleged by Mr. Merritt's biographer that the enquiry cost the country £20,000. Mr. Merritt, writing on 17th April, 1836, says: "The farce has ended, and after being tried by our enemies, we have been acquitted with credit." Those acquainted with facts will pronounce that Mr. Merritt was thankful for small favors. In connection with this subject Mr. Merritt's biographer has been guilty of a very gross misrepresentation. Referring to Mr. Lindsay's life of Mackenzie we find the following passage: "Mr. Lindsay in his introduction to his father-in-law's life, says:—'In the private documents in my possession I found much that had never seen the light.'" We can hardly say for this extract that "the use I have made of these documents will, I presume, not be regarded as unwarranted." Now what Mr. Lindsay really said was: "In the private documents in my possession, containing the secret history of the frontier movements, I found much that had never seen the light, including projects of invasion and insurrection of which the people had never had more than the vaguest notions. The use I have made of these documents will, I presume, not be regarded as unwarranted." The biographer has deliberately falsified Mr. Lindsay's language in order to establish a charge against that gentleman of having used a private letter, written in 1836, on the subject of the Welland Canal charges, whereas the letter in question was in no sense private but was published, with the name of the author attached, in Mr. Mackenzie's newspaper. The letter was written by Mr. Hincks, who had been applied to by the Welland Canal Committee in conjunction with another gentleman to examine the charges of Mr. Mackenzie which related to the Company's books of account. No person gifted with com-

mon sense can read the letter, a great part of which is given in Lindsay's life, without perceiving that it was in no sense private. It says: "As to the Welland Canal books, I have already said, and I now publicly repeat and am willing to stake my character on the truth of it, that for several years they were full of false and fictitious entries, so much so that if I was on oath I could hardly say whether I believe there are more true or false ones." Now in quoting this passage Mr. Merritt's biographer is again guilty of wilful misrepresentation. He deliberately, with the words before his eyes that would have refuted his charge of publishing a private letter, struck out the word publicly. He then cites a passage from Mr. Hincks' published evidence: "I really do not think that any fraudulent intent can attach itself to any individual connected with the books of the company," the object being to prove that Mr. Hincks had in a private unpublished letter contradicted his evidence before the committee. The fact is that Mr. Merritt himself seemed to think, as his above quoted letter shows, that having been absolved from charges that would have rendered him fit for the penitentiary, viz., deliberate fraud, he was entitled to claim that he was "acquitted with credit." It may be well to conclude this branch of our notice with a few extracts from the report of the select committee, which contains the substance of what Mr. Merritt considered his *acquittal with credit*.

"Numbers 1, 2, 3, 4, 5, 6 and 9 of these charges, relating solely to the books and accounts of the Company and the manner in which they have been kept, may be taken together. The evidence upon them in the opinion of your committee fully substantiates the charge, that they have been kept in a very careless, irregular and improper manner, highly discreditable to a public body; but your committee cannot say that any intentional fraud against the public or canal proprietors has been brought home to any individual officer of the Company, or that the misconduct complained of in this respect is calculated to benefit the individuals connected with the management of the canal."

With reference to charge 18, the Committee report, "This transaction to your Committee is inexplicable. No statement that they have heard has satisfied them of the justice or even expediency of an arrangement which if applied to the ordinary transactions of life would not only be deemed ruinous but the result of insanity." The transaction thus

referred to was the sale to Mr. J. B. Yates of New York, Mr. Merritt's most active coadjutor from the commencement of the work, of all the lands of the Company amounting to over 15000 acres, and the whole of the water privileges and water, except what might be required for the canal, for £25,000, payable in ten years with interest. This sale was made in 1831 and 18 months interest was paid, which was principally refunded in the shape of bonuses for damages from want of water. In 1834 the company repurchased from Mr. Yates their own property, relinquishing their claim for £25,000 and giving their bonds for £17,000, and besides that giving up to Mr. Yates 200 acres being "town plots of Port Colborne and Allanburgh," said to be of great value,  $\frac{1}{4}$  acre in Allanburgh having sold for £25. The language of the Committee on this change is so strong that it seems to us fair to notice that evidence was given that prior to the sale to Mr. Yates every effort had been used by public advertisement to get offers from others, and that it was likewise shewn that Mr. Yates and his friends had expended a considerable amount of money on their works and had claimed £25,000 instead of the £17,000 which they finally accepted. We have perhaps dwelt too long on this important part of Mr. Merritt's public life. A crisis had now arrived in the history of Upper Canada. Sir Francis Head was appointed to succeed Sir John Colborne, and in a very few months he had appointed a new council, had come to a rupture first with them, and afterwards with the House of Assembly, which had taken the extreme measure of stopping the supplies in order to embarrass the Government, a step which really led to the defeat of the Reform party, at the general election which followed the dissolution to which Sir Francis Head resorted. Mr. Merritt was re-elected to the Tory Parliament, the last which ever sat in Upper Canada, and this seems a convenient period at which to conclude our notice for the present.

#### THE SCOTTISH COMMERCIAL INSURANCE COMPANY.

In another page will be found the report of the Directors of the above Company to the 11th annual meeting held at the head offices in Glasgow on the 29th March last. The exhibit made by the figures of the balance sheet cannot fail to satisfy the exactions of the most scrupulous friends of this comparatively young yet vigorous company, whose rapidly accumulating resources attest the care and ability of the chief management as

well as of its judiciously selected branches. More especially can this be said from our point of view, of the Montreal branch, the losses in which, during a year of depression and unusual frequency of fires, have been comparatively light. The Resident-Secretary and Board of Directors in Montreal being individually interested in some of our leading establishments are ample guarantee to insurers of the responsibility and conduct of the Company's business in this Province.

It will be observed by the Report that the rate of increase in the fire business exceeds that of any former year. The premium income is shown to be £176,360 5s. 8d., against £117,842. 19s 11d. for 1874; the latter, however, through change of balance date, comprised only eleven months' business. The losses paid and provided for are £102,370 5s. 6d. The rapid advance made by the Company is shown by comparing the business of the two periods of five years each into which the time of its existence may be divided, taking the figures of the first year's operations as a starting point:

In 1866 the fire premiums were { Nett, £17,353  
Gross, 21,229.

The figures of the fourth year from 1866 and those of the fifth year from that period give:

In 1870, fire premiums ..... { Nett, £45,243  
Gross, 53,439  
In 1875 " " ..... { Nett £173,890  
Gross, 227,629

by which it may be observed that between 1866 and 1870 the business increased nearly three-fold, and from 1870 to 1875 it increased again four-fold or more than ten-fold on the transactions of the first year. The Company evidently keeps no more than is safe on any of its risks, and this is proved by the fact that nearly a fourth of the gross fire premiums are paid out for re-insurances.

The original paid up capital of the company has become nearly doubled by the additional of a reserve fund of £90,000 accumulated out of surplus profits. The shareholders have received a dividend at the rate of 12 $\frac{1}{2}$  per cent. per annum. According to the authority acquired the previous year it is resolved to issue 25,000 new shares, offering them to the proprietors in proportion to their present holdings. This has been deemed advisable owing to the fact that the company has found floating capital at their disposal inadequate to their requirements.

We commend to our readers a careful perusal of the report of this really excellent company, feeling satisfied that the fresh proofs of progress therein contained will not lessen the confidence of the Canadian patrons of the Scottish Commercial.

It is gratifying to us as Canadian Insurance Journalists to read the following flattering notice of a Canadian Company in the New York *Insurance Times* for April:—

BRITISH AMERICA INSURANCE CO.—The business of this company is constantly increasing. Although it has been in the United States barely two years, it commands general confidence. It is the oldest insurance company in Canada, having been incorporated in 1833. About two years since F. A. Ball, Esq., for many years Inspector for the Liverpool, London and Globe, at Hamilton, for the Province of Ontario, was selected as its manager. The wisdom of the choice was immediately made apparent, for such was the degree of public confidence in the new manager that the stock rose on the announcement of his election. As soon as Mr. Ball had re-organized the company's business in Canada according to his advanced views, he extended its business to the United States, which field last year yielded the company far more profit than its home business. Mr. Hamilton Bruce the Company's representative in New York, is an old New York underwriter, and highly esteemed by all the fraternity for his unquestioned ability and uprightness. The business he has built up for the British America in this city is already one of the largest and most profitable of any agency in the metropolis.

OUR INSURANCE CORRESPONDENTS.—Editorially we do not mean to interfere in the discussion between "Insurance" and "Veritas." The question is one of some importance, and we should like to see it well and ably discussed. It would, perhaps, have been more satisfactory had the real names of the writers been appended to their letters, as "Veritas" suggested. We would remind "Insurance" that in again quoting our "Income" figures in comparison with his own he is doing us an injustice. The only source of reliable detailed statements of insurance is from the Blue Books and Commissioners' analysis. The latter for the business of 1875 is not yet in print and will not be out for several months. We, therefore, quoted the business of 1874, taking the figures from pages 11 and 12 of the "Insurance Blue Book," issued by C. C. Hine of the *Insurance Monitor*, to which we beg to refer our correspondent for confirmation of the correctness of our quotations. The figures he cites are from the business of 1875. We do not demur to his preferring them, if they in any way serve the interests of the Companies whose cause he espouses, but he should take our citations in the connection whence they were taken, and not give them as if we had intended that them to represent the business of 1875. Without offering an opinion on his other assertions we leave him in the hands of "Veritas," who will, no doubt, reply in due time. It may be remarked, however, that in comparing the proportionate receipts and expenditures of Life Insurance Companies it is but right to remember that the death rate of very young com-



panies has not had time to show itself, and that it is when companies attain an age of 25 to thirty years that claims begin to exhibit themselves, either through death or endowment policies. The first ten years of a Life Company's existence should be comparatively plain sailing, especially where its respectability is fully guaranteed.

**INSURANCE REPORT.**—Through the courtesy of the Superintendent of Insurance at Ottawa we have been favored with advance sheets of the first part of the report for 1875, giving the statements made by the Life Companies, including an abstract and summary of the total business done by Life, Fire and Marine Companies in Canada, beginning with 1869, as far as it could be prepared from the records of the Finance Department. The statements in full for 1875 of the Fire and Marine Companies will be prepared in a supplementary report as soon as the statements have been examined by a personal visitation of the Companies as required by the Insurance Act.

#### HOW THE CONTINENTAL LIFE SWINDLED ITS PACIFIC COAST POLICY-HOLDERS.

The *Coast Review* for March gives the details of a gigantic fraud perpetrated upon the Pacific Coast policy-holders of the Continental Life Insurance Co., of New York, by the officers of that institution. It says, "The parties to the fraud are H. H. Blake, General Agent, George C. Lake, private Secretary, and confidential clerk to Mr. Blake; A. A. Webber, formerly General Agent for Oregon of the above Company, and S. U. Hammond, a Special Agent sent out to this coast from the East. The three first-named individuals are well known in this city, Mr. Blake having been a resident and prominent business man of San Francisco for many years, and now a stock broker.

What we now have to say about these gentlemen is not said to avenge any wrong which they have done us, as our business relations with them have always been pleasant, but we say it because we consider it a duty that we owe to society and to the public at large, as we are strongly of the opinion that men who will deliberately engage in a conspiracy of the kind we are about to expose, will not do to trust in ordinary business relations, where an opportunity might arise wherein they could make a few dollars by deception and fraud. Their swindling operations have been going on over eighteen months, but, until the latter part of last year, so quietly and so shrewdly that it did not become known to us until quite recently. But to details, for they are many, and, for depths of rascality, great.

Mr. Blake has for several years past been the General Agent for this Coast of the Continental Life Insurance Company, and a very energetic agent he was. Every energy in his power was exerted in securing applications for insurance. Hosts of sub-agents were employed

all over the country to canvass for his company, who were taught by him to preach the virtues, solvency and stability, as well as the liberality of his company. All of his persuasive powers were brought to bear upon the public to entice them into his company; and so well did he succeed, that at the last report he made to the Insurance Commissioner of California, he had on this Coast alone 1,478 policies outstanding, representing \$5,268,550 of insurance, the annual premiums on which amounted to \$178,265. About this time the Legislature of California passed those obnoxious laws in relation to life insurance which caused many of the companies to discontinue new business in the State. But right here allow us to say that nearly every company but the one in question, have treated their policy-holders with all the consideration and liberality in their power. Not so, however, with the Continental. This company immediately began to cast about to see how they could best freeze out the Pacific Coast policy-holders, and, through the genius of the officers at the home office, they concocted a plan which, for its vagueness, deception and rascality, has no parallel in the history of insurance frauds. The first move in the way of accomplishing their designs upon the policy-holders was to undermine their confidence in the solvency of the company, and this part of the job was left to Mr. Blake and his confederates, Mr. Lake and Mr. Webber. This was done by addressing confidential letters to their policy-holders all over the coast, intimating that they were unexpectedly in possession of certain information in regard to the company detrimental to its standing, and evincing a strong desire to aid the aforesaid deluded and wronged policy-holders to get out of the unpleasant dilemma with as little loss and trouble as possible. As a sample of this style of correspondence we give the following, *verbatim et literatim*:

San Francisco, Dec. 18, 1875.

Mr. \_\_\_\_\_,  
Portland, Oregon.

Dear Sir,—From my own choice my connection with this agency will soon terminate. My object in addressing you at this time is to say that in case you should visit this city soon it will be greatly to your interest to call on me, when I can give you some information respecting this company (which I can not do by letter), and which you may do well to be advised of.

Bring your policy with you, and drop me a line a day or two in advance, so that I may be home when you call.

Respectfully yours,  
H. H. BLAKE.

To this delectable letter the following answer was made:

Portland, Oregon, Dec. 26, 1875.

H. H. BLAKE, Esq., Dear Sir,—Your letter of 18th instant came to hand last evening; in answer I would say that, as matters now are, it will be utterly impossible for me to visit your city unless I have the assurance that such a trip may be made one of profit more than sufficient to compensate for the expenses which I should necessarily be put to. From the tenor of your letter I infer that you are in possession of information regarding the Continental Company, which in its mildest form is not at all

complimentary to them; be that as it may, I do not see why you cannot communicate by letter as well as orally; if it be from fear of compromising yourself in any manner, you can make your statement and I will promise after its perusal to return it immediately to your keeping; or you can make your statement and not sign your name to it. If I am being swindled by the company and it is in your power to end it, it strikes me that the simple fact of your being on a salary from the company perpetrating the swindle, should not prevent you from putting me on my guard; it certainly would be no breach of confidence on your part toward them, as the cause of justice and right on the other hand would be the better subserved by imparting said information.

If my suspicions are correct and you can assist me to recover what I have paid on the larger portion thereof, of course I am willing to compensate you well for your trouble but would like to arrange the matter without adding the expense of a trip in person. If it will help matters I might assign my policy with a power of attorney, if need be, to some friend in your city, to act for me in the premises. Anxiously awaiting your early reply, I am,

Yours truly,

To this Mr. Blake made the following reply:  
SAN FRANCISCO, Jan. 4th, 1876.

Mr. \_\_\_\_\_, Portland, Oregon.

Dear Sir,—Yours 26th Dec. to hand and noted.

I cannot state to you by letter what I would say if I could see you; not that I fear you would abuse my confidence, but because I cannot give the time necessary. My connection with this company has entirely ceased, and it ceased of my own choosing. They are now closing up their affairs here through a Mr. S. U. Hammond, preparatory to a full withdrawal of business on this coast. How far, or to what extent they propose to cease business elsewhere is a matter of conjecture, of which you may judge as well as myself. My relations with them have been friendly, and we closed our arrangements with a perfectly good understanding, so that I have no ill-feeling towards them, or they towards myself. Of course, taking into account the expense, I do not know that I would recommend you to visit this city for the purpose of seeing Mr. Hammond, unless some other business should call you here as well. But it occurs to me that it is quite possible you may do well to consider the proposition he here authorizes me to make to you, rather than to trust to the future. However, on that point I shall not influence you, leaving it to your own good judgment.

He says, in lieu of your present policy he can give you in cash \$110, and as a matter of insurance, will give you a policy on the ten-year term plan amounting to \$1,000, and will allow one year free and also one-half of the following two years free. By this means you would pay nothing for one year from date and then for two more years you would only pay sixteen dollars a year.

However, it is the cash part of his proposition which would attract my attention (small tho' it be) were the case mine. If, on reflection, you desire to accept proposition, sign the blank

marked A, go to some good physician and be examined on B, (Mr. Hammond will pay doctor), send both to Hammond or myself *with the old policy* and the proposition will be carried out.

I beg to say, whatever I can do for you I will, and without charge.

If you prefer, you can carry out your suggestion and appoint some one here to act for you, but in that case you may as well sign blanks, etc., and send to him.

Yours very truly,

H. H. BLAKE.

The policy for which this generous offer was made was \$1,000 twelve-years endowment, taken out on the 12th day of August, 1867, on which *all* the premiums are paid up, and therefore due in 1879. In regard to this new policy it may be stated that the company is charging mutual rates on a life policy for a "ten-year term policy;" an example of this sharp practice will be found further on in this article. But this is only a small part of the game. The company proceeded to value all of their outstanding policies on this Coast, and furnish this motley crew with those valuations, allowing them an immense commission, or discount, on all the policies they could buy up. Then it issued a new policy on the "Ten-Year Term Plan," and in some cases charged in the face of the policy "ordinary life" rates instead of "ten-year" rates, or about double the "ten-year" rate, and agree to give the policy-holder the first year's premium in full, and half of the next succeeding eight years, or most any way that would be the most attractive. Sometimes they would give all the three first years' premiums on this new policy; other times half for a portion of the time; but actually collecting the full rates for the kind of policy issued. This was a very nice dodge, worthy of the genius of Mr. Blake and his most excellent company. The deluded policy-holder was offered so much cash—say one-fourth the value of his policy—and a "ten-year" policy, *with half the premiums paid*, when in reality *they were collecting the full premium*. Of course this game could not be played upon any except those who were ignorant of the principles and practices of life insurance; but it worked well in many cases, as the sequel will show.

In case of policy No. 1,998, for \$5,000, thirteen-year endowment, nine years paid, loan one-third, which amounted to \$500, the company, through these men, induced the holder to accept \$1,000 cash for it; and as an inducement to get him to accept this small sum, they offered him one of these term policies above mentioned, which he thought was a plain life policy. The reason why he was deceived in the character of the policy was the fact that they were charging him *plain life rates*, viz., \$121.80 for \$3,000 at his age, and he considered that as they agreed to give him all of the first, and one-half of each succeeding eight years off, he was being favored by the company to the extent of \$609 in the way of future premiums, in addition to the \$1,000 cash offered for his endowment. This \$609 was the clinching argument in securing the cancellation of the old policy, but not one cent of it was, or ever could be realized to the policy-holder, as the premium on the kind of policy he had received was really *only half of what he was charged*. This is, in

our opinion, a plain case of getting money under false pretenses.

The cash paid on the above policy is much larger in proportion than any case which has come under our notice, although it falls far short of what was due. The amount first offered by Mr. Hammond was \$600, but the gentleman holding the policy did not choose to accept that sum. By threats of exposure he succeeded in getting the cash part increased to \$1,000. We cite the above case not so much on account of the little money received, as to show the character of this new "ten-year term" insurance, on which "mutual rates" were charged.

In another case, where a gentleman holds a \$10,000 ten-year endowment, due in May, 1877, these generous fellows first offered him \$3,000, but afterwards raised their bid to \$6,000, thus admitting that in the first offer they had sought to cheat him out of at least \$1,000. The policy-holder in this case, however, was sharp enough to know that his policy was worth more, and decided to hold it, even against their assurances of insolvency.

In the case of a minister who holds a \$3,000, ten-payment, thirteen-year endowment, due in 1880, with a loan of \$467 standing against it, he was offered \$600 in cash for it and one of the term policies.

Another case, where a laboring man in this city held a \$2,000 endowment policy, payable in two years from the time the offer was made, they induced him to sell it to them for \$500 in cash. This man had paid the premiums cheerfully and promptly with a view of drawing his \$2,000 at the end of the time and buying a home for his little family, and when he found he had to sacrifice it—and this he supposed he had to do, as the company was reported to be insolvent—he actually shed tears in Mr. Blake's office.

In another case where a man was thus swindled out of his policy, and an attorney was called in and consulted, and he called upon these generous rogues and notified them that unless the policy was reinstated in ten days, he would send them all to San Quentin. Sadlice it to say, the policy was reinstated in the allotted time.

The way this thing was managed was something like this: A special circular, or rather a confidential letter, was addressed to each policy-holder, asking them to call at the office in this city and they would "learn something of interest to them," and to bring their policies along with them when they came. Then when the policy-holders presented themselves at the office, little Lake was trotted out from his desk to meet them and break the startling news by telling them of the condition of the company, that it was in a financial difficulty, and that he sympathized with them in their trouble; and, after explaining to them how he had found out the condition of the company, he would advise them to go inside and see Mr. Blake and Mr. Hammond, and avail themselves of the generous offer these gentlemen would make them, rather than to lose all the money they had paid in to the company. Then the policy-holder would step into the private office. Mr. Blake would then introduce the policy-holders to Mr. Hammond, who, after dilating upon the beauties of California and its salubrious climate, would

proceed to unfold to them the dark future of the once glorious Continental, that the probabilities were that in less than twelve months there would be no Continental of New York, etc., etc., and then he would explain what he could do for them. The result was, that many of their policies were bought up and the agency entirely removed from this coast on January 1st, of this year, and all of those policy-holders who were too shrewd to sell out, notified that, in future, they must send their premiums to New York.

In order to accomplish this work they talked it freely around that the company was in fact insolvent, and that they were compelled to borrow last year \$250,000 to make good their annual statement, and that they would have to borrow \$500,000 to make good this year's. Yet in the face of all this the company reports this year a clean surplus of \$756,544. Now, what is the matter? Have Blake & Co. lied, or have the officers at the home office sworn falsely? We are positive that one or the other is the case, or perhaps both. We also learn that this company has done the same thing in most of the Southern States. Many policy-holders have called upon us in this matter, and we have invariably advised them to keep their policies and pay up their premiums, as they could not lose more than 40 or 50 per cent. of the amount due them if the company were to fail, and that is more than any of them were offered or received by the high-toned-respectables (?) representing the business on this coast.

It may be proper to state that Mr. A. A. Webber's part of the game was to visit in person those men whom he had induced to join the company when soliciting for it in this State and Oregon. Mr. Webber was a good solicitor, and within the last ten years has induced many men to insure in the "Old Continental;" he therefore was the proper man to send to these policy-holders. To show how *sincere* Mr. Webber was in his statements to the policy-holder, we will state that in one case we know of, he, after trying in vain to induce the gentleman to change, acknowledged that he believed the company was sound, and advised the man as a friend, *not* to change, stating, however, as an excuse for his unceasing efforts to get him to change, that he was employed by the company, and of course, must obey instructions.

#### THE SCOTTISH COMMERCIAL.

Report of the Directors of the Scottish Commercial Insurance Company to the eleventh annual meeting of the Proprietors, held in the Religious Institution Rooms, No. 172 Buchanan Street, Glasgow, on Wednesday, the 29th day of March, 1876.

The record of the year ending 31st December, 1875, as exhibited in the statements of accounts now submitted, presents results which the Directors think will be gratifying to the Shareholders and others interested in the progress and welfare of the Company. In the

#### FIRE DEPARTMENT

the premium income is shown to be £176,369 5s 8d., in the previous report, which, from the alteration of the date of balance, embraced only a period of eleven months, it was £117,842 19s 11d. The losses paid and provided for are



£102,370 5s. 6d. The rapid advance that the Company has made in public favor is shown by a comparison of the present premium revenue with that of two former periods.

	1866.	1870.	1875.
Net premiums..	£17,353 13 1	£45,243 16 10	£176,390 5 8
Gross premiums..	21,299 17 4	53,889 9 6	227,829 17 3

## LIFE DEPARTMENT.

The new business is much beyond that of the preceding year. The proposals received were 365, for £166,330, of which 76 were declined or not completed; leaving 289 Policies issued for £130,130, yielding £3,770 17s. 10d. of Premiums, against 130 in 1874 for £54,080, yielding £1,530 18s. 7d. of Premiums.

## PROFIT AND LOSS.

The balance of this account is £32,253 11s. 9d., which your Directors propose to appropriate in the following manner:—

Dividend at 12½ per cent. (free of income tax).....	£12,500 0 0
Addition to Reserve Fund.....	17,000 0 0
Balance to be carried forward...	2,753 11 9
	£32,253 11 9

The funds of the Company will then be:—  
 Capital paid up..... £100,000 0 0  
 Reserve and Fire Re-insurance Fund..... 90,000 0 0  
 Balance carried forward..... 2,753 11 9  
 Life Accumulation Fund..... 28,249 1 6  
 £221,002 13 3

It was thought that the Company's position in Edinburgh could be best maintained and strengthened by the establishment of a Local Board there. Attention was given to this matter in the early part of the year, and the following gentlemen agreed to form it, viz.:—Messrs. James T. Black (of Messrs. A. & C. Black); C. Tennant Couper, advocate; A. G. Guthbertson, Leith; Thomas Dickson, Edinburgh; James Watt, Leith; Mr. James Murray being the resident secretary.

In Dublin a branch office for Ireland has been opened under the charge of Mr. Martin L. Moore as the resident secretary.

The two members of the Board who retire at this time are Mr. James King and Mr. James Kirkland, and they being eligible for re-election offer themselves accordingly.

The Directors take this opportunity of intimating that they have resolved to issue 25,000 additional shares, which will be offered to the Shareholders in proportion to their present holding.

ALEXANDER CRUM, *Chairman.*FREDERIC J. HALLOWS, *Manager.*

Dividend warrants payable on the 5th prox.

## FIRE DEPARTMENT.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1875.

Dec. 31.—To balance from last year's account.....	£1,892 15 3
“ Fire Premiums.....	227,829 17 3
“ Interest.....	7,917 7 10
“ Transfer Fees.....	23 10 0
	£237,668 10 4

1875.

Dec. 31.—By Re-insurance Premiums.....	£31,409 11 7
“ Fire losses, after deduction of Re-insurances.....	102,375 5 6
“ Expenses of management.....	25,238 18 7

Agency charges and commission.....	26,336 2 11
“ Balance.....	32,253 11 9
	£237,668 10 4

## BALANCE SHEET AS AT 31st DECEMBER, 1875.

Liabilities.	
Capital paid up.....	£100,000 0 0
Reserve and Contingent Fund.....	73,000 0 0
Outstanding Fire Losses.....	5,662 13 4
Outstanding Dividends.....	17 11 0
London Building Redemption Fund.....	473 17 10
Profit and Loss account.....	32,253 11 9
	£211,407 13 11

ALEXANDER CRUM, *Chairman.*JAMES KING, *Director.*

## Assets.

Investments:	
In Railway Preference Shares.....	£16,121 2 2
In Foreign Government Securities:	
5-20 United States Bonds.....	£93,185 4 10
Canadian Dominion Stock and Bonds.....	15,135 3 5
	108,320 8 3
In Company's Buildings and Heritable Bonds.....	33,570 5 0
Agents' and branch office balances, including sums due by other Companies.....	43,820 2 0
Head office balances.....	1,659 7 6
Interest accrued, but not due till 1876.....	401 2 9
Bills receivable.....	295 0 0
Cash on deposit, current accounts with bankers, and cash in hand.....	£17,220 6 3
Less temporary loan.....	10,000 0 0
	7,220 6 3
	£211,407 13 11

HUGH BROWN, *Director.*FREDERIC J. HALLOWS, *Manager.*

GLASGOW, 16th March, 1876.—I have carefully examined the books and accounts of the Scottish Commercial Insurance Company, for the year ending 31st December, 1875, found them correct, and that the above balance sheet and profit and loss account are truly stated.

JOHN GRAHAM, C.A., *Auditor.*

The figures in this report represent pounds sterling.

## SMALLWARES AND FANCY GOODS.

The terms smallwares and fancy goods, embracing as they do a great many of the requisites, comforts, and ornaments of civilized life—all those products of industry, in short, to which the property of smallness is common—are exceedingly elastic.

Germany is the largest manufacturer and exporter of smallwares in the world. One quarter of her produce suffices for her home market, one quarter is exported to other European countries, and one half to North and South America and the East. An idea of the extent of her trade may be gathered from the fact that 50,000 persons (men, women, and children) gain their livelihood by making the wooden and cardboard boxes in which these wares are packed.

As early as the middle ages, and especially during the sixteenth century, Nuremberg was celebrated for its smallwares, and together

with the adjacent town of Fürth it still continues to be the great centre of the trade. Toys combs, and brushes of all sorts appear to be the staple industries of these two towns. Thus one single commercial house at Fürth exported in 1871 5,000 gross of children's trumpets, Nuremberg manufactured paint and color brushes of the value of 80,000*l.*, and the two towns produced 200,000 dozen combs, for which 750,000 horns and 200 cwts. of ivory were used. But besides these they possess factories which annually export the following articles by scores of thousands:—All sorts of ornaments of tortoise-shell, buffalo horn, horn, ivory, and amber, picture and mirror frames, jewel boxes, artificial jewellery pipes, especially those of briar wood, an industry which seems to have emigrated from France since the late Franco-German war, kaleidoscopes, sticks, whips, brushes, buttons, and hand and pocket mirrors of every species and description (60,000 dozen annually). Thüringen, Saxony, and Saxe-Meiningen are also great exporters of toys, and in the first of these provinces 25,000 persons are engaged in their manufacture. The manufacture of smallwares in metal and bronze is chiefly confined to Prussia, but this province is perhaps more celebrated for its amber trade, the principal centres of which are Königsberg and Dantzic. In the former town one Company employs or employed a few years since 2,350 persons and 19 steam engines in this trade, and sold amber, which is found by divers and dredging on the coasts of the Baltic, to the value of 53,000*l.* in 1871.

One house in Hamburg is probably the largest manufacturer of whalebone wares and walking sticks in the world. The value of the produce of the former in 1871 was 362,000*l.*, and the number of sticks and whips was 175,000 dozen, valued at 65,000*l.* The total number of walking, umbrella, and parasol sticks annually manufactured in the whole of Germany amounts to 2,000,000, Leipzig, Erfurth, Stuttgart, and the Thüringian villages being, besides Hamburg, the chief seats of this industry.

The inhabitants of the Black Forest have been brush makers for more than a century. Introduced in 1760, brush-making has there become a household industry which occupies many hundred people. There are, besides, five large factories and several smaller ones which supply a great part of Germany with their produce, valued in 1871 at 80,000*l.*

The foregoing are the chief centres of the export trade, but besides these there are manufactures of small wares of one sort or another for home consumption almost every town of importance in Germany. Thus umbrellas and parasols are made in large numbers at Pymont, where one factory alone turns out annually 10,000 dozen, Berlin and Aix-la-Chapelle. Buttons are produced in millions at Friburg (Baden), where nearly 4,000 persons find employment in this trade, at Magdebourg, Hamburg, and Berlin, and in Bavaria, Hesse Darmstadt, and Westphalia. Leather wares are largely manufactured in Frankfort and Offenbach (Hesse); brushes in Berlin, Strasburg, Bonn, Posen, Striegau (Silesia), Altenburg, Dresden, Stettin, and Königsberg. There are large indus-

rubber factories at Harburg and in the Grand Duchy of Baden. The manufacture of agate cameos is extensive in Oldenburg. Magdebourg and Coburg vie with Paris in the production of snuff boxes. Beads are made in large quantities in Bavaria, and ornaments and fancy articles of ivory, horn, &c., at Wiesbaden, Berlin, Munich, Hamburg, Erbach, and Michelstadt (Hesse).

In the year 1830 or thereabouts meerschaum began to be largely used in Germany in the manufacture of pipes, and since the London Exhibition of 1851 Vienna has become the largest manufacturer of meerschaum pipes in the world. The raw material, the richest beds of which are near the town of Eskischehr, in Asia Minor, but which is also found in the Crimea, Spain, Greece, and Moravia, is imported in cases weighing between 50 and 60 lbs. From this material 100,000 dozen pipes, the carving of many of which entitles them to rank as works of art, and 500,000 dozen cigar holders are annually manufactured in Vienna and its neighborhood. The quantity used at Vienna in 1872 was 60,000 lbs., valued at 160,000*l.* Closely connected with the above industry is the manufacture of imitation meerschaum from the chips and waste of the original material. 4,000 cwts. of the waste are annually consumed in the production of pipes, cigar-holders, &c., and the imitation has been carried to such perfection that connoisseurs sometimes find it difficult to distinguish these articles from similar ones of the genuine substance.

Cherry-wood pipe stems and cigar-holders are also largely manufactured at Vienna, the soil of the neighborhood, especially near the small town of Baden, being excessively favorable for the culture of the cherry plant, in which 1,500 persons are engaged. If the large number of workmen employed in the manufacture of horn pipe fittings, narghilehs, and silken tubes be added to the above, it will be found that there are in and about Vienna 5,000 persons occupied in administering to the wants of smokers.

In the manufacture of all those manifold articles which are comprehended under the German term *Leder galanteriewaaren* such, for instance, as travelling bags, albums, portfolios, cigar and card cases, purses, scent and watch stands, writing necessities, and a host of other articles and nick-nacks, either of leather alone, or of a combination of leather, bronze, porcelain, &c., Austria, and especially Vienna, is justly celebrated. Since the Paris Exhibition of 1867 these wares have been largely exported to France, England, Canada, the United States, &c.

In the manufacture of bronzes, first introduced from Paris at the commencement of this century, Austria ranks next to France, and as regards elegance of design and correctness of execution appears quite able to compete with her French rival in all the smaller articles of this metal, such, for instance, as candelabras, writing table necessities, caskets, &c. Vienna is the centre of the trade, and possesses 12 large bronze factories and a number of smaller ones.

In her fans, too, likewise an industry of recent date, Austria is second only to France, and seems quite able to hold her own in the

manufacture of all sorts of turned goods, parasols and umbrellas, buttons, toys, galanterie wares of ivory, horn, mother-of-pearl, and wood, glass pearls (principally from Gablonz in Bohemia), brushes, whips, sticks, &c.—*Trade Journal*

#### NOTES ON THE JEWELLERY TRADE.

Although the production of jewellery is by no means confined to a few towns in Great Britain the great centres of the manufacture are undoubtedly London and Birmingham. The census of 1861 showed that there were in the metropolis 9,000 gold and silver workers, and since that time the number must have greatly increased. It is computed that in Birmingham not fewer than 30,000 persons of both sexes are engaged in the jewellery and its collateral trades. Yet half a century ago the industry occupied such an insignificant position in the hardware metropolis that the well-known jewellery manufacturers might have been told off on one's fingers. The number of small makers in Birmingham is legion, as the explorer of the St. Paul's district, the "jewellery quarter" of the town is not long in discovering. But little capital is required to enter on the business, the tools are inexpensive, and the small manufacturer can turn to account the whole labour of his family. The week's production as a rule finds a ready purchaser in a large manufacturing house or a factor, and a proportion of the proceeds is again invested in gold and other materials of manufacture.

A great deal of jewellery sold as of London make originates in Birmingham, and at one time the latter town was most careful to efface itself in connection with the best specimens of the goldsmith's art that issued from its factories. Of late years however, a change has been brought about, which may be said to date from the International Exhibition of 1872. On that occasion the Birmingham manufacturers exhibited on their own account and in their own names, boldly dating their wares from Birmingham, instead of, as in the old times, showing their manufactured goods through a middle house, a Regent Street shop or a London merchant. Since then the tendency to assert themselves has become yet more marked. Another notable change within the last few years in connection with the jewellery trade may be mentioned. The English makers of jewellery were formerly accustomed to make yearly journeys on the Continent, in order to avail themselves of the superior patterns there in vogue. This is no longer requisite, and now the French and German jewellers absolutely buy Birmingham work to copy for their continental and American customers! The statements in the periodical returns from the ports of shipment that the outgoing steamers have taken out so many thousand pounds worth of "French jewellery" are, after all, very misleading, if not mythical. It is well known that the buyers for the American and Indian markets mostly reside in Paris, and these gentlemen systematically enter their jewellery consignments "outward" as of French origin, although the goods are for the most part made in Birmingham and purchased in London.

The jewellery trade—like all other trades embracing *articles de luxe*—is subject to sudden

changes, caused by the vagaries of fashion. For example the Marie Stuart ruffles entirely displaced long ear-rings, until then very much worn. To such an extent did this caprice of fashion run that a simple point in the lobe of the ear and nothing dependent became the rage; now, however, a moderate taste prevails, and suites of severe classic design in ear-rings and brooches are the "mode." Obviously the business of the manufacturing jeweller necessitates considerable caution; he must, so to say, feel the pulse of the fashionable world, for after producing a large stock of goods of a certain pattern he may find what was once the rage all of a sudden unsaleable, and himself, to borrow an expressive Stock Exchange phrase, "stuck with the stuff." There are no means for obtaining correct returns of the quantities of gold and silver annually consumed in the manufacture of gold and silver wares in the United Kingdom. They must, however, be very considerable, as articles of precious metals are produced in almost all large towns. It has been ascertained that not less than 1,000 ounces of pure gold are used weekly in Birmingham, and that the consumption of gold-leaf in eight manufacturing towns is equal to 600 ounces weekly. For gilding metals by electrolyte and the water-gilding processes not less than 10,000 ounces of gold are required annually.

A recent writer well observes:—"At no period in the world's history could the early produce of the precious metals have been compared with what it has become in recent times. The number of goldsmiths and the extent of business they severally command have both increased. Factories have arisen where formerly only the benches of single artificers were needed; and machinery now lightens the labour of the gold-beater, the wire-drawer, the embosser, and the engraver, and performs processes once so toilsome with a rapidity and perfection which handwork could never have approached. Articles in gold and silver, cheaper and of finer workmanship, are thus produced—the demand for them is stimulated, and the number of artificers employed is greatly increased."

There are assay offices at the following provincial towns, besides the Hall of the Goldsmith's Company, London:—Birmingham, Chester, Sheffield, Exeter, York, Newcastle-on-Tyne, Glasgow, Dublin. There are special hall and standard marks to each of these localities:—

	HALL MARKS	STANDARD MARKS
Birmingham	An Anchor	A Lion passant
Chester	Three shenks and a Digger	" "
Sheffield	A Crown	" "
Exeter	A Castle with two wings	" "
York	Five Lions and a Cross	" "
Newcastle	Three Castles	" "
Edinburgh	A Castle and Lion	A Thistle
Glasgow	A Tree and Salmon with a ring in its mouth	Lion rampant
Dublin	A Harp and Figure of Britannia	A Harp crowned
London	A Leopard's Head	Lion passant

Articles of all standards capable of bearing a stamp are marked with the arms and marks of the particular assay office, and a letter for the date of the year. Different kinds of letters are used by the Goldsmith's Company; the one now employed is the old black letter. The alphabet was begun in 1556, Q being the letter for the year 1871. It runs on to twenty letters;

J being omitted; a fresh alphabet is then again commenced. Twenty-two carats fine is the legal assay mark for gold. Gold of 18 carats fine bears the legal mark of the Crown; silver of the new standard, 11 ozs. 10 dwts. fine, the figure of Britannia.

The cutting, and, it might be added, manufacture of precious stones, is an important branch of the jewellery trade. Diamond-cutting is an industry peculiar to Amsterdam, but it is not unknown at Birmingham. Artificial precious stones are produced largely in Paris, and likewise in the industrial villages of the Jura. Of the latter Septmoncel is famed for its colony of lapidaries. About 4,000 individuals, indeed—men, women, and children—are here engaged upon the cutting of precious stones. The lapidary of the Jura works alone, with his family, in a little workshop, furnished with two wheels, at a rent of from about 2s. to 4s. for twelve hours' use of it and, the machinery. He never touches a diamond; otherwise every natural stone of value is welcomed by his hand, as well as those others artificially manufactured, which he can set forth in a manner to deceive all except the practically initiated. The lapidary of Septmoncel, indeed, often begins by fabricating the gem which he afterwards cuts and polishes; and it is marvellous how he can simulate at once the tint, the degree of hardness, and the weight, upon which, in genuine stones, the value of course depends. These ingenious villagers, as they are termed, although the centre of their abode resembles rather a towaship, recognise eleven classes of gems, giving the foremost rank to the diamond, which, however, as we have said, they do not profess to deal with; but next to it they rank, as colourless stones, the white sapphire, the white topaz of Brazil, and all the varieties of rock crystal.

In succession they prize the red qualities—the many varieties of ruby, the garnet, and the crimson tourmaline; thirdly, the blue, comprising most of the sapphires, the beryl or aquamarine, and second variety of tourmaline—very rare, at Septmoncel at least. The colour green they hold to be represented solely by emeralds, whether Brazilian, Peruvian, or Oriental, regarding the apple-green chrysolite and its kindred as mere mixtures; while of the yellow they acknowledge the topaz of that tint, the Singhalese crystal—often mistaken for diamond—and so on, through all the glittering list of chrysolites, amethysts, hyacinths, opals, moonstones, sunstones, the turquoise, agates, and an inferior family which are not precious in the strict sense of the term, and include malachite, jasper, lapis-lazuli, cameo, and cornelian.

Whatever of these are destined to be operated upon at Septmoncel are received there from an agent. The local craftsman does not know whence, in the course of commerce, they come; he takes them in their rough state, executes his task according to exact instructions given, and returns them to the same agent, without the slightest idea of their destination.

**ARTIFICIAL BUTTER IN COPENHAGEN.**—It seems, says the *Scientific American*, that our friends in Northern Europe are not to be outdone in the butter-market by the French nor ourselves; and

one of them, named Diderichsen, has devised a new method of making suet butter, which differs in some of its details from that employed in New York city some two years since. The suet is first washed in cold water, and cut up in fine pieces; then it is placed in wooden vessels and melted by aid of steam heat. About 1 per cent. of soda, dissolved in some water, is added to the melted fat, which is cooked for a few hours. Fresh soda is added, and the boiling repeated; after which the mass is washed with boiling water and pressed through flannel. To this mass, while still warm, but not above 140° Fahr., 3 per cent. of olive oil is added, and 3 or 4 per cent. of sour milk, and the whole is then churned. Shall we not hear again from the Canada Suet Butter Company?

**CHINESE FERMENTED DRINKS.**—The ravages of the phylloxera among the vines of France have incited many attempts to discover a new kind of beverage to take the place of the juice of the grape. The Marquis de Villeueuve reports that in China a pseudo-wine called *tsien ia* is much used, which is concocted from a preparation of four plants common in that country, and mixed together in certain proportions. The plants are dried and powdered, and made into a paste, which is sold in the form of balls or squares at the rate of about threepence a pound. One square or ball will make several pints of a fermented liquor pleasant to the taste and much resembling wine, which is now sought after by Europeans and others living in China. A fictitious brandy is also prepared in the same way, and the manufacture is so simple that, with a capital of \$25 or \$50 to purchase the apparatus, a man may make twenty-five gallons of "brandy" a day. The Marquis adds that the liquors possess no injurious matter.

**THE SEAL FISHERY.**—Newfoundland papers received lately report the following arrivals from the seal fishery:

AT ST. JOHN'S.	
Hawk (SS), Jackson.....	4,000
Ranger (SS), Delaney.....	13,000
Lion (SS), Ash.....	20,000
Proteus (SS), Pike.....	10,000
Micmac, Drake.....	15
Stella, Kane.....	2,400
Gem, Facey.....	1,500
Oban, Windsor.....	2,500
Barbara, Kane.....	1,500
Rolling Wave.....	2,200
Peerless, Kane.....	1,800
Flash, (fore-and-after).....	2,200
Fleetwing, Nowlan.....	500
Isabella Ridley, Thomey.....	2,500
Confederate, Greene.....	2,000
Escort, Perry.....	3,000
Micmac, Drake.....	900

All the steamers have returned from their first trips, save the Micmac, and the average is about 8,000 per steamer. We include, as a matter of course, the Hector, that was disabled two days after leaving port.

AT HARBOR GRACE.	
Vanguard (SS), Munden.....	12,300
Commodore (SS), Jeffers.....	9,500
Masiliff (SS), Keefe.....	2,600
Escort, Perry.....	3,100

AT BAY ROBERTS.	
Greenland (SS), Dawe.....	12,500

The crew of the SS. Merlin shared £22 10s. per man, at 32s. 6d. per cwt. for their seals. This is the largest dividend yet on any cargo of seals for the current year.

The sealing fleet for some days past has had an opportunity of moving, we fear at too late a period of the season to admit of saving voyages, but we may reasonably expect that some of the vessels will realize fair trips. The seals will have come to their full growth, and no immature ones can be taken. Our reports from the North lead us to hope for a favorable shore catch. The general impression, however, is that the aggregate can in no way represent a fair average voyage.—*Halifax Chronicle*.

**LUMBER NOTES.**—It is estimated that 18,000,000 feet of square timber will be brought down the Ottawa River to market this ensuing season of navigation. As for saw logs, the river from Ottawa to Keepewa is lined with them.

The transportation of logs and timber down the Trent River will be in full operation shortly, a small quantity having passed Campbellford on Monday last. We understand there are about 300,000 square feet of pine to be shipped for the Quebec market during the present season.

The shipments of lumber from Lock Haven, Pa., for the past season thus far foot up 4,614,000 feet, an increase over the same time last year of 1,844,000 feet.

John Ardell, of Bellafonte, Pa., is reported to have 5,000,000 feet of logs in Masquito Creek, a tributary of the Susquehanna, to be driven down that river this spring.

A considerable amount of lumber which has been tied up at Dend Lake, Wis., for the winter, owned principally by Carson & Rand, Knapp, Stout & Co., and the Northwestern Lumber Company was swept away recently by the ice. The Northwestern Lumber Company had about 1,000,000 feet.

An Eau Claire, Wisconsin, paper says: The prospects for any material advance in the price of lumber at the down river markets are not very bright. The railroads leading from Chicago to the Mississippi River have cut down rates so as to place the dealers and manufacturers at the river towns at a great disadvantage. Chicago dealers are now able to lay down lumber in Kansas at the rate of \$15 per car load, instead of \$70, the price some time ago.

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

Samuel McLelland, general store, Bobcaygeon.  
John McKenzie, trader, Ripley.  
Stephen R. Gorman, general store and hardware, Warkworth.  
Edward Young, waggon, &c, Youngsville.  
Jas. S. Jackson, general store, Clark's Mills.  
Robt. Barnham, merchant, Sombra.  
Arch. N. S. Black, hardware, Watford.  
Chas. A. Morgan, general store, Smith's Falls.  
H. & J. Gowen, picture frames, &c, Ottawa.

#### WRITS OF ATTACHMENT ISSUED.

Wm. Begg & Son, boots and shoes, London.  
Thos. Metcalf, lumber, St. Thomas.  
D. & R. Moohey, traders, South March.  
Jas. Egan, grocer and provisions, Hamilton.

#### ASSIGNMENTS IN PROVINCE OF QUEBEC.

Fortune Dionne, merchant, Quebec.  
P. Joly & Co., wholesale grocers, Montreal.

Hyacinthe Legault dit Deslauriers, lumber, Montreal.  
 Geo. Bowles, general store, St. Ephrem de Upton.  
 Jos. N. Duguay, store, St. Zéphirin de Courval.  
 J. B. Berrand, general store, Old Lorette.  
 Jos. McLelland, shoes, &c., Buckingham.  
 Jos. Duguay, store, La Baie du Febvre.  
 Trahan, Fontaine & Co., store, Nicolet.

WANTS OF ATTACHMENT ISSUED VS.

Octave Dussan, butcher, Montreal.  
 Lewis J. Vaughan, general store, Ayer's Flat.  
 Michael Lynch, shoes, &c., Danville.  
 George Bowles, general store, St. Ephrem de Upton.  
 Edouard Dorion, hotel, Montreal.  
 Chagnou & Vincent, general store, St. Guillaume de Upton.  
 Trahan, Fontaine & Co., store, Nicolet.

THE TORONTO CORN EXCHANGE.

The annual meeting of the Toronto Corn Exchange was held last Tuesday in the Exchange building, Mr. J. McCaug, the President, presiding. After routine business, Mr. Chapman, the Secretary and Treasurer, read the annual financial statement, which showed that the receipts were \$853.95, and the disbursements \$945.52, leaving a deficiency of \$91.57. The Committee of Management then presented their annual report, which showed that the quantity of grain handled by Toronto merchants in 1875 exceeded that of 1874 by about 1,800,000 bushels. Shipments were in excess of 1874 1,500,000 bushels, showing an accumulation in store of 257,000 bushels, for which room has barely been found in the wharves and elevators, which proved the necessity of increased storage capacity for the steadily increasing business in Toronto.

Receipts of grain in excess of 1874-5, handled by Toronto merchants in 1875-6.—Fall Wheat, 135,005 bush; Spring Wheat, 607,850 bush; Barley, 880,708 bush; Peas, 17,380 bush.; Oats, 108,850 bush.; Corn, 6,500 bush.; Rye, 1,430 bush. Total, 1,757,783 bushels.

RECEIPTS OF GRAIN INTO TORONTO.

	1875.	1874.
Fall Wheat.....	715,249 bush.	580,244
Spring Wheat.....	1,478,345 "	870,495
Barley.....	2,127,666 "	1,240,938
Peas.....	287,350 "	249,970
Oats.....	159,768 "	50,908
Corn.....	8,993 "	2,435
Rye.....	3,080 "	2,182
Malt.....	4,000 "	31,091

SHIPMENTS.

Flour was from 6d to 1s per bbl. higher during the whole of 1875 than 1874.

Wheat was from 6d to 9d per cental higher from September, 1875, to April, 1876.

Corn and peas were both lower in price in 1875 than 1874.

In endeavoring to obtain more prompt information by telegram than that usually received, the Committee had some correspondence with the New York Chamber of Commerce, the substance of which was. That they have a special agent in Liverpool who sends them the state of markets based on actual transactions twice daily, and that the reports got through the Associated Press are from 24 to 48 hours behind time, the Western U.S. markets having the information much earlier than Toronto. The expense, of course, is very considerable. Steps had been taken by the Committee to obtain uniform standards of grain for Ontario, by inviting delegates from Hamilton, Kingston, and London to meet the Toronto Board of Examiners of grain, and assist in selecting the standards. A delegate from Hamilton attended, but London and Kingston were unrepresented. Hamilton was supplied with samples of the standards.

A petition against the assessment of grain coming into Toronto, numerously signed by members of the Association, was sent to the Legislature and granted. The Arbitration Committee have had but few cases to settle during the year, a fact which speaks well for

the principles upon which the business of the Exchange is conducted.

A resolution was passed that henceforth the entrance fee should be \$25, and annual subscription \$15.

The following were elected officers for the current year:—Messrs. Wm. Galbraith, President; H. A. Baird, Vice-President; G. A. Chapman, Secretary and Treasurer; Committee of Management, W. H. Howland, Wm. Ryan, Matthews, jr., K. Chisholm, J. Young, B. Clarkson, and J. D. Laidlaw; Arbitration Committee, Messrs. P. Howland, D. Cowan, W. D. Matthews, J. G. Woris, L. Coffee, and James Neilson.

ARRIVALS.—The ocean steamer *Gilstand*, consigned to Mr. Sidey, arrived in port to-day from Three Rivers, where she wintered, having been caught in the ice on her way out at the close of last season.—The schooner *Mary Star of the Sea* came up from Boucheville yesterday.—The brig *St. Luce*, Messrs. Lord, Magor & Munn, consigners, is loaded with a general cargo, and will sail for St. Johns, Newfoundland, as soon as the river is clear. The schooner *Lady Dufferin* is ready to sail for Cheticamp, C.B.—The propeller *Californian*, first boat down from Toronto, arrived to-day with a load of grain. The *Dagmar* also arrived from Carillon via Lachine Canal.

THE SHOOK TRADE.—The season for the shipment of shooks is over. An examination of the figures shows that there has been a falling off this year in the exportation of the sugar boxes, a business that a few years ago was in a prosperous condition.

This trade has been steadily declining for various reasons for several years past, as will be seen by the appended statement of the shipment for thirteen years:

Year.	Number.
1863-4.....	120,030
1864-5.....	281,838
1865-6.....	481,416
1866-7.....	866,554
1867-8.....	822,031
1868-9.....	994,548
1869-70.....	1054,024
1870-1.....	1190,157
1871-2.....	96,008
1872-3.....	1065,932
1873-4.....	561,634
1874-5.....	412,427
1875-6.....	225,372

Shipments of lumber for May will be very heavy.—*St. John Globe*.

The following shows the quantity of flour and grain in store at Toronto on the 1st of May, 1876, and also the totals on the other dates referred to:—

	Flour,	Fall Wheat,	Spring Wheat,	Barley,
	bush.	Wheat,	Wheat,	bush.
	bush.	bush.	bush.	bush.
Total May 1, 1876....	18,456	284,321	436,051	40,792
" April 24, 1876....	21,251	392,030	491,634	87,625
" May 3, 1875.....	16,596	140,786	406,796	1,336
" May 4, 1874.....	30,204	272,249	314,864	.....
" May 3, 1873.....	16,815	110,331	257,527	6,298

During April, Canadian produce was exported from Toronto to the amount of \$189,332, against only \$17,643 in the corresponding period last year. The increase is in grain and lumber. The exports in the former amounted to \$17,952, against \$6,301, and in the latter, \$6,335, against \$2,032.

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, (21,300) 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.]

LIFE INSURANCE.

To the Editor of the *Journal of Commerce*:

DEAR SIR,—Writing under the above caption in your last issue, "Veritas" gets himself into a fearful state of excitement, and emits figures. I cannot undertake to notice his would-be personal allusions, or fittingly characterize his fling at "Mr. Editor," through whose courtesy his article appeared, or correct all the "slight mistakes" which he admits may be found in his tables. Judging from the sample presented, I fear that to correct all his figures would be an endless task, growing like compound interest.

In your issue of April 14th appeared some figures relating to four life insurance companies, none of which figures could I find in their latest published reports. In your issue of April 21st I gave the correct figures, doing equal justice to all by omitting the "dividends and surrenders" from the disbursements of all four alike, according to the Editor's original intention. Thereupon "Veritas" waxing needlessly warm, promulgates still another set of figures.

On the principal of doing one thing at a time, I will first take up his version of the "Premium Income" of the four companies, so that insurance men, and the officers of the companies themselves, may see whether I did not, in my letter of April 21st, quote the figures correctly, and may see which of us has been "Honest and fair in his work," and which has been guilty of presenting "partial and garbled quotations," or "miserable caricatures of truth and fact."

PREMIUM INCOME, 1875.

	As first given By "Insurance" April 14th.	By "Insurance" April 21st.	By "Veritas" April 28th.
Sun.....	\$82,448 27	\$85,394 04	\$82,448 27
Anna.....	3,393,475 00	4,031,215 00	3,405,823 00
N. Y. Life.....	6,209,664 00	6,069,003 51	6,731,267 00
Equitable.....	8,227,299 00	7,999,991 39	7,945,556 00

I conclude with four unchallengeable statements. First: the sums quoted by me two weeks ago, and repeated in the second column above, may be found entire, in the several companies' official statements of premium income for 1875. Second: not one of the sums furnished by "Veritas," and repeated in the third column above, nor any three consecutive figures of them, can be found in any of the four companies' official statements, either for 1874 or 1875. Third: no life insurance manager in Montreal can be found to agree with "Veritas," in quoting the Sun's actual premium income for

1875 at \$82,448 27. Fourth: no Insurance Commissioner in the wide world can be found to agree with "Veritas" in stating the premium incomes of either one of the other three companies for 1875 at the figures he has employed.

Yours truly,

INSURANCE.

Montreal, May 3rd, 1876.

### INSOLVENCY.

LETTER No. 6.

To the Editor of *The Journal of Commerce*:

Sir,—The remark "we have too many banks now" is frequently heard on "change." The assertion is not without foundation. For some five years past a certain Banking Institution in this city in supplying its favorites with the means of investing in real estate has contributed largely towards bringing about the present commercial depression. Men without a cent in the world are offered accommodation on paper having perhaps three or four endorsers, and a "show" of 10 or 12 per cent exacted, leaves the deluded speculator in real estate an opportunity of investing so as to cover this first drain. He goes in for lots in St. Catherine street at 40 cents a foot, buys, pays the first instalment out of the proceeds of the well endorsed note, he rejoices in his bargain, like the fiddler's wife who rejoicing in the kiss of a revered gentleman "Couldna sleep for thinkin' o't." Poor deluded man, he offers his bargain at 50 cents, a profit of 10 cents a foot, which on a large purchase makes a respectable sum—no takes—he then begins to think that there was a little too much honey, or too much blarney, in the representations made by the auctioneer. Meantime the promissory note matures, he has to provide for it, and a second instalment matures, real estate has in the meantime become "flat, stale and unprofitable." Without means, he has recourse to a sale, the lots are knocked down at 30 cents, he comes out almost an insolvent. Such is the state of several of our fellow citizens at the moment, and it is not a matter of uncertainty that the end is not yet. Under the present administration the people of this country have to drain the cup to the bitter dregs. Without reciprocity with the United States I look forward to a serious commercial crisis.

I am, Sir,

Your obedient servant,  
AN ACCOUNTANT.

Montreal, 3rd May, 1876.

### FIRE RECORD.

Belleville, Ont., April 27.—A rough cast terrace containing two dwellings, owned by Dr. Dorland, were destroyed by fire. Loss about \$1,000.

Vaudreuil Village, April 28.—The house of Mr. Danduraud was burned. Loss about \$1,400.

Thorold, Ont., April 28.—An untenanted flouring mill known as the Elgin mill, was destroyed by fire, also the bakery and barn of George Florey, and a frame cement mill owned by Jno. Brown. Mr. Florey's loss is about \$3,000; insured for \$1,500. Brown's loss is about \$1,000; insured for \$4,000. Supposed to be the work of an incendiary.

Uxbridge, Ont., April 29.—The tannery of A. Patterson was damaged by fire.

Watford, Ont., April 29.—The barn and contents belonging to Wm. Dunlop, Warwick, were consumed by fire: two horses were also burned. Cause unknown. Partly covered by insurance.

Belleville, Ont., April 29.—The residence of Wm. Donnelly was damaged by fire to the extent of \$150, covered by insurance.

Sarnia, Ont., April 30.—The residence of S. McCormick was consumed by fire, three others adjoining were also burned. Loss about \$1,000; covered by insurance.

Cayuga, Ont., May 1st.—The residence of A. P. Farrall was destroyed by fire. Loss about \$5,000; insured for \$2,000.

Waverley, Ont., May 1.—The residence of

Chas. Bannister was destroyed by fire; most of the contents were saved. Loss about \$600; no insurance.

Ottawa, Ont., May 1.—The sheds and outbuildings adjoining Rochester's brewery were consumed by fire; a cow confined in one of the stables was also burned. Loss about \$2,000.

Smith's Falls, Ont., May 2.—The grocery and liquor store of Harrison & Urquhart was totally consumed by fire. Loss about \$3,500; insured in the Stadacona for \$2,300.

Montreal, May 3.—An unoccupied house on St. Antoine Street was slightly damaged by fire, the sheds adjoining were also damaged. Loss about \$500. The house was insured. Supposed to be the work of an incendiary.

Maxwell, Ont., May 3.—A hotel occupied by Mr. Holmstead was consumed by fire; insured for \$500.

### Commercial.

#### MONTREAL GENERAL MARKETS.

MONTREAL, MAY 4th, 1876.

The near approach of the opening of navigation has given some impetus to business, many purchases being made for shipment by first boats. The number of buyers in town during the week, however, has somewhat decreased, and in estimating the Spring business we can only say that the volume of trade has been comparatively light, exhibiting a degree of caution which bodes well for the future. An additional guarantee is afforded by the condition of stocks in most of the wholesale dry good houses which are pretty well reduced, the balance consisting of staples and new style goods. The leather trade continues quite dull, although there is some expectation of a revival. The money and stock markets continue unchanged. Weather fine; retail trade both here and in Toronto pretty fair.

ASHES.—After our last issue, sales of First Pots were made at \$1.37 $\frac{1}{2}$  to 1.45, but there was afterwards a marked decline, and about 100 brls. have since been sold at \$4.30 to 4.37 $\frac{1}{2}$ , at which they are now easily procurable. Seconds sold to an extent of 37 brls. at \$3.50 to 3.55; Thirds are purely nominal. Pearls have been quiet. We hear of no transactions this week; \$5.25 would be paid for Firsts, but notwithstanding the heavy stock holders will not give way. Seconds are absolutely unsaleable. We strongly advise manufacturers to give up making ashes for the present, as if receipts come twice as large as at present, the price of First Pots must go below \$4.00. The receipts for the year have been 3587 brls. Pots and 251 barrels Pearls; the deliveries 1178 brls. Pots and 74 brls. Pearls, and the stock in store this evening was 4490 brls. Pots and 1182 brls. Pearls.

BOOTS AND SHOES.—To change to note since last reports business continues fairly active and prices steady. Prices remain unchanged. See *Prices Current*.

CATTLE.—At the St. Gabriel Market on Monday there were 16 carloads of Cattle offered for sale. The market was dull, and drovers were asking slightly higher prices than that of last week. Selling rates were from \$4 to \$5 per 100 lbs. live weight. A dealer from Berlin had two carloads; sold 32 head for \$4 62 per 100 lbs. A Toronto dealer sold 10 head averaging 1,200 each, for \$5 per 100 lbs. Several other dealers had each one carload, but very few sales were made. Live Hogs brought from 7 $\frac{1}{2}$  to 8c. per lb.

DRUGS AND CHEMICALS.—Country orders are coming in pretty freely, and a fair business is doing, but money continues scarce and remittances are few and fair between. Reports from the country, however, give hopes of improvement. Prices still continue without any material change and are nominal. We quote, nominally:—Soda Ash at \$1.90 to \$2.25; Sal Soda, \$1.50 to 1.75, according to quantity; Soda Bicarb, \$4 to 4.25; Caustic Soda, 3 $\frac{1}{2}$  to 3 $\frac{1}{2}$ c.; Alum, 2c to 2 $\frac{1}{2}$ c. Extract Logwood continues scarce and firm at 12c to 12 $\frac{1}{2}$ c. for bulk, and for packages in proportion. Bleaching Powder, 2 $\frac{1}{2}$ c. to 2 $\frac{3}{4}$ c.

DYE GOODS.—The quietness lately pervading

this department of trade has been somewhat changed by the opening of Navigation, and a large quantity of stuff awaiting shipment has been sent off. A good many buyers have been in the City, and altogether a much more cheerful feeling has been experienced. An improvement is also noticeable in cash receipts. The City retail trade is about as usual at this season.

FISH.—Moderate demand for Dry Cod, and prices are firm. Godfish No. 2, \$4.75 to 5.00. Dry Cod, cwt., \$5.25 to \$5.50; Mackerel, No. 1, \$3.50; Salmon steady, No. 1, \$15; No. 2, \$14; No. 3, \$13.

FLOUR.—The demand for Flour during the week has been somewhat increased by the opening of the way ports on the St. Lawrence, between Montreal and Lake St. Peter, but the ice blockade at Cap Rouge being still maintained there are yet no Quebec buyers in the market, and the volume of trade is much smaller than was anticipated. Prices are fully maintained excepting for Superior Extra. Of this grade there has been sale of 1000 brls. at \$5.10, being a small reduction on previous quotations.

FURS AND SKINS.—There is no change to note since our last review, except that Spring Muskrat is quoted about ten per cent lower. 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, 15c. to 20c.; Spring do, 25c. to 27c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

GROCERY MARKET, WHOLESALE.—A moderate business doing, with markets continuing with little variation from the prices prevailing for some time past. *Sugars*.—Cuba, 6c. to 7c. Barbados and Porto Rico, 6 $\frac{1}{2}$ c. to 7 $\frac{1}{2}$ c. Refined Yellows, 7 $\frac{1}{2}$ c. to 7 $\frac{3}{4}$ c. Granulated, 8c. to 9c. A little abatement in finest Refined Sugars.

*Teas*.—Japan, 28c. to 58c. Y. Hyson, 27c. to 70c. Only light operations to note in all kinds.

*Coffees*.—Java, 28c. to 31c. Jamaica, 28c. to 24c. Cape, 22c. to 23c. *Rice*.—\$3.70 to \$3.85.

*Fruits*.—Layer Raisins, \$2.10 to \$2.35. Valencia, 7 $\frac{1}{2}$ c. to 8c. Currants, 6 $\frac{1}{2}$ c. to 7c. *Spices*.—Pepper, 11 $\frac{1}{2}$ c. to 12 $\frac{1}{2}$ c. Nutmegs, 8c. to 9c.

HARDWARE.—There has been no change of importance since our last, business continues moderately active, and has received a fresh impetus from the opening of navigation. Spring importation will be light, and ocean freights inwards likely to rule low. See quotations.

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

LEATHER.—No decided change to report during the past week; but prices are less firm. A favorable change is looked for about the middle of the month.—See *Prices Current*.

LIQUORS.—Dullness is still the prevailing characteristic in this department. Some goods still continue to move, but in small lots, to be shipped by first steamers west. Stocks are much reduced, and prices are consequently firm. The policy pursued by other departments is also observed by leading firms in this line, and importations will be lighter than for some years past, the ultimate beneficial results of which cannot be doubted. We quote as in *Prices Current*.

LUMBER.—Buyers are loading at different points for the U. S. markets now that Navigation is opening, but little activity is shown in shipping, however, compared with former years. Prices rule low, and rates of freight are also low. Manufacturers are very cautious in selling. Prices at Montreal:—*Shipping culls*, \$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, 1 $\frac{1}{2}$  inch deals, \$30 to \$36 per m., surface measure; Cull deals, \$18 to \$24 do.; do, dressed, \$35 to \$40 do.; 2 by 1 inch furrings \$4 per 100 pieces; Laths, \$1.30 to 1.50 per m.; *Spruce* lumber, \$10 to \$12 per m. feet; *Spruce* deals, \$24 per m. feet, surface measure; *Hem-*

lock lumber, \$9 to \$11 per m feet; long pine lumber, for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine *Dressed lumber*—1 inch boards, \$18 to \$20 per m feet; do. 1 1/2 inch roofing, \$20 do.; do. 1 1/2 inch flooring, \$20 to \$24 do.; do. 1 1/2 inch flooring, \$20 to \$30 do.; do. 2 inch flooring, \$28 to \$31 do. Prices—Quebec.—*Pine deals*, 1st quality, \$90, per Quebec standard; 2nd do, \$56 do; 3rd do \$28. *Spruce deals*, 1st quality, \$32 do; 2nd do \$24 do; 3rd do, \$16 do.

*Oils*.—Seal Oil is scarce on the spot, but it is likely to be in good supply shortly, as we hear of a cargo loading for this port at Newfoundland. Is is uncertain, as yet, how prices will rule, but it will be lower than at present. God Oil is scarce, and quoted at 70c. and upwards. Other Oils without change.

*Naval Stores* are in good demand and without change.

*Paints*.—Demand improving.—See *Prices Current*.

*Provisions*.—*Butter*.—The demand is light, and receipts commence to stock up. Choice Dairy, 22c. to 23c.; Rolls, 19c. to 20c. There is quite a fall in prices, as we anticipated a week or two since. *Cheese*.—There is a fair local demand for finest grades; other sorts dull and nominal.

*Salt*.—Opening of navigation has brought the usual demand for Salt, and stocks of this article in our market have been somewhat reduced. Prices unchanged.

*Seeds*.—Since our last report price of Timothy has advanced, and may now be quoted at \$3.00 to \$3.25 per bushel; Red Clover, 14c. to 15c.; Canary, 14c.; White Beans, \$1.00 per bushel.

*Wool*.—The Wool Trade for the past month (April) has been very dull, and very few sales made, and those, at slightly lower prices; for fine grades of Canadian Wools the price has remained at quotations, while coarser qualities are neglected, and lower. We do not alter our quotations materially, but prices remain only nominal. We quote:—Fleece, 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 4th.—Wheat quiet but steady. Flour in demand; Extra sold at \$4.70 f.o.b., and a round lot of Spring Extra at equal to \$4.30 here. Wheat—No. 2 quiet but firm; No. 2 Spring sold last evening at \$1.02 f.o.b., same price was bid to-day and 1.04 for No. 1 Spring; \$1.07 for No. 2 Fall f.o.b. Oats 36c. to 37c. on track. Barley quiet but firm; No. 1 sold last evening at 81c. f.o.b.; No. 2 is worth 67c., and No. 3 would bring 57c. Peas unsettled, but nominally unchanged. On the street Spring sold at \$1.02 to 1.05, and Oats at 30c.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—The traffic receipts of the Grand Trunk Railway for the week ending April 22nd were:

	1876.	1875.
Passengers, Mails & Express freight.....	\$ 60,457	\$ 68,240
Freight.....	134,726	131,927
	\$195,183	\$200,167
Decrease.....	4,984	

The increase for the 16 weeks ending 22nd April is \$194,352.

MIDLAND RAILWAY OF CANADA.—The Statement of Traffic Receipts for the week, from 14th to 21st April, 1876, in comparison with same period last year:

Passengers, \$1,859.26; Freight, \$4,569.15; Mails and Express, \$240.08; Total, \$6,668.49. Same week last year, \$4,170.60. Increase, \$2,497.89. Total Traffic to date, \$72,075.31; do year previous, \$60,594.04. Increase, \$11,481.27.

F. WHITEHEAD, Secretary.

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 4th May, 1875 and 1876:

	1875.	1876.
Ashes.....	3,427	3,674
Bacon.....		
Barley.....	20,848	60,061
Butter.....	14,881	11,224
Cheese.....	1,405	4,405
Corn.....	9,950	4,800
Flour.....	193,500	155,498
Lard.....		8,001
Oats.....	27,650	27,950
Peas.....	189,300	157,381
Pork.....	7,718	3,395
Wheat.....	147,391	377,322

REMARKS.

*Ashes*.—Receipts for the week, 335 brls. Pot, brls. Pearl. Increase, 247 brls.

*Bacon*.—Receipts, ——— bush. Increase, 39-213 bush.

*Barley*.—Receipts, 302 brls. Decrease, 3,955 brls.

*Cheese*.—Receipts, boxes. Increase, 3,000 boxes.

*Corn*.—Receipts, bush. Decrease 5,150 bush.

*Flour*.—Receipts, 19,000 brls. Decrease, 38,192 brls.

*Lard*.—Receipts, 2,000 brls. Increase, 8,001 brls.

*Oats*.—Receipts, 1,500 bush. Increase, 300 bush.

*Peas*.—Receipts, 3,600 bush. Decrease, 31-119 bush.

*Pork*.—Receipts, 304 brls. Decrease, 4,413 brls.

*Wheat*.—Receipts, 8,700 bush. Increase, 230-021 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 5th May, 1875 and 1876.

	1875.	1876.
Ashes.....	1,198	1,247
Bacon.....	11,161	24,394
Barley.....		
Butter.....	19,435	17,837
Corn.....	64,591	26,395
Cheese.....	3,559	25,462
Flour.....	11,221	3,512
Lard.....	5,737	14,709
Oats.....	97,897	69,346
Peas.....	288,690	147,202
Pork.....	942	2,468
Wheat.....	451,682	524,159

REMARKS.

*Ashes*.—Exports for the week, brls. Pot,— Pearl. Increase, 49 brls.

*Bacon*.—Exports, 44 boxes. Increase, 13,233 boxes.

*Barley*.—Exports, ——— brls. Decrease, 1,265 brls.

*Butter*.—Exports, 1,598 boxes. Increase, 21-903 boxes.

*Corn*.—Exports, bush. Decrease, 38,196 bush.

*Flour*.—Exports, brls. Decrease, 7,709 brls.

*Lard*.—Exports, brls. Decrease, 11,330 brls.

*Oats*.—Exports, 11,130 bush. Decrease, 28,551 bush.

*Peas*.—Exports, 2,800 bush. Decrease, 141,488 bush.

*Pork*.—Exports, 16 brls. Increase, 1,526 brls.

*Wheat*.—Exports 46,333 bush. Increase, 72-477 bush.

Exports per SS. Moravian, Portland to Liverpool, April 29th, 1876.

Ayer & Co., 229 cheese; A. T. Warrington, 1036 cheese.

Western Shipments, 46,333 bush. wheat, 2,800 bush. peas, 11,130 bush. oats, 10 brls. pork, 282 brls. beef, 5 brls. tallow, 44 boxes bacon.

UTICA CHEESE MARKET.—There were offered 1,400 boxes of cheese, part skimmed cheese; all were forwarded on commission. At Little Falls 1,600 boxes were offered, all skimmed; 400 boxes were sold at 5c. to 8 1/2c. Butter, 23c. to 27c.

SHIPPING INTELLIGENCE.

The bark Ocean Gem, of Quebec, Capt. Hugh McCullum, stilled for Quebec with a cargo of coals from New York, via Port Johnson, on the 25th ult.

Per SS. Peruvian.

(From the London Shipping and Mercantile Gazette, from the 10th to the 13th April.)

*Sailed for Montreal*.—Lainctur, Liddblad, Antwerp, April 7. Gylfe, Lundback, Antwerp, April 7. Stor Johan, Mortensen, Maassluis, April 7. Elizabeth McDougall, White, Liverpool, April 8. Glenbervie, Campbell, Glasgow, April 6. Wmifred, Trunks, Liverpool, April 8. Henrietta, Simpson, Troon, April 11. Village Belle, Little, Londonderry, April 10. Goshawk, Mansen, Deal, April 13. Duke, White, Greenock, April 13.

*Entered out for Montreal*.—Thomas Hamlin, Webster, London, April 13. Thames (s), Campbell, London, April 13. Janet Ferguson, Ritchie, London, April 13. Marie Wakefield, Graham, Liverpool, April 13. Mary Davidson, Greenock, April 13.

ARRIVED FROM MONTREAL.

Livingstone, Barritz, Buenos Ayres, March 1.

Per SS. Russia.

(From the London Shipping and Mercantile Gazette of the 14th and 15th April.)

*Sailed for Montreal*.—Goshawk, ———, Deal, April 14. Camelot, ———, Grangemouth, April 13. Goleonda, Waterman, Leith, April 14. Duke, White, Greenock, April 13. Lake Simcoe, Haterow, Marseilles, April 11.

*Sailed for Gaspé*.—Walsgriff, Isbister, Greenock, April 14.

*Entered out for Montreal*.—Durham (.), Sexton, London, April 15.

NIAGARA DISTRICT

Mutual Fire Insurance

COMPANY,

ST. CATHERINES, ONT.,

ESTABLISHED 1835.

Economy in Fire Insurance.

By care and prudence in this business, this Company find that losses and current expenses may be nearly always met by the receipt of three quarters of the ordinary premium. They are prepared to effect insurance on this principle in all cases where the expense is considerable, that is, when the payment required for \$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.



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 4th, 1876.

Main table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Boots and Shoes, Drugs, Groceries, Hardware, and various commodities like Spices, Rice, and Oils.

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 and 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:**

- |                                      |   |
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| EDWARD MACKAY, Esq.                  | SAM. WADDELL, Esq.                                  |
| ALEX. WALKER, Esq.                   | JAMES O'BRIEN, Esq.                                 |
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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. RIDOUT, Esq.  |
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| General Agents ... ..    | KAY & BANKS.          |

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

F. A. BALL, Manager



# ROYAL CANADIAN INSURANCE CO.

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

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



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

**ASSETS.**

U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78
Bank Stocks and Bonds (Canadian).....	354,461 30
Due by Agents in course of transmission.....	219,869 47
Mortgages on Real Estate (1st lien).....	37,000 00
Bills Receivable (Marine Premiums).....	43,714 97
Amount of Interest due and accrued.....	10,716 52
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. O.....	\$69,502 48
Office Furniture (Home and Foreign).....	22,272 74

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

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

**LIABILITIES.**

Total Liabilities, including unpaid and unadjusted Losses, and Amount required to re-insure all outstanding Risks.....	\$661,799 62
<b>INCOME.</b>	
Premiums received.....	\$1,568,680 36
Interest on Investments.....	57,982 35

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

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

**Board of Directors.**

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

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 Office:—No. 54 **WILLIAM STREET, CORNER OF PINE STREET, NEW YORK.**

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**HARVEY D. PARKER.**

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

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**HENRY F. CRAWFORD**, Manager.....115 Griswold Street, Detroit.

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

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**A. Joseph**, Vice-Consul of Belgium.  
**Joseph Hamel**, (Hamel Freres.)  
**G. Roy**, Agent.

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**Simon Jones**, Merchant.  
**J. H. Parks**, Merchant.  
**Hon. T. W. Anglin**, M.P., Speaker House of  
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**Arthur Williams**, M.P.P.  
**Horace Aylwin.**  
**A. M. Cosby**, Agent.

**COBOURG.**

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

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**Geo. Campbell**, Merchant.  
**C. D. Grasset**, Manager Molsons Bank.  
**M. McIntosh**, Merchant.  
**J. C. Paterson**, Barrister.  
**Fraser and Johnson**, Agents

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**Thomas E. Kenny**, Esq.  
**R. W. West**, Esq.  
**Wm. Esson**, Esq.  
**W. J. Lewis**, Esq.  
**W. M. Harrington**, Esq.

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**Benj. Lyman**, (Lyman Bros & Co.)  
**Wm. Arthur.**  
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**H. W. Brethour**, (H. W. Brethour & Co.)  
**James Wilkes**, Agent.  
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**John MacNee,**  
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**M. Doran.**  
**C. F. Giddersleeve**, Agent.  
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**Daniel Macfie**, Merchant.  
**Ellis W. Hyman**, Merchant.  
**A. G. Smyth**, Agent.  
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**Representing in all nine hundred Distinct Agencies.**

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**ARTHUR GAGNON**,  
*Secretary-Treasurer.*

**D. L. KIRBY**, *Sub-Manager Montreal.*  
**ALFRED PERRY**,  
*General Manager.*

Insurance.

**THE  
Accident Insurance Co.  
OF CANADA.**

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

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

**ACCIDENT INSURANCE**

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

President:—SIR A. T. GALT, K.O.M.G.

MANAGER AND SECRETARY:

**EDWARD RAWLINGS,**  
MONTREAL.

AUDITORS:—EVANS & RIDDELL.

**STOCK AND BOND REPORT,**

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend 6 Months.	Closing Price May 4th
British North America	450	4,866,000	4,866,000	1,170,000	per ct.	78 76
Canadian Bank of Commerce	850	6,000,000	6,000,000	1,900,000	4	125 1/2
City Bank, Montreal	100	1,600,000	1,490,920	130,000	4	101 106
Dominion Bank	50	970,250	970,250	525,000	4 x. d.	124
Eastern Townships	50	1,000,000	1,000,000	200,000	4	98 99
Exchange Bank	100	1,000,000	1,000,000	275,000	4	110
Federal Bank	100	800,000	656,331	6,000	3 1/2	102
Hamilton	100	1,000,000	590,160	5,496	4	99 103
Imperial Bank	100	910,000	750,000	.....	4	101 106
Jacques Cartier	50	2,000,000	1,850,375	.....	0	36 38
Mechanics' Bank	50	600,000	450,510	.....	.....	20 25
Merchants' Bank of Canada	100	8,637,200	8,125,526	1,850,000	4	98 95 1/2
Metropolitan	100	1,000,000	837,400	.....	0	61
Mobsons Bank	50	2,000,000	1,993,400	500,000	4	103 109
Montreal	200	12,000,000	11,968,100	5,600,000	7	102 103 1/2
Maritime	100	1,000,000	488,870	.....	.....	.....
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	108 109
Quebec Bank	100	2,500,000	2,499,320	475,000	4	110
Royal Canadian	40	2,000,000	1,979,328	42,000	4	97 98
St. Lawrence Bank	100	840,000	628,633	.....	.....	60 65
Toronto	100	2,000,000	2,000,000	1,000,000	6	101 102 1/2
Union Bank	100	2,500,000	1,589,986	850,000	4	94 96
Ville Marie	100	1,000,000	722,225	.....	3	80 86
Canada Landed Credit Co	50	1,000,000	600,000	40,000	4 1/2	129 131
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	650,000	6	175
Dominion Telegraph Co	50	600,000	600,000	.....	2 1/2	86 90
Reichold Loan & Investment Co	100	500,000	500,000	130,000	6	146 146
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	.....	6	.....
Montreal Telegraph Co	40	1,225,000	1,225,000	.....	6	171 172 1/2
Montreal City Gas Co	40	1,300,000	1,550,000	.....	6	108 109
Montreal City Passengers Ry. Co.	50	400,000	400,000	.....	.....	22 27
Richelieu & Ontario Nav. Co.	100	1,600,000	1,600,000	.....	3	96 97
Montreal Building Association	50	.....	.....	.....	.....	96 1/2
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	.....	6	132 1/2
Union Permanent Building Soc.	50	400,000	400,000	35,000	6	122 123 1/2
Western Canada Loan & Savings Co.	50	800,000	800,000	185,600	6	146
Montreal Loan & Mortgage S'y.	50	600,000	600,000	204,000	6	110 120
London & Can. Loan & Agency Co.	50	2,000,000	2,000,000	.....	8	125
Building and Loan Association	25	750,000	750,000	65,000	4 1/2	115 120
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	110 1/2
Provincial Permanent Building Soc.	100	320,000	300,000	9,000	3	82 1/2

SECURITIES.

NAME.	Rate.	Montreal.
Canadian Government Debentures, 6 per ct. 1877-80	.....	102 106
Do. do. 6 per ct. 1885	.....	101 105
Dominion 6 per ct. stock	.....	100 1/2
Dominion 6 per cent. Stock	.....	101 1/2
Montreal Harbor Bonds 6 1/2 p. c.	.....	103 1/2
Do. Corporation 6 per ct. Bonds	.....	102 1/2
Do. 7 per ct. Stock	.....	117
Toronto City 6 per ct.	.....	98 1/2
County Debentures	.....	99
Township Debentures, 6 per ct.	.....	97

**SURETYSHIP.**

**THE CANADA**

**GUARANTEE COMPANY**

MAKES THE

**Granting of Bonds of Suretyship**

ITS SPECIAL BUSINESS.

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

**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.

**INSURANCE COMPANIES.**

BRITISH.—(Quotations on the London Market, April 15th.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	8 d 16 s	Briton M. & G. Life	£10	2	124 1/2
50,000	20	C. Union F. L. & M	£10	5	15 25
5,000	10	Edinburgh Life	.....	.....	62 64
20,000	6 d 12 1/2	Guaranty	100	60	25 83
12,000	14 p. sh.	Imperial Fire	100	25	7
100,000	11	Lancashire F. & L	40	83	25 1/2
10,000	10	Life Ass'n of Scot.	25	12 1/2	69
35,562	.....	London Ass. Corp.	25	12 1/2	.....
10,000	10	Lon. & Lancash. L.	10	1	.....
91,752	15	Liv. Lon. & G. F. & L	20	2	94 x. d.
320,000	20	Northern F. & L.	100	5	32 1/2 34 1/2
40,000	23	North Brit. & Mer	60	61	39 1/2 42 1/2
6,722	17 1/2 p. s.	Phoenix	10	1	2 1/2
60,000	10	Queen Fire & Life	10	1	13 x. d.
10,000	16 1/2 d. 1/2	Royal Insurance	20	3	23
90,000	10	Scotch Commercial	10	1	29
50,000	6	Scottish Imp. F. & L	10	1	7 13-16-8
20,000	10	Scot. Prov. F. & L	50	3	75
10,000	25	Standard Life	50	12 1/2	12 1/2
4,000	5	Star Life	25	1 1/2	.....
8,000	5 mos.	AS—Montreal Quo.	\$50	\$50	115 1/2 122 1/2
2,500	5 mos.	Brit. Amer. F. & M	100	50	.....
10,000	10-12 mos.	Canada Life	100	50	.....
5,000	8-12 mos.	Citizens F. & L.	100	25	.....
5,000	6-10 mos.	Confederation Life	100	10	.....
5,000	10-12 mos.	Gen. Mutual Life	100	10	.....
6,500	4-6 mos.	Isolated Risk Fire	100	10	120
2,500	10	Provincial F. & M	60	75	.....
1,085	10	Quebec Fire	100	130	100 105
2,000	10	Marine	100	40	.....
6,100	7 1/2 mos.	Queen City Fire	50	10	.....
60,000	8 per ct.	Western Assur'ce	40	20	146 147
2,000	10-15 mos.	Royal Can. Ins.	100	10	.....
2,000	8 per ct.	Acc. Ins. Co. of Can.	100	20	95 96
2,835	8 per ct.	Can. Guarantee Co.	50	25	101
10,000	10-12 mos.	Can. Ag' Ins. F.	100	10	97
20,000	.....	National Ins. F.	100	10	.....

\* London Quotation.

**AMERICAN.** (Latest New York Quotations.)

When org'd.	No. of sh's.	NAME OF COY.	Pr val. of sh's.	Vol'rd	A'kd
1863	8,900	Gr'wich F. N. Y.	\$ 25	300	820
1863	1,500	Attna L. of Harl.	100	400	.....
1819	30,000	Attna F. of Harl.	100	22 1/2	222
1810	10,000	Hartford, of Harl	100	217	219
1863	5,900	Trav'lers' L. & A	100	198	200

Sh's.	RAILWAYS.	Vol'rd	A'kd
100	Atlantic & St. Lawrence Shs	all	90
100	Do. do. 2nd Mort. 1891	100	100
100	Do. do. 3rd Mort. 1891	100	100
100	Buffalo and Lake Huron	all	.....
100	Do. do. 4th Mort. 1891	100	93 55
100	Do. do. 5th Mort. 1891	100	25 37
100	Canada Southern 1st Mort. 7 p. c.	all	51 28
100	Grand Trunk of Canada	100	10 11 1/2
100	Do. do. 2nd Mort. 7 p. c.	all	67 61
100	Do. do. 2nd do do	all	94 56
100	Do do 1st Prof Stock	all	4 54
100	Do do 2nd Prof Stock	all	22 24
100	Do do 3rd Prof Stock	all	19 24
100	Do 1d Bond Stg Mt Deb Scrip	100	95 58
100	Do 2d do do do do do	100	72 74
100	Great Western of Canada	all	63 74
100	Do 5th do pay 1877-1878	all	82 80
100	Do 6th do do do do do	all	75 77
100	Do 7th do do do do do	all	54 57
100	Do 8th do do do do do	all	67 67
100	Do 9th do do do do do	all	100 103
100	Do do do 6 p. c Mort. Deb. Scrip	all	1 10 1/2
100	Do do do 7 p. c Mort. Deb. Scrip	all	1 10 1/2
100	N of Canada 6 p. c 1st Mort.	all	95 58
100	N of Canada 6 p. c 2nd Mort.	all	95 57
100	Do do do 3rd Mort.	all	91 92 1/2
100	Northern Extension, 6 p. c	all	87 88
100	Do do do 7 p. c Imp. Mort.	all	90 92
100	Tor. Grey & Bruce, 7 p. c 1st Mort	all	.....
100	Well, Grey & Bruce, 7 p. c 2nd Mort	all	67 70
100	Toronto & Nipissing Stock	all	50
.....	Do do 8 p. c 5 years....	.....	.....

**EXCHANGE.**

NAME.	Montreal.
Bank of London, 60 days	100 1/2 to 100 1/2
Gold Drafts on New York	100 1/2 to 100 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 shareholders is strictly limited to the amount of the Subscribed Capital. The whole of the capital and borrowed money of the "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 6s. 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 18s. 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 irrespectivemerits. 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,

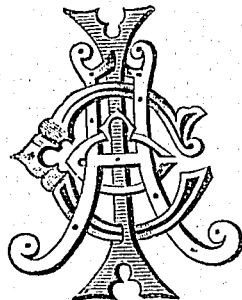
194½ ST. JAMES STREET, MONTREAL

## Directors:

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

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

THOMAS CRAIG, Res. Sec.

**Canada Agricultural Insurance Co.,**

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 LYE, Secretary.

C. D. HANSON, Chief Inspector.

Head Office, 180 St. James Street.

Deposit with Dominion Government, \$50,000.

EXPERIENCED AGENTS THROUGHOUT the DOMINION.

**Fire Risks written at adequate Rates.**

Insurance.

**AN IMPORTANT FACT TO EVERY MAN.**

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

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

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

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

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

If you are out of business and a clear-headed, 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. Granniss, *Secretary*; William P. Steward, *Actuary*; Hon. A. L. Palmer, *Counsel*.

**DIRECTORS FOR CANADA:**

Lieut. Gov. LEMUEL A. WILMOT, *Frederickton, N.B.*  
JOHN S. McLEAN, *Pres. B. of Nova Scotia, Halifax.*  
Major B. R. CORWIN, *New York.*

Frederick A. Moore, *Esq.,*  
*Manager for Ontario and Quebec.*

Thomas A. Temple, *Esq.,*  
*Manager Maritime Provinces.*

**B**EHOLD it, and you will admire it;  
Examine it, and you may desire it,  
For smoke or water to escape  
The eye of fancy fancies shape,  
Ingenious, tasty and complete,  
Vamped out of our sheet-iron sheet,  
I represent for those to view,  
To whom it may be something new,  
The model, patent that crimped elbow,  
Turned out by Wexelberg & Co.,  
On Queen Street West, three chitsy-four;  
For stove-pipes who it much adore;  
For apropos, with draft so clear,  
They scarce need cleansing once a year;  
So ornamental to its head,  
The bon-tous 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 the plate water tight,  
As graceful as the rainbow's skirt,  
It triumphs over rust or dirt,  
For steam it is a prison receiver,  
And worthy of the Golden Beaver,  
Such an outlet and steam-pipe elbow  
Are made at Wexelberg & Co.  
From copper, brass, or tin, or zinc,  
On iron galvanized to pink,  
To satisfy your head 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 whirls through it so nice,  
Select and test it if you want to,  
It takes the premium in Toronto.  
For show, utility as well,  
It is the *Elbow* nonpareil.  
Toronto March, 1870.

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, . . . . .	200,095
Government Deposit, (Fire) . . . . .	50,000
Do. . . . . (Life)	50,000

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

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

Total Assets. . . . \$293,794

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: F. R. DESPAIRD. SECRETARY: A. EGLESTON.

BRANCH OFFICES 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 Agents

**THE STANDARD LIFE ASSURANCE COMPANY.**

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

Income, over Three Millions and a half.  
Claims paid in Canada, over \$500,000.  
Funds invested in England, United States and Canada, with the most perfect safety.

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

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

W. M. RAMSAY,  
*Manager, Canada.*

Established 1803.

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

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St.

RINTOUL BROS., Agents.

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

## Insurance.

## CARD.

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.

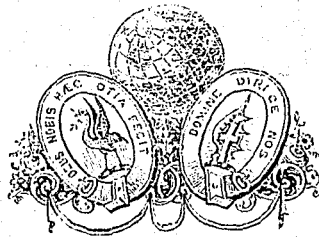
## HEAD OFFICE

For the Province of Quebec:

No. 163 St. James Street, - - Montreal.

H. J. JOHNSTON,  
Provincial Manager.

## Insurance.



THE  
Liverpool and London Globe

INSURANCE COMPANY.

## LIFE AND FIRE.

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

CANADA BOARD OF DIRECTORS:  
HON. HENRY STAINES, Chairman, (President Metropolitan Bank.) T. CRAMP, Esq., Dep.-Chairman,  
[Messrs. David Torrance & Co., ALEXANDER S. HENCKS, Esq., SIR ALEXANDER T. GALT, K.C.M.G., THEODORE HART, Esq.]

G. F. C. SMITH, Resident Secretary.  
Medical Referee—D. C. MACCALLUM, Esq., M. D.  
Standing Counsel—FREDERICK GRIFFIN, Esq., Q.C.

Agencies Established Throughout Canada.  
HEAD OFFICE, CANADA BRANCH,  
MONTREAL.

## Insurance.

## BRITON

Medical and General

## LIFE ASSOCIATION.

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

Policies payable during lifetime at ordinary life rates.

[By application of profits.]

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.  
PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

D. McKay, Esq., Toronto. A. Cameron, Esq., Cashier  
C. J. MacDonell, Esq., Toronto. Merchants' Bk., Toronto.  
Geo. Duggan, Esq., Judge  
A. H. McMaster, Esq., of the County Court,  
A. B. McMaster & Bro., County York, Toronto.  
Toronto. Dr. Brouse, President.  
C. Robinson, Q.C., Toronto. Angus Morrison, Esq., Bar-  
W. Kay, Esq., Goderich. rister, M.P., Toronto.  
Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq.  
Asst.-Sec'y. Fire Inspector.—G. H. McHenry, Esq.  
Marine Department.—Capt. A. Stanley.

Bankers.—The Canadian Bank of Commerce.  
Insurance effected at reasonable rates on all descriptions of property. Fairness in settlement and an equitable construction of insurance contracts, are the inviolable rules of the Company.  
ARTHUR HARVEY, Manager.

## The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

HEAD OFFICE:

Wellington Street, Ottawa.

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

\$50,000.00

Deposited with Government for protection of Policyholders.

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

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING,  
Farm Property, Private Residences, Churches, Convents, and Risks of a similar Class.  
No Insurance effected on Manufacturing or Commercial Risks, thus avoiding losses from sweeping fires, to which many Companies are liable.

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

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

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

Rates and all information required given on application to

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

KILEY & LADRIERE,  
GEN'L AGENTS AT QUEBEC  
141 St. Peter street, opposite Quebec Bank.

## ROSSIN HOUSE,

TORONTO.

Rates . . . \$2.00 to \$3.00 per Day,  
According to location of room.

Special Rates by Week or Month.

Extra charge for rooms with Bath and Closets attached.

G. P. SHEARS.

April, 1876.

## The Journal of Commerce,

Finance and Insurance Review.

DEVOTED TO

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

Issued every Friday Morning.

SUBSCRIPTION.

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British " - - - 10s. stg.  
American " - - - \$3 U.S. cy  
Single copies - - - 10 cents each

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102 FRANCOIS XAVIER STREET  
Corner of Notre Dame St., Montreal.  
M. S. FOLEY & CO., Publisher & Proprietor.