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THE JOURNAL OF COMMERCE FINANCE AND INSURANCE REVIEW

Vol. 1.—No. 17.

MONTREAL, FRIDAY, DEC. 10, 1875.

{ SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

GAULT BROS, & CO.,

Cor. St. Helen & Recollet Sts.

MONTREAL.

IMPORTERS OF STAPLE AND FANCY
DRY GOODS.

—AND—

Manufacturers & Dealers

—IN—

Canadian Tweeds,

FLANNELS,

GREY COTTONS, BAGS, YARN,

&c., &c., &c.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET.

Importers and Exporters of

FURS,

MANUFACTURERS

OF

FUR GOODS,

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES.

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—:—

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

Leading Wholesale Houses of Montreal

ROBERTSONS,

LINTON

& Co'y.

WHOLESALE

DRY GOODS.

CORNER OF

Lemoine and St. Helen Sts.

FALL 1875.

—00—

McINTYRE,

FRENCH & CO.

IMPORTERS OF

DRY GOODS,

478 ST. PAUL ST.,

MONTREAL.

Leading Wholesale Houses of Montreal

J. G. MACKENZIE & CO.,

IMPORTERS

AND

WHOLESALE DEALERS

IN

BRITISH AND FOREIGN

DRY GOODS,

381 & 383

ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

CRATHERN & CAVERHILL,

IMPORTERS OF

METALS & HARDWARE,

OFFER FOR SALE

Pig Iron, Summerlee and Eglinton
Ramsay Fire Bricks.
Bar, Hoop and Sheet Iron.
Galvanized Sheets, "Gospel Oak" and
"Lysaght."
Steel Cast Spring and Sleigh Shoe.
Cut Nails and Spikes.
Tin and Canada Plates.
Ingot Tin and Copper.
Linseed Oil, Raw and Boiled.
Walker Parker's dry and mixed Leads.
Window Glass, "Joust's" Star brand.
Wood's Refined Borax.
Anvils and Vices.
Anchors and Chains.

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

Office and Wareroom, - - St. Peter St
Heavy Goods Store, - - - Colborne St.

MONTREAL.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

DAVID TORRANCE, Esq., - - - President
 GEORGE STEPHEN, Esq., - - - Vice-President
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 T. W. Ritchie, Esq., Q.C.

R. B. ANGUS, Gen. Man.

Branches and Agencies in Canada.

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

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

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

Agents in the United States.—New York, Richard Bell and C. F. Smithers, 59 Wall Street. Chicago, Bank of Montreal, cor La Salle and Madison Streets. Bankers in United States.—New York, the Bank of New York, N.B.A.; the Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, The Farmers and Mechanics' National Bank, San Francisco, The Bank of British Columbia.

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

EXCHANGE BANK

OF CANADA.

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

HEAD OFFICE, . . . MONTREAL.

DIRECTORS.

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

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

Agencies.

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

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

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

The Chartered Banks.

BANK OF
BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—124 Bishopgate St. within.

COURT OF DIRECTORS.

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

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

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

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

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

CITY BANK.

HEAD OFFICE,—MONTREAL.

Branches.

TORONTO. ST. CATHARINES.
 SHERBROOKE.

Sub-Agencies.

MONTREAL — CHABOLLEZ SQUARE.
 TORONTO — YONGE STREET.

DIRECTORS.

SIR FRANCIS HINCKS, . . . President.
 R. J. REEKIE, Esq., . . . Vice-President.

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

J. B. RENNY, Cashier.

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

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

The Chartered Banks.

MERCHANTS' BANK
OF CANADA.

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

HEAD OFFICE, - - - MONTREAL

Board of Directors.

SIR HUGH ALLAN, - - - President
 HON. JOHN HAMILTON, - - - Vice-President
 Damase Masson, Esq. Andrew Allan, Esq.
 Adolphe Roy, Esq. Wm. F. Kay, Esq.
 Hector Mackenzie, Esq.
 JACKSON RAE, - - - General Manager.
 JOHN ROBERTSON, Inspector.

BRANCHES AND AGENCIES.

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

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

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

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

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

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL.

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

FOREIGN AGENTS.

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

METROPOLITAN BANK.

MONTREAL.

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

H. A. BUDDEN, President.
 HENRY JUDAH, Vice-President.
 G. H. R. WAINWRIGHT, Cashier.

DIRECTORS.

James O'Brien, . . . Henry Hogan,
 Samuel Waddell, . . . Henry Judah,
 M. P. Ryan.

Branch—Coaticook, P.Q.

Agents in London, England—Bank of Montreal, 27 Lombard Street.
 Agents in New York—Bell & Smithers, 59 Wall Street.

The Chartered Banks.

MOLSONS BANK.

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

BOARD OF DIRECTORS.

J. Molson, Esq., Pres. T. Workman, Esq., Vice-Pres
E. Hudon, Esq., Thos. Crump, Esq.
T. J. Claxton, Esq. R. W. Shepherd, Esq.
Hon D. L. Macpherson.

HEAD OFFICE MONTREAL, CANADA.
F. WOLFERSTAN THOMAS, Cashier.

BRANCHES.

Brookville—J. W. B. Rivers, manager. *Exeter*—
E. W. Strathly, do. *London*—Jos. Jeffery, do. *Mea-*
ford—P. Fuller, do. *Morrisburg*—G. K. Morton, do.
Owen Sound—T. J. Joy, do. *Simonsville*—Geo. Cre-
bassa, do. *Smith's Falls*—A. L. Thomas, do. *Sorel*—
A. D. Durnford, do. *St. Thomas*—Thos. Blakney,
do. *Toronto*—L. H. Robertson, do. *Windsor*—C. D.
Grasset, do. *Welland*—J. W. McGlachen, Agent.

AGENTS.

Quebec and Ontario—Bank of Montreal Branches
and Agencies. *New Brunswick and P. E. Island*—
Bank of New Brunswick, St John, N.B. *Nova Scotia*
—Bank of Montreal, Halifax, N.S. *Newfoundland*
—Commercial Bank, St John's.

IN GREAT BRITAIN.

London—Bank of Montreal. Messrs. Glyn, Mills,
Currie & Co. Messrs. Morton, Rose & Co.

IN UNITED STATES.

New York—Messrs. Morton, Bliss & Co., Messrs.
Bell & Smithers, Mechanics' National Bank. *Boston*
—Merchants National Bank. *Portland*—Casco Na-
tional Bank. *Chicago*—First National Bank. *Cleve-*
land—Commercial National Bank. *Detroit*—Second
National Bank. *Buffalo*—Farmers & Mechanics'
National Bank. *Milwaukee*—Wisconsin Marine
and Fire Insurance Co. Bank. *Toledo*—Second Na-
tional Bank.

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

**BANK OF OTTAWA,
OTTAWA.**

—:—

DIRECTORS:

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

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

PATRICK ROBERTSON.

Cashier.

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

Union Bank of Lower Canada.

DIVIDEND No. 20.

NOTICE is hereby given that a DIVIDEND
for the current half-year of

Three and One-Half Per Cent. (3½)

has this day been declared upon the Paid-up
Capital Stock of the Bank, and that the same
will be payable at its Head Office and Branches
on and after

Monday, the Third day of January, 1876.

The Shares Transfer Book will be closed from
the sixteenth to the thirty-first of December
next, both days inclusive.

By order of the Board of Directors.

P. MAC EWEN, Cashier.

Quebec, 29th November, 1875.

The Chartered Banks.

ONTARIO BANK.

Head Office, - Bowmanville, Ont.

DIRECTORS.

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

Agents for the Government of Ontario.

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.
WILLIAM WITHALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. A. F. A. Knight, Esq.
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Que.
Therold, Ont.
C. HENRY, Inspector.

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

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

BANK OF TORONTO,

CANADA.

Directors.

WM. GOODERHAM, Esq., Toronto, President.
JAMES G. WORTS, Esq., Toronto, Vice-President.
WM. CAWTHRA, Esq., Toronto.
A. T. FULTON, Esq., Toronto.
WM. CANTLEY, Esq., Oakville.
GEORGE GOODERHAM, Esq., Toronto.
Cashier—

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

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

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

Interest allowed on current cash accounts.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK

DIVIDEND No. 32.

NOTICE is hereby given that a DIVIDEND of
FOUR PER CENT.

upon the paid up Capital Stock of this Insti-
tution has been declared for the current half
year, and that the same will be payable at the
Head Office and Branches on and after

Monday, the Third Day of January.

The Transfer Books will be closed from the
15th to the 31st of DECEMBER, both days
inclusive.

By Order of the Board,

WILLIAM FARWELL, Jr.,

Cashier.

Sherbrooke, Dec. 2, 1875.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000

Rest - - - - - 1,800,000

DIRECTORS.

Hon. WILLIAM McMASTER, President.

ROBT. WILKES, Esq., M.P., Vice-President.

Noah Barnhart, Esq. Adam Hope, Esq.
F. W. Cumberland, Esq. James Michie, Esq.
William Elliot, Esq. T. Sutherland Stayner, Esq.
George Taylor, Esq.

W. N. ANDERSON, General Manager.

JNO. C. KEMP, Inspector.

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

BRANCHES.

Barrie,	Brantford,	Chatham,
Cayuga,	Collingwood,	Dundas,
Galt,	Georgetown,	Guelph,
Hamilton,	London,	Lucan,
Montreal,	Orangeville,	Ottawa,
Peterboro',	St. Catharines,	Sarnia,
Simcoe,	Strathroy,	Trenton,
Toronto,	Therold,	Woodstock.
Windsor.		

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

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

BANKERS.

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

City & District Savings Bank.

Head Office, 176 St. James Street,

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

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

BRANCH OFFICES:

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

The Branches will be open daily from 10 to 2 and
from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS

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

ROYAL CANADIAN INSURANCE COMPANY

OF
MONTREAL, CANADA.

STATEMENT OF ITS AFFAIRS NOVEMBER 1, 1875.

CAPITAL SUBSCRIBED, \$6,000,000 | CAPITAL PAID UP IN GOLD, \$565,000

ASSETS.

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

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

LIABILITIES.

All outstanding claims, including all unadjusted losses in Canada and the United States.....	\$171,690 32
Net Assets	\$1,198,893 29
Amount of reserved funds required for reinsurance of all outstanding risks in Canada and United States, Nov. 1, 1875, Fire and Marine	\$514,035 00

Board of Directors.

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

General Manager..... ALFRED PERRY.	Secretary and Treasurer..... ARTHUR GAGNON.
Sub-Manager..... D. L. KIRBY.	Marine Manager..... C. G. FORTIER.

U. S. ASSETS AND LIABILITIES.

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

U.S. Bonds 5's and 6's registered, deposited as follows:—	
With Superintendent State of New York.....	\$229,823 37
Superintendent State of Ohio.....	113,046 25
U S. Trustees in New York.....	60,656 25
<hr/>	
Total U.S. Bonds deposited as above.....	403,525 87
N.Y. Central and Hudson River R.R. First Mortgage Bonds registered.....	30,912 06
N.Y. and Harlem R.R. First Mortgage Bonds registered.....	19,711 38
<hr/>	
The above deposited with Trustees.....	50,623 44
Balance of Trustees' current account with R. Bell and C. F. Smithers, N.Y.....	10,058 22
Premiums in due course of transmission on 30th September, 1875.....	117,448 39
<hr/>	
TOTAL ASSETS IN THE U.S.	\$81,655 92

LIABILITIES.

Claims unadjusted and not due, same date.....	33,378 31
Net Assets in United States	\$548,277 61
Amount of Premiums on unexpired risks in U.S. Sept. 30th, 1873, \$554,420 83; reinsurance at 50 per cent of do., \$277,210 41.	

Trustees of Funds and Securities in the United States.

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

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

NEW YORK DIRECTORS.

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

SHIPMAN, BARLOW, LAROCQUE, AND MACFARLAND.

New York Managers:— JOS. B. ST. JOHN, Wm. J. HUGHES.

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

Boston Directors.

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

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

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

ALFRED PERRY, General Manager.

ARTHUR GAGNON, Secretary and Treasurer.

**A GOOD CHANGE
TO MAKE MONEY.**

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

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

Dividends.

EXCHANGE BANK OF CANADA.

DIVIDEND No. 7.

NOTICE is hereby given that a DIVIDEND of **THREE PER CENT.**

upon the Paid-up Capital Stock of this Institution for the current half year has this day been declared, and that the same will be payable at the Bank on and after

Monday, the 3rd day of January next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.

R. A. CAMPBELL,
Cashier.

Exchange Bank of Canada,
Montreal, Nov. 30, 1875.

Leading Wholesale Trade of Montreal.

Robinson, Donahue & Co.,

IMPORTERS OF

TEAS

AND

General Groceries,

AND

General Commission Merchants,

COR. ST. MAURICE & ST. HENRY
STREETS,

MONTREAL.

ROBERTSON & LIGHTBOUND

IMPORTERS

AND

WHOLESALE GROCERS,

CORNER

McGILL & COLLEGE Sts.,

MONTREAL.

Dividends.

Merchants' Bank of Canada.

NOTICE.

NOTICE is hereby given that a DIVIDEND of **FOUR PER CENT.**

upon the Capital Stock of this Institution for the current half-year has been this day declared, and that the same will be due and payable at the Bank and its Branches and Agencies, on and after

Monday, the Third day of January next.

The Transfer Book will be closed from the 15th to the 31st December next, both days inclusive.

By order of the Board,
JACKSON RAE,
General Manager.
Montreal, 27th Nov., 1875.

THE

Canadian Bank of Commerce.

DIVIDEND No. 17.

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 Bank and its Branches, on and after

Monday, the Third day of January next.

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

W. R. ANDERSON,
General Manager.
Toronto, Nov. 24, 1875.

JOHN FAIR,

ACCOUNTANT

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

151 St. James Street.

Brokers.

OSWALD BROS.,

STOCK BROKERS,

Members of Montreal Stock Exchange,

55 ST. FRANCOIS XAVIER STREET,

MONTREAL.

Bond Brothers,

STOCK BROKERS.

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

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

CORRESPONDENTS:

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

W. & F. P. CURRIE & CO.,

100 GREY NUN ST., Montreal,

IMPORTERS OF

Pig Iron, Galvanised Iron,
Bar Iron, Canada Plates,
Boiler Plates, Tin Plates,

BOILER TUBES, GAS TUBES.

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

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.

A LARGE STOCK ALWAYS ON HAND.

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.*

MACDOUGALL & DAVIDSON,

BROKERS,

North British & Mercantile Insurance Building

MONTREAL,

Members of the Stock Exchange.

CORRESPONDENTS.—The Bank of Montreal, Lon-
don. Messrs. Merton, Ross & Co., London; The
Bank of Scotland in Edinburgh, Glasgow and Dun-
de; Messrs. Cammann & Co., New-York.

P. D. BROWNE & CO.,

Bankers and Brokers,

124 ST. JAMES STREET,

"Opposite the New Post Office,"

MONTREAL.

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

Leading Wholesale Trade of Montreal

T. & F. ROSS & CO.,

WHOLESALE GROCERS,

PRODUCE

AND

COMMISSION MERCHANTS,

33 St. Sacrament Street,

MONTREAL.

JOHN ROSS & CO.,

QUEBEC.

BEATTIE & BROSTER

IMPORTERS

OF

TEAS,

GENERAL GROCERIES,

WINES and SPIRITS,

152 MCGILL STREET,

MONTREAL.

JODOIN & CO.,

IRON

FOUNDERS;

STOVES,

MACHINERIES, &c.

SALE ROOMS:

313 St. Paul Street,

MONTREAL.

FOUNDRY AT

LONGUEUIL, Que.

Leading Wholesale Trade of Montreal.

JOHN HATCHETTE & CO.,Late Moore, Sempé & Hatchette, successors to
Fitzpatrick & Moore,
IMPORTERS AND GENERALWholesale Grocers,
WINE & SPIRIT MERCHANTS,

College Buildings, College Street,

MONTREAL.

GRIFFIN & CO.,

DEALERS IN

RAILWAY SUPPLIES,
PLUMBERS' TOOLS,Manufacturers' Agents and Contractors,
NORTH BRITISH CHAMBERS,
11 HOSPITAL STREET, MONTREAL.**PROWSE BROTHERS,**IMPORTERS and MANUFACTURERS
OFHOUSE FURNISHING HARDWARE,
STOVES, TIN, GALVANIZED IRON,
AND COPPER WARE,

224 St. James Street, Montreal.

FISH, SHEPHERD & CO.,

449 ST PAUL STREET,

IMPORTERS OF

DRESS GOODS, SHAWLS, &C.

—Agents for the Celebrated—
"Dragon and Bear Brands"
OF**BLACK LUSTRES.**

All numbers constantly in stock.

Insurance.

**SCOTTISH
COMMERCIAL
Insurance Co.**

FIRE & LIFE

CAPITAL, - \$10,000,000.

Province of Quebec Branch,

194 1/2 ST. JAMES STREET, MONTREAL

Directors:

SIR FRANCIS HINGCS, 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.

Leading Wholesale Trade of Montreal.

SINCLAIR, JACK & CO.

WHOLESALE GROCERS,

IMPORTERS OF

East & West India Produce,

AND GENERAL

COMMISSION MERCHANTS,

Cor. St Peter and Lemoine Sts.

MONTREAL.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES, WOODEN

AND

WILLOW WARE,

91 TO 97 ST. PETER STREET,
MONTREAL.56 TO 58 FRONT STREET,
TORONTO.**GEORGE WINKS & CO.**

Importers & Wholesale Dealers

—IN—

BRITISH AND FOREIGN

DRY GOODS

Albert Buildings.

VICTORIA SQUARE,

Corner of McGill & Bonaventure Sts.

AMES, HOLDEN & CO.,

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

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

A large and well assorted stock constantly
on hand, specially adapted to the wants of the
country trade.**W. W. GILBERT & CO.,**

MANUFACTURERS OF

Steam Pumps

OF ALL DESCRIPTIONS,

588 Craig Street,

MONTREAL.

Leading Wholesale Trade of Montreal.

MACDONALD, MOODIE & CO.,

MANUFACTURERS OF

HATS, CAPS, FURS,

GLOVES, MITTS, AND MOCCASINS,
BUFFALO ROBES,
The Best Value in the Country.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

MACDONALD, MOODIE & CO.,
35 & 37 St. Peter Street, MONTREAL

ROBERT DUNN & CO.,
WHOLESALE
DRY GOODS.

479 ST. PAUL STREET,
MONTREAL.

The attention of the trade is invited to about 250 Packages Sundry JOB Goods purchased during the recent depression in business, and which will be sold LOW in lots to clear.

FRED. BIRKS,
1 ST. HELEN STREET, MONTREAL,
AGENT FOR

CLARK'S ELEPHANT SPOOL COTTON
MILE END, CLASCCW



All numbers. Six Cord.
This Sewing Cotton is superior to any other make in the market, as it is recommended by all the principal Sewing Machine Agents throughout the Dominion as the BEST for Hand and Machine Sewing. As there are other makes and qualities of Clark's Cotton, be sure and ask for

CLARK'S ELEPHANT SPOOL COTTON,
Agent for A. WARD & CO, Leek,

Manufacturers of Machine Silk,
Hurdash, Twists, &c

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

STEPHEN, DAVIDSON & CO.,
IMPORTERS OF
STAPLE and FANCY DRY GOODS,
SMALL WARES, &c.
Nos. 496 and 498 ST. PAUL STREET,
MONTREAL.

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

T. H. SCHNEIDER & CO.,
IMPORTERS AND WHOLESALE
GROCERS,
476 St. Paul & 397 Commissioners Streets,
MONTREAL.

A Graphic Description
OF THE
DOMINION OF CANADA AND ITS
PROVINCES,

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

PRICE 50 CENTS.
Sent Free on Receipt of Price.
LOVELL PRINTING & PUBLISHING CO.
MONTREAL.

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.

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.

Insurance.

Canadian
Mutual Fire Insurance
COMPANY.

Available Assets \$200,000.

Head Office for the Province of Quebec:
194 ST. JAMES STREET, MONTREAL.
JAMES GRANT, Manager.

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

Merchandise Summary.

The Kingston Whig says that the liabilities of Mr. William Burrowes, late partner of Mr. M. P. Ryan of this City in the cheese trade are estimated at about \$50,000.

Application will be made to the Lieut.-Governor in Council of Ontario, for the incorporation of the "Almonte Iron Works Company," with a capital of \$50,000, in 1,200 shares of \$50 each.

The Midland Railway will apply at the next session of the Ontario Legislature for an act to recall and cancel the present outstanding second mortgage bonds of the Company, and to issue in lieu thereof new bonds for an increased amount; for legalizing all by-laws made by towns and municipalities in aid of the said railway, and for other purposes.

Leading Wholesale Trade of Montreal.

1875 CANADA FUR & HAT COMPANY, 1875

*Established 1832.***Furs, Felt Hats, Gloves, Buffalo Robes, &c.,**

Every Department complete. New Styles in

MEN'S, WOMEN'S AND CHILDREN'S FUR CAPS,**MUFFS, COLLARS, BOAS, COATS, JACKETS, &c.****SCOTCH & CLOTH CAPS,**

Embracing all the New Styles.

GLOVES OF EVERY DESCRIPTION.**Men's and Boys' Felt Hats, Latest Fashions.****BUFFALO ROBES,***A LARGE COLLECTION.***GREENE & SONS,****517, 519, 521 & 523 ST. PAUL STREET, MONTREAL.**

Prices Low.—Terms Liberal.

Hudon & Plamondon, wholesale dry goods merchants of this city, in which firm Pierre Hudon is sole proprietor, have been obliged to assign. Never a very strong concern, and by many regarded as too fossilized for the age, the pressure of the hard times, together with some ill-advised property operations, have compelled them to take this step.

The somewhat noted case of Wyld vs. Liverpool & London & Globe Co. was reheard at Toronto, on the 4 inst. before the three chancery Judges. Mr. Blake being one of them.) The decree of V. C. Blake, against the Company was affirmed with costs. This case involves a very important point for Insurance Companies as we view the matter through our legal spectacles, and we shall refer to the subject again.

Hudon & Orsali, a jobbing grocery firm of barely a year's standing, are in trouble. Starting at a period of general depression, and being disappointed in the acquisition of some expected capital, their "row" has been a hard one from the start. They were also unfortunate in having their account with the Jacques Cartier Bank at the time of its suspension; and although they made arrangements with another institution at the time, their discounting facilities having been recently curtailed, they had no alternative but to call their creditors together and lay their position before them. The meeting was held on the 8th, when their statement submitted showed a surplus of about \$8000 over liabilities of \$34,000. They propose an extension of 3, 6, and 9 months without security, but some of the cre-

ditors thought it more advisable that a compromise of 17s. 6d., with security, should be given them, and the matter is yet in suspense. Messrs. Hudon & Orsali were complimented, generally, on their course of action.

We notice that P. D. Dods & Co., manufacturers of varnish, &c., have recently admitted Mr. T. C. Drake into partnership, under style of Dods, Drake & Co. Mr. Drake has long filled a position of trust with Messrs. A. Ramsay & Son, and his long experience and connection cannot but be of considerable value to the new firm, which now takes rank with any in the same line.

Messrs. E. Hudon, Fils & Co., wholesale dry goods, have dissolved. E. Hudon, jun., has for some time past devoted all his energies and attention to speculating in real estate in the outskirts of the city. His operations in this direction have resulted in immense profit, *on paper*, but unfortunately the profit would not realize, and he was recently obliged to seek a two years' extension on his individual liabilities, which he succeeded in obtaining. The firm, no doubt, found his connection rather an "entangling alliance," more likely to produce more of complicatory troubles than benefit, hence the severance. His proportion of capital in the business is comparatively limited, and his withdrawal will doubtless be more to the firm's advantage than otherwise.

For the past week the assignments in Ontario are:—Henry Dunn, builder, Woodbridge; Moses Smith, Duffin's Creek, miller; F. X. Goetz, general store, Walkerton; Flaungan &

Leading Wholesale Trade of Montreal

OGILVY & Co.

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

Harp, Brantford; A. W. Lang, hardware, Ottawa; A. W. Secord, Woodstock; Fields & Caldwell, pump makers, Milton; James A. Gouin, hotel, Ottawa.

Writs of attachment have been issued vs. John Quealy, general store, Eganville; W. S. Stripp, general store, Buckhorn; J. W. Bowman, Uxbridge; Oran Philips, general store, Burns; E. P. Thomas, trader, Sarnia; Alex. McLaren, hotel, Smith's Falls; H. F. Huntley, watches, Kincardine; R. Stephen, trader, Walkerton; James Barry, trader, Toronto.

In Quebec the assignments are:—Isidore Bernardin, general store, Buckingham; Ferdinand Julien, wagons, Levis; Hudon & Plamondon, wholesale dry goods, Montreal; Turcotte & Frères, general store, Joliette; D. A. Ansell, importer, Montreal; H. & H. L. Aylmer, lumber, Melbourne; Olivier Rochette, tanner, Quebec; Israël Leclair, trader, Wickham; T. G. Farmer, hotel, Three Rivers.

Writs of attachment have been issued vs. Doyle & Shields, traders, Sherbrooke; Berthiaume & Fils, dry goods, Montreal; R. B. Murray, Chandler, Montreal; J. A. Maurice, general store, Chambly; Edouard Payette, grocer, Montreal; Denis Bourne, trader, Sweetsburgh; Rocheleau & Duplessis, dry goods, Three Rivers.

STATISTICS OF MINING.—In Great Britain there are 410,000 men employed in the coal mines below ground and 106,000 engaged above ground. The coal mined each year amounts to 128,500,000 tons. On an average 1,000 men are killed every year and 4,000 wounded. In the last half century 50,000 men have been killed in the mines and some 200,000 were wounded.

Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.

SOLE AGENTS FOR THE

Chambly Shovel Works,

MANUFACTURERS OF

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

All in one piece without rivets or straps.

Warranted the best in the world.

MORLAND, WATSON & CO.,**385 & 387 ST. PAUL ST.,
MONTREAL.****CHEAP LOTS.**CANADA RIBBED WOOL SHIRTS and PANTS
\$5.60 per dozen.WE TAKE 7½ per CENT. off MILL Prices in COATS
or CLARK'S SPOOLS.DUNDAS, CORNWALL OR HOCHELAGA GREY
COTTONS.MEN'S LINEN COLLARS (3 ply.) stand up or
Deep turn down shapes, \$1.20 per dozen, in
lots of not less than 12 dozen.

STRIPED SILKS, 60 cents.

S. CARSLY,

393 & 395 Notre Dame Street, Montreal.

In the United States 83,000 men are employed in mining and 50,000,000 tons of coal mined yearly. In Pennsylvania the death rate exceeds that of Great Britain. The death rate in Ohio was also greater last year than that of England, but this year it will be less.

The most dangerous mines in the United States are in Shuylkill county, Pennsylvania, one man being killed there for every 35,000 tons mined. One man is killed in England for every 138,000 tons mined, one in Pennsylvania for every 88,000 tons, and one in Ohio for every 133,000 tons. This destruction of human life ought always to be considered when making complaints about dear fuel.

The German Free Traders are a decidedly powerful body, but they require all their strength to stem the tide of Protectionist reaction which is sweeping over the Empire. The conditions of the struggle are entirely different from that which was fought in England by the Anti-Corn Law League. In Germany the staunchest free traders are the squires, who, as a class, are supremely jealous of the

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.,Offer for sale as AGENTS of the Maker,
E. S. BUCKLEY, Philadelphia,Plate Iron for Boilers,
Tanks, Bridges, Cars, Ships & Boats,
Girders, Flues and Pipes,And for all purposes for which plate iron is used, from
¼ inch to 1 inch thick, and of all widths up to 66
inches. Estimates promptly sent on receipt of speci-
fications.

Office and Warehouse,

16 St. John Street, Montreal.

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

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

Sole maker in the Dominion of

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

MANUFACTURERS OF

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

LONDON, PARIS AND BRADFORD.

Sole Agent for the Dominion,

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

LUSTRES, ITALIANS, AND COBOURGS,

SPECIALTIES.

manufacturers. Next to them in enthusiasm are the farmers, who keenly appreciate the value of English and American agricultural machinery. The commercial class, especially in the seaports, are also with the Free Traders, but the Protectionists have a powerful following in the inland towns. Masters and workmen consider themselves in the same boat when they demand that everything shall be made as dear as possible to the consumer, and as profitable as possible to the producer. The Imperial Chancellor is in this, as in all other Imperial controversies, the *Deus ex machina* who must sooner or later intervene. The Reichstag has just met, and Prince Bismarck will be assailed with urgent representations respecting his commercial policy. Under the law of 1873—a compromise between Free Traders and Protectionists—a large number of articles now dutiable are to be free after New Year, 1877. The Protectionists are moving heaven, earth, and the Chancellor to get them out of this compromise.

Leading Wholesale Trade of Montreal.

FAIRBANKS'**STANDARD****SCALES,**HIGHEST PRIZES AT PARIS, VIENNA
AND MONTREAL.*The most accurate.**The most durable.**The most convenient.**In every respect worthy of the most im-
plicit confidence.***FAIRBANKS & CO.,**403 ST. PAUL STREET,
MONTREAL.**JOHN McARTHUR & SON,**

Importers of and Dealers in

White Lead and Colors,

DRY AND GROUND IN OIL.

VARNISHES, OILS,

WINDOW GLASS,

STAR, DIAMOND STAR

AND

Double Diamond Star Brands.

English 16, 21 and 26 oz. Sheet.

ROLLED, ROUGH AND POLISHED
PLATE GLASS.COLORED, PLAIN AND
STAINED ENAMELLED
SHEET GLASS.

PAINTERS AND ARTISTS MATERIALS.

CHEMICALS, DYE STUFFS,

NAVAL STORES, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street,
AND253, 255 and 257 Commissioners Street,
MONTREAL.

There are 800 paper mills in the United States, with a capital of \$40,000,000, and producing \$70,000,000 worth per annum.

1875 Fall Trade. 1875

J. & R. O'NEILL,

IMPORTERS AND WHOLESALE

Dry Goods Merchants,

MONTREAL,

Beg to advise their travellers are now out with samples of their Fall Importations of General Dry Goods, all of which are now open

Full lines of Dress Goods,
Full lines of Winceys,
Full lines of Staple Goods,
Full lines of Small Wares and Haberdashery.

An Inspection Invited Terms Liberal.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, DECEMBER 10, 1875.

THE GRAND TRUNK VS. THE QUEBEC RAILWAYS.

The Grand Trunk Railway has presented a petition to the Legislature of the Province of Quebec, praying that no aid be given by the Government towards building the North Shore Railway, the Northern Colonization Road, &c. This petition is backed by all the influence which the powerful English shareholders of this hitherto mismanaged monopoly can command. While the people of Canada cannot be blind to the great benefits conferred on the country by this road, which certainly was made fifty years too soon for profit, although not a day too soon for the provinces, the people of some important sections, and Montreal in particular, will be disposed justly to question the advisability of depriving themselves of the means of bringing the undeveloped resources of this Province more directly within reach of her merchants and manufacturers, simply because it is in opposition to the wishes of the G.T.R. But we do not think the company will succeed in carrying out their designs. The best illustration of the selfishness of this corporation and of the tenderness with which it regards the interests of the country, may be seen from the fact that no sooner does the navigation of the St. Lawrence close every season than up go Grand Trunk freights, depriving shippers of goods from Montreal of the means of competing with the wholesalers at other points. An excuse is offered for this action on the part of the company, that it requires a certain outlay in clearing the track of snow, and for the addi-

tional fuel,—a very weak one, as the snow has to be removed for the passenger traffic and the fuel is little or nothing in additional expense to what is required in summer. The simple effect of this system hitherto adopted by the company has been to lessen very materially the heavy trade from this city during the winter months and to turn the course of business from the West towards the United States, and in this way the Grand Trunk Railway Company have been pursuing a policy suicidal to itself and injurious to the interests of the commercial metropolis. Country merchants can also see that high freights mean high prices, and will ask themselves why the petition of this company for exclusive monopoly should be granted. The advantages to be derived from the building of the Montreal, Ottawa and Western road do not admit the shadow of a doubt. The immense resources of this rich section of country, agricultural, mining and timber, will be brought within easy access of Montreal, and it will doubtless have proportionately as beneficial results on the prosperity of this city, and of the country through which it is to pass, as any of the northern feeders of Toronto have upon that city and their respective sections of country, more notably that which taps the Muskoka section, where the soil, we learn, is not nearly so fertile as that along the proposed line, and certainly not as valuable in other important respects. Instead of the Grand Trunk Railway Company feeling any jealousy on this account, it ought to consider that it must be one of its principal feeders from Montreal to Portland, and ought to encourage it by every means in its power.

The North Shore Road is of importance to the country, inasmuch as it will be the means of improving a section of the Province in which the effete system of farming of the time of Louis XIV. still obtains to a great extent, and where the people, no matter how disposed to avail themselves of modern improvements, have not the means of ready access to obtain them, and where the land is worn out for want of the application of scientific knowledge without which no land, howsoever fertile it may be, can long continue to be profitably productive. The immense undeveloped resources of the great territory extending hundreds of miles back from the proposed line will be opened up to settlement, and will pour its abundance into this new channel.

The hour has come, the Government should take time by the forelock, and prosecute the building of these important works without further delay. The country needs them and must have them, Grand

Trunk petitions and party politics to the contrary notwithstanding. Labor and material are much cheaper than they have been for some time, and than they are likely to be as soon as the business depression is entirely over, and besides they will give employment to numbers of people, many of whom would otherwise be a burthen on the community. Observe what assistance has been given to railways by the Ontario authorities. Since Confederation the Government has assisted in the construction of thirteen hundred miles of Railway in that Province, one hundred and eighty-six miles having been completed the present year, and it is to this, doubtless, that the greater present prosperity of the Province is due.

Our legislators should bear this in mind, that wherever Railways are constructed, whether they cross the American continent, and link the Atlantic and Pacific oceans, or line the banks of the Thames, the Rhine, the Danube, or the Hudson, traverse the burning plains of Hindostan, or the snows of Siberia, the maxim enunciated by Mr. Pease, of Darlington, when railways were only experiments, on the success of which he had risked his fortune, will equally hold good, and remain unquestionable evidence of his largeness of view and soundness of judgment: "Let the country but make the Railroads and the Railroads will make the country."

THE LUMBER TRADE.

The great depression which has been felt in this important department of our commerce is to some extent passing away. The latest advices from Great Britain and other of our large customers show a somewhat better feeling which, we have good reason to believe, will improve, and if our lumbermen will adhere to the conservative policy we recommended in the second number of this Journal, it must continue to do so. There is in this country at present a large supply of timber, which for certain purposes is the most valuable in the world; especially is this the case with our spruce and pine which for its own purposes cannot be equalled, and this gives us such an advantage over other countries that, if we be prudent, we shall be able to a great extent to rule the markets of the world. But this can only be done by following the course we before suggested.

The lumber trade is of such vast importance to this country, and there is such a wide-spread demand for this our chief article of export, that our lumberers should consider wisely, and not indulge in the suicidal policy of over-production

and this more especially in view of its effect upon the timber supply of the United States, and in its more recent effect upon the business here. The December number of the "North Western Lumberman" of Chicago, in an article on the future timber supply, makes a tabulated estimate of the quantity of standing timber in the principal timber lands of Michigan and Wisconsin at somewhat over thirty-two billions of feet. Reckoning the annual production at one and a-half billions of feet, the entire supply of the territory would be exhausted in about twenty-one years. There is food for reflection in these figures; let our people ask themselves how near Canada shall be twenty-one years hence to the end of her timber supply, if she continue in her late reckless over-production. It is safe to say, there is no article of the world's production that can increase for the next ten or twenty years in importance and value as timber must. Its importance to this country may be gathered by an examination of the statistics for a few years back, given herewith. By the Census return of 1871, we see that there were in the year ending April 1st, 1871, no less than 9930 men employed in lumbering within the Dominion, distributed in the four Provinces as follows:

Ontario.....	1929
Quebec.....	5834
New Brunswick.....	1239
Nova Scotia.....	928

But this army of men is small when compared with the number employed in the saw mills, as will be seen from the following figures:

Ontario.....	13851
Quebec.....	10848
New Brunswick.....	7134
Nova Scotia.....	2858

Total.....34,691

Of these no less than 3,518 were employed in Ottawa city and district. Besides 3,100 were employed in shingle making, so that we find a total of 47,641 persons were employed directly through our lumber trade. The number of cubic feet of timber cut from April 2nd, 1870, to April 1st, 1871, is as follows:

White Pine.....	24,236,821
Red Pine.....	1,954,372
Square Oak.....	3,302,043
Tamarac.....	5,695,963
Birch and Maple.....	1,939,357
Elm.....	1,832,654
Black Walnut.....	117,589
Soft Walnut.....	102,981
Hickory.....	197,827
Other woods.....	26,290,264

Total.....65,668,871

Besides these there were cut 12,416,408 pine logs, and 9,314,557 other logs, each log producing 100 feet superficies of boards, one inch thick, or altogether 2,173,096,500 feet superficies of one inch boards, and \$,713,083 cords of firewood.

The value of the wages paid in the saw-mills alone, in the year under review, was \$6,042,047; the value of the raw material used in them was \$16,780,087, and of the articles produced \$30,256,247.

To come to a later period we find that for the fiscal year ending June 30th, 1873, the value of the products of the forest, excluding wood-ashes, exported, was \$27,897,200 and in the next year, 1874, \$26,278,926, or in each year nearly one-third of our entire exports. The following table shows the value of our forest products taken by the different countries to which we export them, for the year ending June 30th, 1874:

Great Britain.....	\$14,399,122
Europe, (except G.B.).....	234,453
United States.....	9,645,372
Newfoundland.....	76,097
West Indies.....	797,830
South America.....	920,309
Other Countries.....	205,743

Total.....\$26,278,926

The value of the exports for year ending June 30th, 1875, is as follows:

July, 1874.....	\$5,927,853
August, ".....	3,733,194
September, ".....	2,907,236
October, ".....	3,594,108
November, ".....	1,803,906
December, ".....	740,127
January, 1875.....	183,282
February, ".....	86,908
March, ".....	136,250
April, ".....	215,694
May, ".....	1,174,008
June, ".....	4,018,702

Total.....\$24,521,268

These include wood-ashes, which may be roughly calculated as being worth the odd figures, leaving the remainder at 24 million of dollars, and showing a decline of about $\frac{1}{2}$ per cent. from the present year, and about 12 per cent. from the year before.

The value of the exports from July 1st, 1875, to September 30th, 1875, are as follows:

July.....	\$3,460,541
August.....	3,055,565
September.....	2,835,852

Total.....9,351,958

against \$13,568,283 in corresponding period of 1874, showing a further decline for the three months of rather more than 31 per cent.

The following are the total values of our exports of forest products for the last eight years, each year beginning July 1st and ending June 30th:

1867-8.....	\$18,262,170
1868-9.....	19,838,963
1869-70.....	20,940,434
1870-1.....	22,352,211
1871-2.....	23,685,382
1872-3.....	28,586,816
1873-4.....	26,817,715
1874-5.....	24,521,268

In this table ashes are included in each case. The following table shows the number of feet of planks and boards exported from July 1st, 1867, to June 3rd, 1874.

	Thousand feet.
1867-68.....	671,025
1868-69.....	677,859
1869-70.....	846,882
1870-71.....	829,550
1871-72.....	882,001
1872-73.....	901,734
1873-74.....	911,794

Some idea of the vast amount of accommodation required for this trade may be seen from the fact that in the Ottawa section alone there had been constructed on June 30th, 1874, no less than

3071.....	lineal feet of Canal,
12,335.....	" " " Slides,
67,799.....	" " " Booms,
17,781.....	" " " Dams,
346.....	" " " Bulkheads,
1,215.....	" " " Bridges,

97 Piers, 5 Slidekeepers houses, 3 Store-houses and 1 Workshop at a cost of \$1,019,980, besides the staff expenses which in that year were \$19,232.

The revenue from tolls from all works in the Ottawa district in the same year was \$117,989.39.

In the fall of last year an association of the leading lumbermen in that district was formed at Ottawa, amongst other objects to restrict the manufacture of lumber so that in future the supply might not exceed the demand. It was agreed to curtail the production for the season of 1875 by at least one third and where practicable one-half. and it was understood that all had given in their adhesion to this arrangement. We are sorry to say, however, that in many cases this agreement has been broken, and we fear from the reports we have received that in many cases there will be as much timber cut as before. This policy is a most disastrous one; the trade cannot recover from the effects of its over production until the stocks at home and abroad are reduced so as simply to supply the immediate consumption. We also see that in the Lower Provinces timber has been cut down in a most extravagant

manner and sacrificed—for we cannot say sold—at prices which did not pay for the labour. If Canada is to fulfil her destiny it must be by the exercise of a strict economy of everything she possesses, and though nature has been lavish in the distribution of her gifts to us it affords no excuse but rather the reverse for wasting the good things in our possession. The lumber which has been thus wickedly destroyed, if it had been cut with some regard to the state of the markets, would have been amply remunerative, and we should hear less of lumber failures and long drawn out accommodations from the banks. The timber in New Brunswick is of the same class as that esteemed so valuable in the State of Maine, and to the importance of preserving which they are just awaking when we are lavishly wasting it. In the past there has been far too much speculative trading in lumber, a course of conduct which in the late depression has recoiled upon those engaged in the trade with disastrous effect, but we trust that in the future lumbermen will study their true interests and only produce such a supply as there is likely to be a demand for, at fairly remunerative prices.

Mr. Ezekiel Smith, Grimsby township, Ontario, raised this year on 24 acres of ground 375 bushels of apples, at 80 cents; 200 bushels of peaches, at an average of \$2 per bushel; 13 of pears, at \$2; 30 bushels of cherries, at \$1; 3 bushels of plums, at \$1.50; 250 bushels of grapes, at \$2; 30 bushels of beans, at \$2; 700 bushels of onions, at \$1; 200 bushels of beets, at 50 cents; 225 bushels of carrots, at 25 cents; 600 bushels of turnips, at 25 cents; 175 bushels of potatoes, at 75 cents; 50 bushels of cucumbers, at \$1; 50 bushels of tomatoes, at \$1; and 100 bushels of buckwheat, at \$1; besides 7 tons of hay, at \$12 per ton; 3,000 watermelons, at 12½ cents each; and 3,000 muskmelons, at 12½ cents each; making in all 3,000 bushels, besides the hay, water and muskmelons, amounting altogether to the value of \$3,492. Such are the results of intelligent farming. If the cultivators of the soil all over the Dominion were to use the brains which God has given them in the management of their farms and not depend so much on hap-hazard cropping, the yield above referred to would not be so uncommon, and we should hear less of worn-out farms, a thing unknown among the small farmers of Belgium where the land has been cropped from time immemorial and yet has always ranked the most productive of any in Europe, and this, be it understood, without any special advantages of soil or climate.

THE QUEBEC BUDGET.

THE RAILWAY POLICY.

The following is the portion of the Budget relating to Railways:—

The assistance proposed for certain railway companies very largely exceeds what was ever supposed would be the case, when the system of granting subsidies to railways was first initiated in the Legislative Assembly. At that time it was generally supposed that cheap railways, with wooden rails, requiring but little grading, could be built at a cost not exceeding \$5,000 or \$6,000 per mile, and would answer very well indeed in opening up the lands of our country for settlement. It was supposed that the Provincial grant of three per cent. per annum on the estimated cost of \$5,000 a mile for twenty years would answer the purpose, and prove advantageous to the Province. Permission was given subsequently to the Government to capitalize this subsidy, which might be paid in cash or bonds of the Province. The Quebec and Gosford, Richelieu, Drummond and Arthabaska, and Levis and Kennebec—what is now known as the Quebec Central,—all these railways were commenced with the view of being constructed as wooden railways, that is, railways with wooden rails, and considerable progress was made in so building the two former. These roads were aided by a subsidy paid by the Government; the Quebec and Gosford Railway obtained, I think, from the Government some \$48,000; the Richelieu, Drummond and Arthabaska received from the Government, some two years since, something close on \$100,000. It was soon found, however, that these wooden railways did not amount to much, and they were virtually, from various causes, a failure; that they would not answer the purpose intended, and the further building of such kinds of roads was abandoned. After this, additional aid was granted by the Legislature to certain railway companies, bringing the subsidy up to \$2,500 per mile in bonds of the Province over their proceeds; in other cases a grant of land from the public domain was given instead of a cash subsidy, as in the case of the Lake St. John, International and Megantic, Baie des Chaleurs, and other companies. The grant in aid of railways was further increased in relation to certain railways, bringing the amount up to \$1,000 per mile in provincial bonds at par, or the proceeds thereof, other railways being left at the former grants. Some railway companies had the option of retaining their land grant, or of obtaining instead a cash subsidy, and several companies availed themselves of this option, preferring cash to land, while still others preferred to keep their land grants. From year to year, since 1869, pressure has been brought to bear upon the Government by hon. members of this House, and by parties outside the House, interested in various railway lines, to increase the subsidies in favor of railways having grants in their favor, and to include other new lines of road in the subsidized list, and I am bound to say that the Government has given great offence to many of its friends for not complying with such demands. I do not know, Mr. Speaker, what your experience may be with reference to pressure brought to bear upon you

by railway men, but I find it entirely useless to discuss a railway subsidy with railway men. (Hear, hear from both sides of the House.) Every single line of railway that ever was projected and that we have in this Province, in which they are interested, is of the most extreme importance, and of more importance than any other line in the limits of the Province (Hear, hear and laughter); the safety and stability of the Government depend upon a grant being given to this particular line more than to all the others (laughter); the institutions of the country generally, the interests of the Dominion and of the world depend more on a grant to one small railway than in favor of any other railway in the Province. (Hear, hear—Ald. McGauvran, and laughter.) I do not know what your experience is, Mr. Speaker, but I would sooner meet a patent rights man, or a book-peddler, or a lightning-rod professor, or any other sort of man, than a man who has railway on the brain, and who comes to ask me for a subsidy. (Laughter on both sides of the House.) Under these circumstances, and with such pressure brought to bear upon the Government, if the Government and this House have heretofore erred, I acknowledge my own error in this regard. We have given subsidies to too many roads. (Hear, hear and laughter.) We ought to have confined our grant to a few of the more important lines, giving them sufficient to have been of real benefit to-day, and not to have distributed our subsidies so freely throughout the country. The question assumes another aspect to-day; the Government of the day and the House have to deal with the railway question as it now stands, and I hope that the discussion on this most important subject will be made in a calm impartial spirit, entirely irrespective of party ties, and in the public interests alone. I trust the decision arrived at will be such as to show a desire on the part of this House to act in a liberal, statesmanlike manner, aside from local interest and local influence. My remarks heretofore have applied more especially to railway projects other than those north of the St. Lawrence and Ottawa Rivers, extending from this city to Portage du Fort. One word in beginning, concerning the North Shore Railway. This scheme has been before the public, if I mistake not, for some twenty years, and attention has been called to the importance of a railway on the north shore of the St. Lawrence, between Quebec and Montreal. A large grant of land was given from the public domain many years ago by the Government of the late Province of Canada towards building this road; since Confederation the time was extended for the Company, and some years since the grant was renewed; subsequently this grant was reduced and charged to a subsidy, partly cash and partly lands, in connection with the Montreal and Northern Colonization Railway Company. Some years since the North Shore Railway entered into a contract with the Chicago Contracting Company to build the road; they failed to raise the money in England, as they expected to do, to prosecute the work, and finally assigned the contract to the Hon. Thomas McCrevee, the present contractor. Some two years ago, the present contractor failed in making satisfactory financial arrangements in

England, and the progress of the work was not so rapid as was desirable, owing to the failure of the sale of the bonds, and finally the company considered it best to relinquish the undertaking, and the Government undertook to complete the enterprise, subject to the approval of this Legislature. (Hear, hear.) I have here a statement prepared with reference to this important Road, a statement prepared and furnished to me.

THE NORTH SHORE RAILWAY MEMORANDUM.

First Act of Incorporation of the North Shore Railway, 16 Vic., chap. 100, assented to the 22nd of April, 1873; capital \$2,400,000, with power to increase it to \$4,000,000. This Act was amended by the 18 Vic., chap. 34, and assented to the 18th December, 1854. The St. Maurice Railway [now the Piles Branch] was incorporated by the Act 20 Vic., chap. 129, assented to the 10th of June, 1857; grant of 1,500,000 acres of land; power granted to unite with the North Shore Railway. The amalgamation took place immediately after the passing of the Act, and the legal title of the so amalgamated companies was the North Shore and St. Maurice and Navigation Company. By the Act 22 Vic., chap. 56, assented to the 24th of July, 1858, the name of the Company was changed to the North Shore Railway and St. Maurice Navigation and Land Company. The Act 24 Vic., chap. 85, assented to the 18th of May, 1861, extends the period fixed for the construction of their works. It was in 1865-66 that the friends of the Piles Railway made efforts to obtain possession, for the sole benefit of this road, of the lands which belonged to the amalgamated companies. Having failed, they obtained the passing of an act, assented to on the 15th of August, 1866, to extend the charter of the two companies to the 1st of January, 1872. It was on the 24th of December, 1870, that was sanctioned the Act 34 Vic., chap. 21, which is still in force, and will not expire until the 1st of May, 1877. The Quebec Railway Aid Act of 1874 also governs this Company. The first contract for the construction of the road was awarded to Mr. Baby in 1853-54; work commenced notably in the Palais by the construction of a wharf during the winter of 1857-58. These works were afterwards abandoned. A new contract was awarded to the Chicago Contracting Company, and signed the 5th of April, 1872. The works under said contract were inaugurated the 18th of July of the same year; these works were closed in the following year, and the Contracting Company transferred their interests to the Hon. Mr. McGreevy on the 4th of January, 1874. The works were then vigorously commenced on the whole line between Quebec and Three Rivers, and carried on with some activity during the summer of 1871; during the winter and summer following the works languished, and were finally closed on Nov. 1st, 1872.

The Montreal Northern Colonization Railway Company, now known as the Montreal, Ottawa and Western Railway, suffered from the same cause as the North Shore; repeated efforts to negotiate railway bonds failed caused mainly in both cases, by the officers and others interested in the Grand Trunk Railway Company of Canada. The powerful assistance of the London press was brought into requisition; sentiments entirely false, or colored so as to give a false

impression, were circulated, calculated and designed to injure Canada in railway enterprises of every kind. These unfair, I had almost said dishonest, representations, produced such an impression that capitalists refused to look even at Canadian railway securities, and the result was that both the North Shore and the Montreal, Ottawa and Western Railway Companies could not negotiate their bonds, and were obliged to stop proceeding with their respective works, and notify the Government of their inability to go on to a successful termination. Taking into account the large expenditure made on these roads, large contributions of the cities of Quebec and Montreal, the very handsome contributions from several other municipalities, the absolute necessity of completing these great highways and attracting as much as possible the carrying trade of the West to the sea board at Montreal and Quebec, by securing a connection with the Canadian Pacific Railway; the action of the Quebec Legislature heretofore with respect to the liberal aid and the great interest manifested in these roads from time to time, and the fact that for a great part of the year the north shore of the St. Lawrence and Ottawa rivers was shut out from railway or water facilities, the Government could do no less than propose to the Legislature a plan whereby those railways might be built, and thus secure the advantages looked to for the Province from the realization of the scheme of a grand trunk line connecting with the Pacific Railway through an important and flourishing portion of our Province. The papers produced before the House show the action taken by these companies, and that of the Government in relation to these railways. These companies would have preferred, perhaps, to continue their respective organizations, provided the Government would have granted additional aid in the way of increased subsidy or by guaranteeing the interest on the Company's bonds, so as to enable them to dispose of them in the English market, but the Government objected to such a plan, on the ground that if the Province found it necessary to incur increased liabilities in aid of those undertakings, to secure their completion, the Province should have the benefit of such expenditure rather than private companies. While acknowledging the general principle, that as a rule railways had better be built by private companies than by the Government, the Government considered the case of the Lines from Quebec to Portage du Fort as an exceptional one. It was thought that the Government undertaking works of such magnitude would convince English capitalists that this House and the country considered these railways as necessary for the development of the resources of the Province; that by investing in so large a proportion of the cost of the roads the Government would show that they had confidence in their success, and that the small amount to be borrowed would be amply secured to the investors. It is well known that the statements so industriously circulated in England to the effect that Canadian railways would scarcely pay running expenses, were circulated by parties representing companies which had received from the old Province of Quebec the large sum of fifteen or sixteen millions in aid of their construction, and on at least one other of these

railways a very large amount was also expended—the Toronto and Collingwood line. Mismanagement has more to do with the non-payment of interest by some of these companies than want of traffic and Canadian winters, about which we hear so much, and which are so much blamed for the non-payment of interest on bonds. I believe, Mr. Speaker, that the Government, by using its credit to a limited extent, can build the line of railway referred to at less cost than any private companies could, and that by at once taking advantage of the low price of iron and steel, which enter so largely into the cost of railways, it can be demonstrated beyond a doubt that it is possible to build railways in Canada without jobbing, without enriching contractors and managers of railways, and others engaged in the management of railway enterprises, and at such a cost as will insure its success beyond question from the legitimate traffic which the country will furnish, and procure not only security for interest on the bonded debt, but a return to the Government and municipal corporations in the shape of at least a portion of their interest on their respective contributions. The amount of bonds authorized by law heretofore to be issued in aid of the North Shore and Western Railways over and above the subsidy granted by the Government and the municipal aid and private stock was very large, and doubtless had something to do with causing the failure of the negotiations in England. Applying a *pro rata* amount to the extension of that line from Aylmer westward to that allowed for the North Shore and Montreal, Ottawa and Western Railway Companies we find that about \$9,000,000 in bonds were authorized and required to finish and equip the entire line from Quebec to the connection with the subsidized end of the Pacific Railway now in course of construction. It was little wonder that advantage was taken of this large issue of bonds by the enemies of the enterprise to suggest doubt as to the railways paying interest, at least for a few years, till the traffic was developed and the western connections fully in operation. These considerations afforded another inducement to the Government to secure the building of this line of road, and to show capitalists not only the probability but the certainty of interest being paid on the small amount of bonds to be issued, by reducing the amount to a minimum, and allowing them to rank first upon the security of the road and its earnings, the Government being willing to come afterwards in connection with municipal corporations. In order that the whole question might be brought fairly and squarely before the House, in order that hon. members should be able to see the whole scheme, not only from Quebec to Aylmer, formerly under contract but from Quebec to Portage du Fort, to a junction with the eastern end of the Pacific Railway, the Government decided to include the line from Aylmer westward in the plan to be submitted to the House. If we look at the cost of other first class roads in the country, we will find that they cost more than what it is estimated the proposed line will amount to. Take the Grand Trunk Railway, Great Western Railway, the Northern Railway from Toronto to Collingwood, the European and North American Railway, the Intercolonial Railway, and

it will be found that these railways cost \$36,000 to \$50,000, including rolling stock. The government have entered into a contract subject to the approval of the Legislature, with the former contractors, the Hon. Thos. McGreevy, for the North Shore, and with Mr. Duncan Macdonald for building the Montreal, Ottawa and Western portion as far as Aylmer, inclusive of the branches to the Grand Piles and St. Jérôme. The Government thought these gentlemen entitled to the first offer of carrying out their respective contracts provided they were disposed to do so on reasonable terms. This obviated much difficulty in settling with them for work partly done and materials furnished on the line, which being done and furnished on a higher basis than their new contracts, naturally inclined them to think they should be paid at the old contract prices if they were not allowed to finish the work. Taking into account that the entire main line of both roads will be laid with steel rails of first quality instead of iron, and with respect to the North Shore Road the embankments raised in many places, the line extended to deep water in the harbor of Quebec, that four of the largest bridges, across the St. Anne, Batis-can, St. Maurice and Ottawa Rivers, are to be built of iron instead of wood, and that the bridges on the Montreal, Ottawa & Western line (upwards of 50 feet span) are to be of iron instead of wood, it will be found that the contract prices for these roads warrant that, while with good management on the part of the contractors, a fair profit for the risk and expense may be made, still no one can complain that the price is too high or more than a first-class railway can be built for. Previous to obtaining the estimates of engineers on the value of the work and materials, I obtained from the engineers of the two roads detailed specifications of the different kinds of work and materials required to finish the two lines, inclusive of stations, buildings, rolling stock, &c. I set to work and placed from the best information I could find, prices to the various kinds and quantities of the work and the materials which enter into the construction of a railway, and, on comparing the gross result with that of the engineers, I found mine considerably lower than the others, some \$300,000 to \$400,000, and contracts were closed at my estimation and figures, and at prices which will bear comparison with any other first-class road in the country. After some remarks in ridicule and refutation of objections to the Government taking up these railways as a ruinous policy, the Treasurer proceeded: The Government in proposing to submit to the Legislature a scheme for the completion of the line of railway from Quebec to Portage du Fort, took into consideration the ways and means of providing money for the work, and I am pleased to say that the Corporations of Quebec and Montreal at once agreed to pay the balance of their subscriptions to the Government in aid of the work, and other municipalities, it is understood, are willing to follow the same course, and there will be a provision in the law to be introduced, sanctioning and confirming these arrangements. It will be recollected that the Legislature of this Province

had already granted upwards of two and a half millions of dollars of its subsidy towards the railways from Quebec to Deep River, in the County of Pontiac, and also granted the lands in block to the line from Quebec to Aylmer, and 10,000 acres per mile for the line from the latter point to Deep River. This cash subsidy formed part of the six millions which I stated a year ago had been promised in aid of railways by this House. This fund seems to have been overlooked by some. In estimating the entire cost of the railways as sixteen millions, it was supposed at the time that the line west of Aylmer would extend to Deep River, but, from information received, it is expected the Ottawa River will be crossed at or near Portage du Fort, which will shorten the distance nearly forty miles. It is to be borne in mind that the figures I shall give presently of the cost of the whole line of road includes the preliminary expense connected with the respective companies, the engineering, office, and other expenses, the refunding of payments of stock by private individuals, and that all future engineering expenses, except the Government engineers, and a payment of \$10,000 a year towards the expenses of the Commissioner under the law, are provided for. The contracts also provide for a fair amount of rolling stock, station buildings, repair shops, water tanks, &c., sufficient for a few years at last. It will be noticed that, to simplify the question, the whole cost of the road is put down, irrespective of payments made on "progress estimates," and that credit is taken for the whole proceeds of the loan in England. Bearing in mind, therefore, that the contractors, out of the gross amount mentioned in their respective contracts, have to pay all preliminary expenses, and stock payments, and future expenses, with the exception mentioned, I now come to the details of the scheme, which I trust will be found sufficiently clear and satisfactory. And first I take the North Shore Railway, 158 miles of main line, with steel rails and four iron bridges, and the Piles branch of 27 miles, with iron rails and wood bridges, steamboat wharves, &c., &c. contracted for \$4,732,387; Montreal, Ottawa and Western Railway, 123½ miles of main line with steel rails and iron bridges, and branch to St. Jerome of 14 miles, \$3,601,649.95; Aylmer to Portage du Fort, estimated 50 miles, without rolling stock at \$20,000 a mile, \$1,000,000; total, \$9,334,036.95. Add for contingency towards Montreal station, bridge across the Ottawa River and five per cent., \$466,701.80; total, \$9,800,738.75. In order to see the whole position, I add to this the grants to other railways, \$3,354,820, making the whole to provide for \$13,155,558.75. Now, I will endeavor to show what we have on the credit side of the account in reduction of the amount stated and I think in allowing \$496,701 as extras there is no chance of the amount being larger than I have called it. The subscriptions of the city of Quebec and Montreal I call equal to cash, the contractors taking the bonds at par, \$2,000,000. Three Rivers subscriptions \$100,000; St. Sauveur, \$25,000; St. Therese, \$25,000; St. Jérôme, \$34,000; Lachute, \$25,000; St. Scholastique, \$10,000; county of Ottawa, \$200,000 making in all \$2,419,000; less 15 per cent. discount, \$2,356,150; adding to the sum the pro-

ceeds of the loan in England \$3,697,083.33 and this makes \$6,005,233.33 to be deducted from the cost of the railway, which leaves \$7,107,325.42. To provide for this amount we have the lands granted towards the whole line of road amounting to 2,727,000 acres, which, although not giving us any revenue new, will unquestionably be worth all in a few years time. Thus there requires to be raised to complete engagements besides \$4,102,325.42; on bonds secured on the whole line of Railway 372 miles, about \$8,000 a mile, say \$3,000,000 which makes up the \$7,102,325.42, to meet present engagements. We then require to borrow, in order to meet our engagements, which will not be needed as it is certain several railway companies will not be able to claim their subsidy, the amount stated \$4,102,325.42; which with the amount of loan in England would make our actual debt under eight millions of dollars. If we take the amount of cash subsidy heretofore voted towards the lines from Quebec to Portage du Fort, and compare it with the amount proposed to be granted under the new policy, it will be found that we are granting in the new proposed grant something less than the two million dollars additional to what the enterprise had before, and that we are re-uniting to the Crown domain about two millions and three-quarters of acres of valuable land. Block A could be sold to-day to good advantage. While I expect nothing else than that efforts will be made to depreciate the value of the bonds in England, and thus to prevent their sale, at the same time there is little doubt but that parties seeking investment for capital will be satisfied with the security offered. That it is ample, there is no doubt, and that the interest will easily be paid out of the earnings of the road will be proved by parties here who are already associating themselves to form a company with a large capital to lease the entire line, and to offer much more than interest of the bonded debt, payable quarterly. I have faith enough in the future of this railway to believe that the Government and municipal corporations will receive at least part of their interest on their contributions after payment of the interest on the bonded debt. I should have wished to give some statistics as to the probable traffic of the line, to show that my expectations of returns are well founded, but I cannot trespass longer on the time of the House, and would only refer honorable members to the reports of the engineers on this subject. I am aware that many persons have serious objections to the Government building and running railways; as I said before the case in question is an exception to the general rule. But I have myself greater objections to a Government running a road than to building it, as I believe a private company can generally conduct the business connected with operating a railway to better advantage than the Government could. Some of my friends, looking at my remarks last year to the effect that six millions of dollars of debt was all I thought the Province could bear without taxation, have expressed some surprise at my consenting to be a party to still further increasing the debt of the Province. In this I would reply that "Necessity knows no law," for the assistance had to be given, and further revenue must be found, if it can be found, not only without direct

taxation, but without the additional burden being felt by our people. I have already made provision in the license duties in our revenue, and this quite legitimately, and I am sure if the high license fee prevents the sale of intoxicating liquors, we will make up in the administration of justice, by the saving effected, what may be lost by fewer licenses being issued. A few words now as to what are usually called the South Shore railways. The Government did not find it prudent to make any further advance at the present time in aid of these roads. The Government intend, however, to introduce a measure which it is thought will enable these companies to prosecute their works; that is, instead of paying the grants made these roads, in cash to the respective companies on sections of ten miles of completed road, to guarantee a certain amount of interest on the bonds of these companies for a given number of years, not exceeding the respective grants already made to them, so as to better enable these companies to dispose of their bonds. It will be optional with these companies to accept the cash subsidy or the guarantee referred to. As regards the Province, the result will be the same in either case. It is also intended with respect to some of the companies, if their lines are shortened or their branches cut off, to allow the present subsidies granted to apply on those parts of the roads which may be built. This is virtually in such cases an increased subsidy, although the amount now voted for these companies will not be increased or exceeded. Bills will be introduced to meet these cases, and when brought before the House further explanations will be given.

Correspondence.

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

TAXATION.

To the Editor of the *Journal of Commerce*.

DEAR SIR—Maukiad's "irritable impatience of taxation," to use the phrase employed by poor Lord Castlereagh some fifty years ago, continues unmodified. None of us object to taxation *per se*, the only trouble with every man being how to arrange the burden so that he himself shall bear but a slight portion, and throw the great weight on somebody else. And so this must ever be until we become sufficiently philosophic to endure the concrete, which is, that every man should contribute to the support of the city or the state exactly in proportion to his means of payment. Something "inquisitorial" would be required to establish this, and so long as one man is compelled to pay \$30 taxes while another ten times as rich pays only \$40, merely because it is not polite to ask him how much he is worth, we must not be surprised at much "irritable impatience." Many years ago, when Mr. Mills was Mayor, I procured for him on one sheet what is called the "Grand List" of the State of Vermont. In that State the property of every man in each town is valued by a fixed rule, a money price being fixed on what is termed the faculty of every professional man. A summing up of the value of each individual makes the aggregate value of the town for taxation purposes. The adding up of the value of all the towns in the County makes the value of the County, and the value of all the counties added together makes the value of the State, and now for the

simplicity of Taxation. Every state, county, or town tax is levied in the form of a percentage on this grand list, and when declared every man in the State knows to a fraction the amount that he will be called upon to pay, and he knows, also, that it is as near as can be the exact portion of the public burden he shall be called upon to bear. When the millenium comes, great cities will possibly devise some equally sensible system. Special rates for particular callings may be very convenient, as they only require the stroke of a pen without much thought, but they work most unequally as imposts. One thing the great public of a city must always remember, which is, that they get a greater return in conveniences and comforts from the money they pay in taxes than from what they expend in any other manner. If any man imagines that he pays too much for the advantages of good streets, drainage, lights, water and police, let him build a house in a field two miles from town and then count up how much it will cost him to provide all these things to be used to no greater extent than they are used by every man in a city, poor or rich. The whole question resolves itself into two considerations: 1st, that the burden of taxation should bear equally upon citizens in proportion to their means. Secondly, that the money raised should not be misapplied or wasted.

The great evil in our days in civic matters is this waste and misapplication of which we had formerly little to complain; but the last two years has developed a tendency to extravagances for personal interests that require public exposure and stoppage.

Yours truly,

T. S. B.

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, (\$1,500) to the large amount disbursed in cash benefits to its policy holders, (over \$2,000,000,) averaging *seven hundred dollars a day* for every working day since the company began business, and especially to the small cost in proportion to the possible benefits.

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

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Dec. 9th, 1875.

The business of the week has been quiet, and remittances have fallen off considerably. We are glad to perceive, however, that the prospects in several departments, which have ruled quiet for some time past, are becoming more promising. This is the case more especially in the iron and timber trades, and we may suppose that other departments will soon sympathize with this improvement. Letter orders from the country are becoming somewhat more frequent for dry and fancy goods, evidencing that stocks are getting pretty well reduced. The holiday trade does not promise to be very brisk, and the retail trade generally is characterized by more than usual dullness for the season.

This is doubtless owing in some degree to the condition of the country roads which are in very bad condition, the little snow that had fallen having drifted into heaps. The weather is unusually mild for this time of year, and the ice which had formed on the river during the cold snap of last week has again drifted away. There is but limited demand for Bank accommodations, and no change to note in the condition of the money market the rates of discount continuing from seven to eight per cent., and all kinds of exchange nominal. The most noticeable stock transactions of the week were the unusually large sales of Montreal Telegraph shares. There is some talk of an amalgamation of the two Canadian Companies, and it is supposed to be with this view that the purchases are being made.

ASHS.—Receipts are very small, and First Pots have been steady at \$4.75 to 4.80, at which about 125 brls have been sold. A few brls of Seconds sold at \$3.75, and Thirds are nominal at \$2.00; none coming in. *Pearls*.—No receipts this week, and no sale has been reported. First sort would probably bring \$5.00. Seconds are entirely nominal. The deliveries this week for shipment have been 41 brls Pots, and 50 brls Pearls. The receipts for the year to date have been 14762 brls Pots, and 2433 brls Pearls. The deliveries have been 13236 brls Pots, and 2442 barrels Pearls; and the stock in store this evening is 1917 brls Pots, and 984 brls Pearls.

BOOTS AND SHOES.—Business continues very quiet and little is being done by manufacturers beyond preparing samples for the spring trade. Prices are without change as follows:—Men's kip boots, \$2.75 to \$3; do French calf, \$3 to \$3.75; do bull congress, \$2 to 2.50; do split brogans, \$1.10 to 1.25; ditto kip brogans, \$1.30 to \$1.50; boys' stoga boots, \$1.25 to \$1.90; ditto bull and pebbled congress, \$1.40 to \$1.50; women's buff and pebbled balmorals, \$1.30 to \$1.75; ditto prunella balmorals, 75c. to \$1.75; ditto congress, 75c. to \$1.75; misses buff and pebbled balmorals, \$1.00 to \$1.25; ditto prunella balmorals and congress, 70c. to \$1.25; children's ditto ditto, 50c. to 75c.; turned cacks, 25c. to 50c.

CATTLE.—There were 9 car loads on St. Gabriel's market on Monday, as against 9 last week and 17 the week before. These were for the most part fine animals, and this with the small supply caused prices to remain firm, and before noon nearly all the cattle were sold. Nine head of cattle were sold at \$5.00 per 100 lb., live weight; several steers brought \$67.50 each, or about \$4.75 do do; eight head of cattle fetched \$4.25 do do; the remainder of the cattle selling freely at from \$3.00 to \$4.00 do do. About 3 car load of hogs were on the market, some few of which realized \$7.00 per 100 lbs live weight, and fifteen more sold for \$6.50 do do. There were no sheep and lambs on the market. At the Viger Market on Tuesday there was little or no business done, very few buyers being present and but a small supply of stock of an inferior character.

The market to-day was tolerably supplied with fair to good cattle, and on the week's operations we may quote prices: First class, \$5 to \$5.25, per 100 live weight; do good, \$4.25 to \$4.75; do medium, \$3.50 to \$4.00; inferior, \$3.00 to \$3.25 do.; Sheep—Good quality, \$5.00 to \$6.00 each. Lambs—Good, \$2.00 to \$3.00; extra do, \$4 each. Sheep and lambs from \$3.50 to \$5.00 each. Milch cows, in fair demand, worth \$40 and \$60 each for good; middling \$20 to \$30. Working oxen by the yoke, \$90 to \$120.

Hogs are in but small demand. Several small lots, however, were sold at \$6.25 to \$7.00 per 100 lbs. live weight, and are worth about \$7.75 to \$8.25 dead weight.

DRY GOODS.—Unusual at this season the City trade does not revive. The holidays are at hand and yet business is dull. Hopes have been entertained that, as the season advanced, the demand for goods would increase, but so far this hope has been only very partially realized. We hear that a good many letter orders have been received during the week,

thus showing that stocks are beginning to show a break, in the West.

DRUGS AND CHEMICALS.—Business continues without any animation whatever, and prices quoted are merely nominal. The stock of Bleaching Powder in the market is very small and holders ask 2½c. in quantity. We quote: Soda Ash at \$1.90 to 2.25; Sal Soda, \$1.50 to 1.75, according to quantity; Soda Bicarb \$4. to 4.25; Caustic Soda, 3¼c. to 3½c.; Alum, 2 to 2½. Extract Log-wood continues scarce and firm at 12c. to 12½c. for bulk, and for packages in proportion. Bleaching Powder 2½.

FISH.—There is very little change in the condition of the markets since our last issue; orders are scarce but stocks are small. There is a firmer feeling in Herrings and green Cod though prices can scarcely be altered. We quote:—Lab ador Herrings \$4.50 to 4.75; Dry Cod continues very scarce and is much wanted; cwt. \$5.50; brl. No. 1, \$5.50; Dried Codfish in Hhds., No. 1, \$7.25; No. 2, \$6.75. Green Cod \$5.50 to \$6.00; Mackerel in small demand, No. 1, \$8.60; No. 2, \$7.50; Canned goods nominal. Salmon in good supply and steady. No. 1, \$15; No. 2, \$14; No. 3, \$13. White Fish quiet, \$4.50 for round lots; Trout \$4.25 for quantities.

FLOUR.—The business done during the week has been small, the total sales probably not exceeding 3,000 barrels. To make transactions holders have in some instances made slight concessions, and accepted \$4.67½ for Spring Extra and \$5.10 for Superior.

FURS & SKINS.—The following are the importations of the Hudson Bay Co into London, to be sold at their next annual sale, January and March sales:

Badger.....	2,000 skins.
Bear.....	4,054 "
Beaver.....	79,918 "
Fisher.....	2,061 "
Fox Cross.....	1,851 "
" Kitt.....	2,699 "
" Red.....	7,329 "
" Silver.....	568 "
" White.....	4,333 "
Lynx.....	12,875 "
Marten.....	15,977 "
Mink.....	58,267 "
Musquash.....	491,929 "
Otter.....	8,166 "
Rabbit.....	48,291 "
Skunk.....	2,331 "
Swan.....	309 "
Wolverine.....	774 "

We quote in this Market: Beaver, \$2.00 to 2.25; Prime Black Bear, \$6 to \$12.00, according to size; Fisher, \$5.00 to \$7.50; Silver Fox, \$25 to \$30; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.25 to \$1.50; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$7 to \$8; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink, \$3.00 to \$4.00; fine dark Otter, \$8 to \$10; Fall Muskrat, 12c. to 14c.; Winter do, 18 to 20c.; Spring do, 25c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

GRAIN.—In the absence of any important transactions, prices remain nominal as follows: Golden Drop Wheat \$1.10; Milwaukee \$1.12; Treadwell 1.10; Canada Spring, \$1.08 to 1.10; Ohioan \$1.10; Red Winter \$1.02½ to 1.05; Oats 36c.; Barley, No. 1 85c. to 90c.; Barley, No. 2, 60c. to 65c.; Peas, per 66 lbs. 86c. to 77c.; Oatmeal \$5.00 to \$5.25.

GRAPES.—A smart advance on Valencia Raisins has taken place during the week, owing mainly to operations in New York, and state export of some to London. Sales in New York are reported as about 45,000 boxes on private terms. Prices there have gone up nearly a cent in the lb. Here the market also has been pretty well concentrated, partly on speculation, and prices are now 8c. to 8½c. Layers are firm at \$2.25 to 2.35. Currants, steady and in light supply, 6½c. to 7c. **TEAS.**—There is a better tone in New York market, owing chiefly to recommendation of President to put on duty. This will unsettle the market for some time, but the tendency will, of course, be likely upwards. In Sugars and other groceries there is no change of any special note. Markets are about as active as usual at this season.

HARDWARE.—Trade is quiet; prices remain unchanged. Reports from the West tell of

improvement in trade and a slight glimmer of returning light. We quote prices unchanged as follows:—*Pig Iron*, Eglington & Clyde, per ton of 2240 lbs., Cambree, \$21.50 to 22.00; Summerlee & Calder, \$23 to 23.50; Langloan & Gartsherrie, \$23 to 23.50; American, \$26 to 28; Hematite, \$30 to 31. *Bar*, per 100 lbs.—Scotch and Staffordshire, \$2.35 to 2.40; best do., \$1.55 to 2.63; Swedes & Norway, \$5 to 5.50; Lowmoor and Bowling, \$6.50 to 7. *Canada Plates*, per Box—Swansen, \$4.60 to 4.70, or Pem., \$1.60 to 1.70; Arrow, \$4.75 to 5.00; Hutton, \$1.25 to \$1.50. *Tin Plates*, per box.—Charcoal IC., \$8.25 to 8.50; ditto IX., \$10.25 to 10.50; ditto DC., \$7.25 to 7.50; Coke IC., \$7.00 to 7.25; 14 x 20, 25c. extra. *Tinned Sheets*—Charcoal best No. 25, 14c. *Galvanized Sheets*—best brands No. 25, 9c. to 9½c. *Hoops and Bands* per 100 lbs., \$3 to 3.25. *Sheets*, best brands, \$3.50 to 3.75. *Boiler Plates*, ordinary brands, \$3.25 to 4.50; *Russian Sheet Iron* per lb. 16c. to 17c.; *Cut-Nails* 2d Lath, \$1.75; ditto, 2½d to 4d; shingle \$3.95; ditto, 5d to 10d, \$3.45, ditto 12d and larger \$3.15; 100 ke. lots, 5 per cent. discount. *Cut nails*, patent Chisel-pointed 25c. extra. *Pressed Spikes*, \$4.25 to 5; *Shot Canadian* \$7 to 7.25. *Lead*—per 100 lbs. Pig, \$6 50; do sheets, \$6 50; do Bar, \$6 50. *Steel*, cast—per lb. 13c to 14c. Spring per 100 lbs, \$5.00 to 5.60; Sleigh Shoe, \$3.75 to 4.00; Tire ditto, \$4.25 to 4.50. *Ingot Tin*, 24c. to 25c.; *Ingot Copper*, 23c. to 24c. *Horse Shoes* per 100 lbs, \$5 to 5.25. *Proved Coil Chain* 3in., \$6.00 to 6.50; *Anchor*, 7c. to 8c.; *Anvils* 10 to 12c. *Iron Wire*, per bbl., \$2.50 to 2.60; *Window Glass*, 25 up to united inches, \$2.20 to 2.30; up to 40 inches, \$2.40 to \$2.50; up to 50 inches, \$2.80 to \$2.90.

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

LEATHER.—There is scarcely anything worthy of note taking place in the market; a number of the shoe factories have been closed for the week, stock taking. Not much movement can now be expected till after New-Year. Prices as before:—*Spanish Sole*, 1st quality heavy wgt., per lb., 24c. to 25c. *Spanish Sole*, 1st quality, mid. wts. lb. 24c. to 25c.; Do. No. 2, 21c. to 22c.; *Bullado Sole* No. 1, 20c. to 21c. *Buffalo Sole* No. 2, 18c. to 19c.; *Slaughter*, heavy, 24c. to 26c.; *Slaughter* light, 25c. to 26c. *Harness*, best, 25c. to 27c.; *Harness* No. 2, 22c. to 23c.; *Upper heavy*, 30c. to 32c.; *Upper light*, 32c. to 35c.; *Kip Skins*, French, 90c. to \$1.05; *English*, 65c. to 75c.; *Hemlock Calf* 30 to 40 lbs., 60c. to 75c.; *Hemlock light*, 50c. to 60c.; *French Calf*, \$1.15 to 1.30; *Splits*, large, per lb. 24c. to 28c.; *Splits* small, 18c. to 22c.; *Canadian Leather Board*, 12c. to 14c. per lb.; *Enamelled Cow*, per ft. 17c. to 18½c.; *Patent*; 17c. to 19½c.; *Polished Grain*, 15c. to 16c.; *Pebble Grain*, 13c. to 15c.; *Buff*, 12c. to 14c.; *Russets*, light, 25c. to 35c.; *Russets*, heavy, 20c. to 30c.; *Calfskins*, green, 10c. to 12c.; *Calfskins*, cured, 10c. to 12c.; *Sheepskins*, 20c. to 25c.

LIQUORS.—There is no change to note in business prices. We quote *Brandies* here: *Hennessy's* & *Martell's* N.V. \$2.60 to 2.75; and up to \$16 a gallon, for old vintages, according to age, increasing from lowest quotations at the rate of 15c. to 20c. a year. *Old Dupuy & Co.*, 2.20 to 2.30; *Pinet, Castillon & Co.*, 2.20 to \$2.30; *Vine Growers' Co.*, 2.20 to 2.30; *Duhry, Bellemey & Co.*, 2.20 to 2.30; *Jules Robin's*, 2.20 to 2.30; *J. Denis, H. Mounie & Co.*, 2.20 to 2.30, in cases; per doz., 6.00 to 16.00; *Hennessy Brandy*, cases \$9.12½ to 9.25; *Jamaica Rum*, 16 c. p. per gallon \$2.25 to 2.40; *Holland Gin*, 1.57½ to \$1.65; *Green Gin*, 3.80 to 4.00. *Red Gin*, 7.75 to 7.80; *Alcohol*, 50 c. p., 57c. per Im. gal.; 65 c. p., 62½c. per Im. gal.; *Rye Whiskey*, 34c. per Im. gal. in bond; *Eng. Ale*, per doz., 2.50 to 2.70; *Eng. Porter*, 2.50 to 2.70; *Dublin Porter*, quarts, 2.50 to 2.70; pints, 1.50 to 1.70; *Montreal East India* quarts, 1.15 to 1.24; *Montreal East India* pints, 70c. to 75c.

OILS.—Nothing doing in Oils, further than filling small Country orders at the outside figures given in our quotations in another column.

Naval Stores.—Are dull and without change in price.

Paints.—Nothing doing, and not much prospect of improvement for a month or two.

Provisions.—*Batter*—The market remains very much the same as last reported. Shippers are making enquiry for strictly fine, and when price is made low enough they have bought. We note some sales at 18c. to 19c. 200 tubs choice Township selected at 20c., local trade, good for table sorts, and stock of such not too plenty.

Cheese.—Dull and neglected, and nothing new can be said regarding it. Holders have become recalcitrant to the situation and await further developments. No sales to report and quotations entirely nominal.

Pork.—Is in small demand, and prices are lower for New Mess Inspected, which we quote at \$22.50 to \$23.00; and Thin Mess \$21.00 to 21 50. *Beef* remains in moderate request at old prices, \$15.50 to \$16.00.

Eggs are scarce and higher, and market closes firm. *Fresh Eggs*, 23c. to 24c.; *Lime* or *Pickled Eggs*, 21c. to 22c., with an upward tendency.

Tallow.—The demand is extremely small, the season being over; prices show no change however, 7c. to 8c. *Hops* sell freely at 10c. but holders are firm in their views and decline to sell under 11c. to 12c.

Dressed Hops are in good demand and prices are unaltered. Market closes steady at \$7.50 to \$8.00.

Poultry.—The supply is now far short of the consumption, and receipts of fine stock meet with a ready sale on arrival. *Turkeys*, 8c. to 9c. per lb.; *Geese* 6c. to 7c. do.; *Chickens*, 6c. to 8c. do.; *Ducks*, 9c. to 10c. *Partridges* are scarce and much wanted at 45c. a brace.

Lard is coming in freely, stocks are increasing, and prices on the decline. *Tierces*, 12½ to 13½c.; *Pails*, 14½c.; *Tub Lard*, 13½ to 14c.

SEEDS.—Prices remain nominal for Timothy at \$2.50 per bush; and for Red Clover, 10c. per lb. *White Beans*, market dull; price about \$1.20 per bushel.

WOOL.—A little better feeling is apparent as to the future of this department. Enquiries are being made, but we do not alter quotations. *Fleece* 30c. to 35c.; *Pulled Wool*, Super, 30c. to 35c.; *Pulled Medium*, 28c. to 32c.; *Pulled No. 1*, 26c. to 28c.; *Black*, 26c. to 32c.

BY TELEGRAPH TO THE JOURNAL OF COMMERCE VIA DOMINION LINE.

Toronto, 9th Dec.—Market very quiet; no movement in anything but Barley, which is steady at 71c. to 72c. for No. 2; rejected also sold at 50c. f.o.b. and Hogs steady at 7c. On street Eail sold at 103c. to 105c.; Treadwell, at 105c. to 101c.; Spring at 99c.; Oats at 31c. to 36c.; Peas at 73c. to 75c. and 500 bushel of barley at 68c. to 87c.; hogs brought \$ 7.00 to \$7.25.

SHIPPING INTELLIGENCE.

NUMBER AND TONNAGE OF VESSELS LOADED AND CLEARED AT AND FROM THE PORT OF QUEBEC, FROM THE OPENING TO THE CLOSE OF NAVIGATION, FOR 1875.—

(From G. S. Pierce's Annual Circular).

FOR GREAT BRITAIN, &c.

	Vessels.	Tons.
R. R. Dabell & Co.....	140	95,700
(And part cargoes of 49 steamships.)		
John Sharples, Sons & Co.....	108	72,795
John Bursall & Co.....	91	75,287
Allan, Gilmour & Co.....	60	53,715
Ross & Co.—J. R. & Co. & J.R.....	55	42,607
Roberts, Smith & Co.....	33	24,392
Carbray & Routh.....	49	38,478
Henry Fry & Co.....	17	13,168
G. W. Wilson.....	18	8,932
James Connolly.....	18	11,570
Allans, Rae & Co. O. S., &c.....	74	105,743
W. M. Macpherson (D. O. S.S. Co)	21	37,291
Hamilton Bros.....	12	8,956
A. F. A. Knight.....	6	3,703
Pemberton & Co.....	7	2,481

J. McLaren.....	11	10,161
D. D. Calvin & Co.....	7	7,309
Robertson & Co.....	3	1,961
Price, Bros. & Co.....	6	2,180
D. R. McLeod.....	2	2,292
J. J. Bew.....	2	2,466
Masters, &c.....	39	24,805
Total.....	779	645,098
FOR THE LOWER PORTS, &c.		
Gulf Ports S.S. Co.....	28	10,870
W. & R. Brodie.....	31	2,007
Hunt, Brock & Co.....	29	2,851
Alex. Fraser & Co.....	10	948
Verret, Stewart & Co.....	6	477
Lord, Magor, Munn & Co.....	4	345
Sewell, Cook & Co.....	3	246
Henson Bennett & Co.....	3	192
Masters, &c.....	72	4,972
Total.....	186	22,908

The S.S. Lake Champlain arrived at Liverpool on the 3rd current.

The S.S. Caspian from Liverpool arrived at St. John's, Nfld, at 8 a.m., on the 8th current.

The Mail S.S. Sardinian arrived out on Wednesday, 8th current.

The Beaver Line clipper ship Lake Superior arrived at Liverpool on the night of the 5th current, making the passage in 18 days from Quebec.

The Cunard Mail S.S. Java, from Liverpool 27 November, arrived at New York at 10 on Wednesday morning. Mails distributed here yesterday forenoon.

THE S.S. SARDINIAN AT RIMOUSKI.

EMBARKATION UNDER DIFFICULTIES.

A communication to the Montreal Gazette describes the embarkation of passengers, about forty in number, on the Allan steamer Sardinian last Sunday. The state of the weather and the rapid formation of ice obliged the steamer to drop down the river as far as Rimouski in order to assure her getting to sea, and passengers had to take train to that point. On their arrival there on Saturday evening, the weather being cold and boisterous, they were after some anxious waiting and discussion informed by signal from Captain Dutton on board that the boats could not be sent off that night, whereupon all retired to quarters, the cabin passengers in the Pullman car and the steerage in a Rimouski Hotel. "It was arranged that the passengers should leave at 7 a.m. on Sunday by train down to the wharf. Morning arrived, the wind had abated, but it was very cold. After a little delay the train started, but did not get very far when it was stopped by a heavy drift which had formed during the night; after a good deal of trouble and a trial of patience, the train ran down that steep bank—the Pullman car could not go—and reached the end of the wharf. There the passengers were gratified by seeing the ship's boats stuck in ice, having during two hours only got through half of what they had to do. This was a lively prospect. After watching the three boats for some time, somebody's suggestion was carried out, and a light boat with planks was obtained and manned. The boat took a stout rope with it, and after some difficulty reached the foremast of the ship's boats—the men of the small boat often standing on the ice on planks, and then dragging it on. The hauling in of the boats then commenced, and the first two reached the wharf safely. The third one, however, got carried to the other side of the wharf and got very awkwardly placed, side on the pier; the little boat went out again, and the hawser was made fast to the ship's boat; most of those present—about 45 in number—lent a hand, and the boat began to move. Then a happy thought came to the assistance in the advisability of attaching the rope to the engine which was close by. No sooner said than done, and the locomotive hauled the boat up to the wharf. As no time was to be lost at this uncertain time of the year, the mail was put into a boat at once with, I

think, two passengers, the other two boats taking the remainder of them, while Mr. Holloway, agent of the Company at Quebec, who came down specially, took sleighs and put baggage into the Allan Co's own boat at Father Point, the steamer having in the meantime gone down so far. It was a lucky circumstance that the water rose, thus breaking the ice, and that the weather was not colder, and further, that it was calm; otherwise the passengers would never have reached the vessel. The steamer was supposed to be 1½ miles from the wharf. This was an anxious time for Messrs. Allan's agent, and I have no doubt he felt much happier when his duties had been fulfilled, and it is also reasonable to suppose that Captain Dutton was exceedingly glad to weigh anchor and leave these cold regions behind him. This is an event which will be remembered by all who were present, owing to the circumstances connected with the embarkation, and especially by those immediately interested in the shipping of the country as being the first and perhaps last time that an Allan steamer will take passengers on board at Rimouski. From what I could gather from several sources, Rimouski can never be a harbor of refuge except at an unwarrantable expense in a very long wharf and possibly deepening of the harbor, and I have it from one person who should know (if any one does by experience), that Bic is the proper place for a harbor."

Per S.S. Algeria and Sarmatian. (From the London Shipping and Mercantile Gazette, from the 19th to the 25th Nov.) Arrived from Montreal.—Pomonn, Hamilton, Glasgow, Nov. 17. Tattar, Weymouth, Southampton, Nov. 18. Roseneath, McVicar, Clyde, Nov. 19. John Brumall (s), Lewis, Falmouth, Nov. 19. Lake Erie, Selcher, Glasgow, Nov. 19. Lake Megantic, Buttersby, Liverpool, Nov. 19. Strathearn, Anderson, Greenock, Nov. 22. Croft (s), Hodson, London, Nov. 23. Lewis M. Lamb, Williams, Limerick, Nov. 23. Cedric, Finlayson, Truro, Nov. 22. Monkshaven, Kerr, Queenstown, Nov. 24. Arrived from Gaspé.—Willing, Clark, Naples, Nov. 16.

Arrived from the Saguenay.—Alexander, Aplanter, London, Nov. 19.

Arrived from Labrador.—Barbara, Cowell, Teignmouth, Nov. 18. England's Beauty, Waterford, Nov. 20.

The mail for England per S.S. Prussian, from Portland, will be closed at the Post Office at 7 this evening.

The Eastern Townships are "up in arms" against the North Shore Railway. What amount of freight would such a Railway carry from 1st November to 1 May annually?

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st Jan. to 9th December in each year.

	1874.	1875.
Ashes.....	16,050	17,195
Bacon.....	5,309	29
Barley.....	67,804	115,472
Butter.....	91,721	137,901
Cheese.....	371,925	540,485
Flour.....	1,042,673	987,529
Indian Corn.....	2,554,815	1,721,430
Lard.....	27,935	350
Oats.....	194,074	167,616
Peas.....	937,251	943,123
Pork.....	22,452	21,788
Wheat.....	7,783,009	7,938,963

REMARKS.

Ashes.—Increase compared with last year, 1,136 brls. Receipts for the week, 101 brls. Pot, brls. Pearl. Bacon.—Decrease in receipts, 5,280 boxes. Receipts for the week Barley.—Increase in receipts, 47,668 bush. Receipts for the week, 2,400 bush. Butter.—Increase in receipts, 46,180 tubs. Receipts for the week, 1078 brls. Cheese.—Increase in receipts, 168,560 boxes. Receipts for the week, 924 boxes. Flour.—Decrease in receipts, 55,144 brls. Receipts for the week, 8,200 brls. Indian Corn.—Decrease in receipts,

833,385 bush. Receipts for the week. Lard.—Decrease in receipts, 27,885 brls. Receipts for the week. Oats.—Decrease in receipts, 26,458 bush. Receipts for the week, 1,400 bush. Peas.—Increase in receipts, 5,872 bush. Receipts for the week, bush. Pork.—Decrease in receipts, 664 brls. Receipts for the week, 50 brls. Wheat.—Increase in receipts, 155,954 bush. Receipts for the week 400 bush.

EXPORTS.

Comparative statement of Exports, at the Port of Montreal to Great Britain, 1 Juny. to 9 Dec.

	1874.	1875.
Ashes.....	15,451	14,948
Bacon.....	28,770	16,646
Barley.....	1511	1304
Butter.....	99,573	153,386
Cheese.....	385,834	530,752
Corn.....	2,612,843	1,686,285
Flour.....	539,383	426,226
Lard.....	48,496	19,854
Oats.....	168,467	198,969
Peas.....	1,823,916	1,682,127
Pork.....	10,631	6,836
Wheat.....	7,539,604	7,371,665

REMARKS.

Ashes.—Decrease compared with last year 503 brls. Exports for the week.—brls. Pot, 21 brls. Pearl. Bacon.—Decrease, 14,124 bxs. Exports for the week, boxes. Barley.—Decrease, 207 bush. Exports, bush. Butter.—Increase in exports, 53,813 tubs. Exports for the week, 2068 tubs. Cheese.—Increase in exports, 144,918 boxes. Exports for the week, 1407 boxes Corn.—Decrease in exports, 926,558 bus. Exports for the week. Flour.—Decrease in exports, 113,157 brls. Exports for the week, 893 brls. Lard.—Decrease, 28,642 brls. Exports, 410 brls. Oats.—Increase in exports, 29,602 bush. Exports for the week Pork.—Decrease in exports, 3,795 brls. Exports for the week, 13 brls. Peas.—Decrease in exports, 141,789 bush. Exports for the week, 41,679 bush. Wheat.—Decrease in exports, 267,949 bushels. Exports for the week, 32,830 bush.

NIAGARA DISTRICT

Mutual Fire Insurance

COMPANY,

ST. CATHERINES, ONT.,

ESTABLISHED 1835.

HASTINGS

Mutual Fire Insurance

COMPANY,

Guarantee Capital, \$100,000.00.

President—MACKENZIE BOWELL, M.P.

Secretary.—JAMES H. PECK, Esq.

A. DE LAET, Manager

for both Companies, for the Province of Quebec.

Offices.—BARRON'S BLOCK, MONTREAL, Chambers 5 and 6, entrance 40 St. John Street.

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 9th, 1875.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	S c. S c.		S c. S c.		S c. S c.		S c. S c.
Boots and Shoes:		MOLASSES, (Tes. & Brs)		Iron (at six months)		Red Lead	
Men's Calf Boots	3 00 3 75	Barbadoes	0 42 0 46	Per Galtierrie	23 00 23 50	Venetian Red, Eng'l.	5 07
" Kip Boots	2 75 3 00	Cuba	0 00 0 00	No. 1	21 50 22 00	Yel. Ochre, French	0 24
" Stogas Boots, No. 1	2 50	Muscovado	0 00 0 25	" Summerlee	23 00 23 50	Whiting	0 75
" Kuee Boots, No. 2	2 25	Sugar House	0 26 0 28	Other brands, No. 1		Produce.	
Con. gait. & Bal.	3 00 3 75	Fruit.		Bar—Scotch, pr 100 lbs.	2 30 2 41	Golden Drop Wheat	1 10 0 00
Boys' Kip Boots	2 00 2 50	Loose Muscatel	2 65 2 75	Refined	2 55 2 65	Milwaukee	1 12 0 00
" Stagn Boots	1 90 2 00	Layers in boxes (new)	2 25 2 35	Swedes	5 00 5 50	Treadwell	1 08 1 10
" Gaiters & Bals.	1 25 1 90	(Crop 1874)	1 90 2 00	Hoops—Coopers	3 00 3 25	Canada Spring	1 10 0 00
Woman's bls. & gts. pg.	1 30 1 90	Sultanas	12 13	Canada Plates:		Chicago	1 10 0 00
" M.S.	0 90 1 15	Seedless		Arrow	4 25 4 50	Red Winter	1 02 1 05
Women's Bacts.	1 00 1 25	Valencia (new crop)	5 8 5 1	Swansea	4 00 4 70	Oats	0 36 0 00
Misses' Bals	1 00 1 25	Currants	6 7 7	Penn.	4 00 4 70	Barley No. 1	0 85 0 90
Children's Bals	0 50 0 75	Figs	6 14	Iron Wire (4 m'ths)		Barley No. 2	0 60 0 65
" Turned Cocks	0 25 0 50	Almonds, shelled, in boxes	20	No. 6, per bundle	2 50 2 60	Peas	0 35 0 37 1/2
		H. S. Almonds	5 1	" 9	2 50 2 90	Oatmeal	5 00 5 25
Drugs.		S. S.	12 1/2 15 1/2	" 12	3 20 3 40	Flour.	
Aloes Cape	0 12 0 13	Walnuts	5 1 8	" 16	3 60 3 80	Superior Extras	5 10 5 20
Alum	0 21 0 21	Filberts	9 10 1/2	Tin Plate (4 m'ths):		Extras Superior	4 90 0 00
Bora-x	0 15 0 17	Brazils, new	6 7	IC Coke	7 00 7 25	Strong Bakers	4 90 0 00
Castor Oil	0 11 0 12 1/2	Spices.		1X	8 25 8 50	Fancy	4 50 0 00
Caustic Soda	0 3 0 3 1/2	Cassia	1 15 1 60	1XX	12 25 12 50	Spring Extra	4 74 4 70
Creum Tartar	0 29 0 32	Mace	48 50	1C	7 25 7 50	Superfine	4 60 0 10
Epsom Salts	0 21 0 21	Cloves	55 1 00	Hides, per 100 lbs.		Fine	4 00 0 00
Extract Logwood	0 12 0 12 1/2	Nutmegs	25	Gr'n Hide, Inspe'd No. 1	7 00 0 00	Middlings	3 60 0 00
Indigo, Madras	0 85 1 00	Jamnicia Ginger	25	" " No. 2	6 00 0 00	Rollards	2 50 2 75
Madder	0 10 0 12	Bleached Ginger	25	" " No. 3	4 00 0 00	U. C. Bags, per 100 lbs.	2 30 2 35
Opium	6 50 7 00	Unbleached	21 22 1/2	Cured and Inspected	1 cent more	City Bags	2 60 0 00
Oxalic Acid	0 18 0 20	African	15 15 1/2	Leather, (at 6 m'ths):		Provisions.	
Potass Iodide	3 50	Allspice	9 9 1/2	In lots of less than 50 sides, 10 p.c. higher		Butter, Fancy, pr lb	0 21 0 22
Quinine	2 25 2 30	Pepper	12 1/2	Spral Sole, 1st q'ty	0 24 0 25	Do Townships	0 20 0 21
Soda Ash	1 90 2 25	Mustard, Colman's & Keen's, 1 lb. Jars	18 1/4	heavy wts., per lb	0 24 0 25	Do Brockville	0 19 0 20
Soda Bicarb	4 00 4 25	1 lb. "	24	Spral Sole, 1st quality, mid. wts., lb	0 21 0 22	Do Morrisburg	0 19 0 20
Sul Soda	1 50 1 75	Rice.		Do. No. 2	0 21 0 22	Do Western	0 15 0 17
Tartaric Acid	0 48 0 50	Arracan	3 75 3 95	Buffalo Sole No. 1	0 20 0 21	Cheese, fine swit	22 50 22 75
Bleaching Powder	0 02 1/2 0 02 1/2	Rangoon	3 75 3 95	Do. do. 2	0 18 0 19	Do Thin Mess.	21 00 21 50
Groceries.		Sago	0 06 1/2 0 06 1/2	Slaughter, heavy	0 24 0 26	Bacon, Canada (Green)	0 12 0 13
TEA, (Half-Chests and Caddies.)		Tapieca, Pearl	0 06 1/2 0 09	Do. light	0 25 0 28	Hams, smoked	0 14 0 14 1/2
Japan, com. to med per lb.	0 23 0 40	Flake	6 1/2 0 7 1/2	Harness, best	0 25 0 27	Shoulders, in salt	0 09 0 12
" med. to good	0 37 1/2 0 42	Sundries.		Upper No. 2	0 22 0 23	Lard	0 13 0 14
" fine to finest	0 48 0 55	Bath Bricks	24 37 1/2	" light	0 30 0 32	Eggs, Fresh	0 23 0 24
new sea'n do	0 48 0 55	Taylor's Chocolate	25	Kip Skins, French	0 90 1 05	Lime	0 07 0 08
Japan Nugasaki	0 30 0 40	Epps' Cocoa	35	English	0 65 0 75	Tallow rendered	0 21 0 22
Y. Hyson, common	0 25 0 40	Schepp's Coconut, 1 lb. and ass'ted.	34	Hemlock Calf 30 to 40 lbs.	0 60 0 75	Beef, prime mess	15 50 16 00
" to good	0 50 0 75	Schepp's Coconut, 1/2 lb. and ass'ted.	34	40 lbs.	0 50 0 60	Hops	0 10 0 12
" fine to finest	0 57 1/2 0 60	Gelatine, Cox's... per doz.	35	Do. light.	0 15 0 30	Liverpool, coarse	0 60 0 00
Imperial, med.	0 35 0 40	Large	2 10	French Calf	0 24 0 25	Fine	0 80 0 00
" fine to finest	0 55 0 65	Medium	1 10	Splits, large, per lb.	0 18 0 25	Factory Filled	1 25 1 35
Twankay, com. to good	0 24 0 28	Small	1 10	small	0 24 0 25	Wines, Liquors, etc.	
Oolong	0 26 0 30	Maccaroni, Canadian	8 9	Leather Board, Canadian.	0 12 0 14	Ale: English, dozen, qts	2 50 2 70
Coungou common	0 28 0 32 1/2	Maccaroni, Italian	11 1/2	Emannelled Cow, pr ft.	0 17 0 18 1/2	" pts.	1 70 1 85
" medium	0 40 0 45	Vermicelli, Canadian	11 1/2	Patent's, per gallon, N. V.	0 17 0 19 1/2	Brandy: Hennessy	
" fine to finest	0 50 0 70	Vermicelli, Italian	11 1/2	Polished Grain	0 15 0 16	sy's, per gallon, N. V.	2 60 2 75
Souchong common	0 30 0 32 1/2	Arrowroot	15	Pebble Grain	0 13 0 15	Martell's	2 60 2 75
" medium	0 40 0 45	Liquorice	14 20	Russotts, light	0 12 0 14	J. Robin & Co. gallon	2 20 2 30
" fine to	0 55 0 75	Sugar Candy	12 1/2 14 1/2	heavy	0 25 0 35	Hennessy's cases, N. V.	9 12 1/2 9 25
COFFEES, green.		Jar Salt, 2 doz. in case	1 40	cal'skins, green	0 20 0 30	Martell's	8 50 9 00
Mocha	0 33 0 36	Castile Soap	0 6 1/2 0 7 1/2	" cured	0 10 0 12	J. Robin & Co	7 50
Java, old Govt.	0 31 0 33	Hardware.		Sheepskins	0 20 0 25	P. Inets per gal.	2 50 2 30
Marenibo	0 28 0 28 1/2	Tin (four months):		Oils.		cases	7 00
Lagunayra	0 27 0 00	Block, per lb.	0 24 0 25	Cod Oil, Newfoundland.	0 60 0 65	Quarts, 1st quality	20 00 21 00
Jamaica	0 27 0 00	Grain	0 27 0 28	Straits Oil—American	0 45 0 50	Pints	21 00 22 00
Rio	0 00 0 25	Copper	0 23 0 24	Olive Oil	0 97 1/2 1 00	Quarts, 2d quality	18 50 19 50
Ceylon	0 30 0 32	Sheet	0 27 0 28	Straw Seal	0 62 1/2 0 64	Pints	19 50 20 50
Chicory	0 10 1/2 0 11 1/2	Flat Nails:		S. R. Palo Seal	0 62 1/2 0 64	Grain:	
SUGAR, (Tes. & Brs.)		3 inch to 6 inch	3 15 5p off	Pale Seal, ordinary	0 56 0 60	Per gallon	1 57 1/2 1 65
Porto Rico	0 07 1/2 0 7 1/2	2 1/2 inch to 2 3/4 inch	3 45	Lard Oil	0 00 0 00	Green cases	3 30 4 00
Cuba	0 06 1/2 0 07	Shingle	3 95 100 ks	Linseed	0 54 0 55	Red cases	7 75 7 80
Barbadoes	0 06 1/2 0 07 1/2	Lath	4 75	" boiled	0 00 0 75	Houtmans Gin	1 62 1 60
Demorara	0 08 0 08 1/2	Pat. Chisel Pointed	25 cts. extra	Craven's Heavy, En. Oil	0 00 0 75	Green cases	3 60 3 75
Seco. Refined	0 07 1/2 0 08 1/2	Galvanized Iron:		Arctic brand W. V.	0 50 0 65	Old Tom	5 75 6 00
Canada ref. 90 days	0 07 1/2 0 08 1/2	Best, No. 24	0 8 0 8 1/2	" Wool Oils	0 45 0 65	London Tom	5 50 6 00
Dry Crushed	0 08 1/2 0 09 1/2	" 28	0 8 1/2 0 9	Olive salad	1 50 1 30	Rum: Jamaica 16 o.p.	2 25 2 40
Ground	0 08 1/2 0 09 1/2	" 36	0 9 0 9 1/2	" qt., per case	2 75	Demarara	2 00
Extra Gro.	0 09 1/2 0 10 1/2	Horse Nails:		Spirits Turpentine	0 62 1/2 0 65	Whiskey:	
C. A.	0 08 1/2 0 09 1/2	Patent Iron	0 15 20p off	Whale, refined	0 70 0 75	Pure Spirits, 65 o.p. per Imp. gallon	0 62 1/2
Gro. A.	0 08 1/2 0 09 1/2	Galvanized Iron:		Paints, &c.		Pure Spirits, 50 o.p. per Imp. gallon	57 in Bond
Granulated	0 08 1/2 0 09 1/2	Best, No. 24	0 8 0 8 1/2	White Lead, genuine, in Oil, per 25 lbs.	2 50	P. P. Wh'ky, pr W g l Old	
SYRUPS.		" 28	0 8 1/2 0 9	Do. No. 1	2 10	Old Rye Whiskey, per Imp. gallon	34 in Bond
Amber 60 days... per gal.	0 64 0 67	" 36	0 9 0 9 1/2	White Lead, dry	0 07 1/2	Wool.	
Golden	0 43 0 45	Horse Nails:				Fleece	0 30 0 35
Saudard	0 00 0 00	Patent Iron	0 15 20p off			Pulled Wool, Super	0 30 0 35

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

The Royal Canadian Insurance Company.

CAPITAL,	\$6,000,000.
CASH ASSETS, NEARLY	1,200,000.



OFFICERS:

President.—J. F. SINCENNES.
General Manager.—ALFRED PERRY.
Sub-Manager.—DAVID L. KIRBY.

Vice-President.—JOHN OSTELL.
Sec. and Treas.—ARTHUR GAGNON.
Marine Manager.—CHAS. G. FORTHER.

ASSETS IN GOLD:

U. S. Bonds and other Securities and Cash in hands of U. S. Trustees.....	\$ 464,207 53
Montreal Harbour Bonds ["in hands of Receiver General"].....	57,500 00
Montreal Warehousing Company's Bonds.....	28,434 14
Bank Stocks.....	318,246 25
Mortgages on Real Estate.....	63,649 55
City of Quebec Consolidated Fund.....	2,300 00
Bills Receivable for Marine Premiums.....	52,152 96
Agents' balances in due course of Transmission, and uncollected Premiums.....	214, 34 09
Sundry Accounts due the Company for Salvages, re-Insurance, &c.....	23,248 49
Cash on hand and on Deposit.....	146,209 60

GROSS ACTUAL ASSETS, balance of subscribed Capital not included.....\$1,370,593 61

LIABILITIES:

All Outstanding Claims for Losses, Bills Payable, and Sundry Accounts due by the Company.....	\$ 171,690 32
Net Assets.....	\$1,198,903 29
Amount of reserved funds required for reinsurance of all outstanding risks in Canada and United States, Nov. 1, 1875, Fire and Marine	\$514,035 00
Insures every description of Fire Risks, Inland Cargoes and Hulls; also, Ocean Cargoes and Freights on First-Class Steamers and Sailing Vessels.	

Head Office, 160 St. James St., Montreal.

CANADA AGRICULTURAL INSURANCE COMPANY OF MONTREAL.

CAPITAL, \$1,000,000.

Head Office: 186 ST. JAMES STREET,

MONTREAL.

OFFICERS:

President.—Col. A. C. DELOTHNIERE HARWOOD, D.A.G.
Vice-President.—WILLIAM ANGUS.

Managing Director.—EDWARD H. GOFF.
Inspector.—JAMES H. SMITH.

DIRECTORS:

Col. A. C. d'L. HARWOOD, D.A.G., Vaudreuil.
 A. DESJARDINS, M.P., (Proprietor *Le Nouveau Monde*.) Montreal.
 Wm. ANGUS, (President Canadian Paper Company,) Montreal.
 Hon. M. H. COCHRANE, (Senator,) Compton.
 EDWARD H. GOFF, (Managing Director,) Montreal.
 J. M. BROWNING, (President Council of Agriculture,) Montreal.
 Col. A. A. STEVENSON, Montreal.
 J. B. FOULIOR, M.P., Rivière Du Loup.

THOMAS LOGAN, Sherbrooke.
 T. H. MAHONY, Quebec.
 L. H. BLAIS, Montmagny.
 R. MULHOLLAND, Cobourg, Ont.
 JOHN FISHER, Coburg.
 R. AGUR, (Banker,) Ingersoll, Ont.
 L. MOLLEUR, M.P.P., (President St. John's Bank,) St. John's, Q.

ADVANTAGES OFFERED.

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

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

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

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

It has a larger subscribed and paid-up Capital than any other Company in Canada confining its business to the same class of risks. It has \$50,000 together with \$10,000 transferred from the Agricultural Ins. Co. of Watertown, upon the re-insurance of the Canadian risks of said Co., making in all \$150,000 deposited with the Government at Ottawa,—giving its Policy holders the best security of any Insurance Company in the Dominion.

The sweeping fires which have devastated our large cities within a few years past, destroying millions upon millions of dollars of property, and ruining hundreds of Insurance Companies, rendering worthless thousands of policies upon the homes of our people, are convincing proofs of the wisdom of our original plan of separating Private Dwellings and Farm Property from business hazards.

This Company insures against loss and damage by Lightning as well as Fire. It is the only Canadian Insurance Company obliging itself by its Charter and Policies to pay for such losses.

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

Insurance.

THE
Accident Insurance Co.

OF CANADA.

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

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

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,
MONTREAL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

STOCK AND BOND REPORT,
Reported by OSWALD BROS., Members of Montreal Stock Exchange.

NAME.	Share.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Dec. 9th.
BANKS.						
British North America	250	4,866,000	4,866,000	1,170,000	per ct. 5	
Canadian Bank of Commerce	550	6,000,000	6,000,000	1,000,000	4	122 1/2 123 1/2
City Bank, Montreal	100	1,500,000	1,490,000	100,000	4	116
Dominion Bank	50	970,250	970,250	625,000	4	
Du Peuple	50	1,000,000	1,000,000	200,000	3	93 1/2 93 1/2
Eastern Townships	50	1,272,350	1,272,350	275,000	4 & 1/2 pc bon	105 1/2 105 1/2
Exchange Bank	100	1,000,000	1,000,000	55,000	4	92 1/2 93
Federal Bank	100	800,000	656,331	6,000		
Hamilton	100	1,000,000	590,100	9,496	4	93 1/2 94
Jacques Cartier	50	2,000,000	1,850,375	75,000	0	17 20
Mechanics' Bank	50	600,000	455,510		3	
Mercantile Bank of Canada	100	8,097,200	8,125,523	1,850,000	4	97 1/2 96
Metropolitan	100	1,000,000	697,400	50,000	0	50 45
Molson Bank	50	2,000,000	1,993,900	500,000	4	103 1/2 103 1/2
Montreal	200	12,000,000	11,968,100	5,500,000	7	180 1/2 180 1/2
Maritime	100	1,000,000	488,870		3	
Nationale	50	2,000,000	2,000,000	400,000	4	
Ontario Bank	40	3,000,000	2,350,272	225,000	4	103 1/2 103 1/2
Quebec Bank	100	2,500,000	2,499,320	475,000	4	105
Royal Canadian	40	2,000,000	1,979,323	42,000	4	91 1/2 92
St. Lawrence Bank	100	800,000	628,633		4	60 74
Toronto	100	2,000,000	2,000,000	1,000,000	6	181 1/2 186
Union Bank	100	2,000,000	1,989,986	350,000	4	90 1/2 92 1/2
Ville Marie	100	1,000,000	722,225			86
MISCELLANEOUS.						
Canada Landed Credit Co	50	750,000	361,185		1/2	72 1/2
Canada Loan and Savings Co.	50	1,500,000		457,481	1/2	173 1/2 174
Dominion Telegraph Co.	50	600,000			3 1/2	93 1/2 100 1/2
Farmers' & Mechanics Bldg Soc.	50	250,000			4	106 1/2 106 1/2
Freehold Loan & Savings Co.	100	600,000			5	147
Huron & Erie Sav. & Loan Soc.	50	800,000	700,000	126,000	5	
Montreal Telegraph Co	40	1,925,000	1,925,000		5	161 1/2 162
Montreal City Gas Co.	40	1,800,000	1,500,000		4	134 1/2 135
Montreal City Passenger Ry Co.	50	600,000	400,000		3	102 1/2 101
Richelieu & Ontario Nav. Co.	100	1,600,000	1,500,000		3	62 1/2
Provincial Building Society	100	350,000			4	75
Imperial Building Society	50	602,500			4	106
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	130 1/2
Union Permanent Building Soc.	50	250,000			5	133 1/2
Western Canada Loan & Savings Company	50	800,000	735,000	185,500	5	142

NAME.	Share.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Dec. 9th.
SECURITIES.						
Canadian Government Debentures, 5 per ct. stg.						101 1/2
Do. do. 5 per ct. cur.						101 1/2
Do. do. 5 per ct. stg., 1885.						101 1/2
Dominion 6 per ct. stock						101 1/2
Dominion Bonds						101 1/2
Montreal Harbor Bonds 6 1/2 p. c.						94 1/2 100
Do. Corporation 6 per ct. Bonds						96 1/2 117
Do. 7 per ct. Stock						96
Toronto Corporation 6 per ct., 20 years						97 1/2
County Debentures						95
Township Debentures						95

BRITISH.—(Quotations on the London Market, Nov. 17.)				AMERICAN.							
No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.	When org'd.	No. of Shares.	NAME OF CO'Y.	Pr. val. of Sh's.	Of Pr'd.	Ad'kd
20,000	8 b 15 s	Briton M. & G. Life	£10	2	1/2	1863	20,000	Agricultural	\$ 5		
50,000	20	C. Union F. L. & M	50	5	6 1/2 to 7 1/2 m	1853	1,500	Anna L. of Hart.	100	400	208
5,000	10	Edinburgh Life	100	15	39	1819	30,000	Anna F. of Hart.	100	205	210
20,000	5 b 42 10	Guardian	100	60	61 1/2	1810	10,000	Hartford, of Har	100	204	210
12,000	24 p. s.	Imperial Fire	100	25	88	1863	5,000	Travelers' L. & Ac	100	178	180
10,000	20	Lancashire F. & L	20	2	7						
35,862	11	Life Ass'n of Scot.	40	8 1/2	25 1/2						
10,000	11	London Ass. Corp.	25	12 1/2	59						
391,752	15	Lon. & Lancash. L.	10	1	10 6-20 6						
20,000	20	Liv. Lon. & G. F. & L	20	2	22 1/2						
40,000	25	Northern F. & L	100	5	22 1/2						
6,752	17 1/2 p. s.	Phenix	50	6 1/2	23 1/2 to 24 1/2						
200,000	16 1/2 b 43	Queen Fire & Life	10	1	47 6-48 6						
100,000	10	Royal Insurance	20	3	11 1/2						
100,000	10	Scotch Commercial	10	1	49						
60,000	6	Scottish Imp. F. & L	10	1	25						
20,000	10	Scot. Prov. F. & L	50	3	7 13-16-8						
10,000	25	Standard Life	50	12	74						
4,000	5 b 0	Star Life	25	1 1/2	12 1/2						
	£4 15s. 9d.										
5,000	5-6mo	CANADIAN	\$50	\$25	100-100						
2,500	5	Brit. Amer. F. & M	50	60							
10,000	None.	Canada Life	100	25							
5,000	6-12mos.	Citizens F. & L.	100	10							
5,000	10	Confederation Life	100	10							
5,000	10	Sun Mutual Life	100	10							
2,500	10	Isolated Risk Fire	100	10	120						
1,085	10	Provincial F. & M	60	75							
2,000	10	Quebec Fire	400	130							
15,000	7 1/2 bo 82	Quebec Marine	40	40	100 106						
		Queen City Fire	50	10							
		Western Assur'co.	40	16	140 141						
		Royal Can. Ins.	100	10	93 1/2 95						
RAILWAYS.											
										Shrs	London Nov. 17.
Atlantic and St. Lawrence										£100	99 100
Do. do. 6 per ct. stg. m. bds										100	98 100
Canada Southern 7 p. c. 1st Mort.											
Do. do. 6 p. c. 1st Mort.											
Grand Trunk										100	10 1/2 11
New Prov. Certif's issued at 2 1/2											4 1/2
Do. Eq. G. M. Bds. 1 ch. 6 per c										100	97 99
Do. Eq. Bonds, 2nd charge.										100	95 97
Do. First Preference, 5 per c										100	52 1/2 52 1/2
Do. Second Pref Stock, 5 per c										100	37 38
Do. Third Pref Stock, 4 per c										100	18 1/2 19 1/2
Great Western										20 1/2	6 1/2
Do. 5 per c. Bds., due 1880.										100	54 56
Do. 5 per c. Deb. Stock.											73 75
Do. 6 per cent bonds 1880.											56 58
International Bridge, 6 p. c. Mor Bds											99 101
Midland, 6 per c. 1st Pref Bds										100	95 97
North'n of Can., 6 per c. 1st Pref Bds										100	92 94
Do. do. 2nd do.										100	92 94
Toronto, Grey and Bruce, Stock										100	
Do. 1st Ator Bds										100	91 93
Toronto and Nipissing, Stock										100	
Do. Bonds											64 66
Wel'ton, Grey & Bruce 7 p. c. 1st Mor											65 68
EXCHANGE.											
Bank on London, 60 days											109 1/2
Gold Drafts do											110 1/2 p.m.
Gold at 3 p.m.											114 1/2

Insurance.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

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

DIRECTORS.

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

J. L. Cassidy.

EDWARD STARKE,

Manager Life, Guarantee and Accident Department

JOHN HUTCHINSON,

Manager of Fire Department.

ARCH'D MCGOON, Secretary-Treasurer.

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

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

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 10s. per cent. per annum on the original sum assured. Ninety per cent. of the whole Profits is divided among the assured on the participating scale, which is as large a share of Profits as is allowed by any office.

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

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

Wm: EWING, Inspector.

Statement of Banks acting under Charter, for the month ending 30th November, 1875, according to the Returns furnished by them to the Auditor of Public Accounts.

BANKS.	CAPITAL.			Notes in Circulation.	Dom. Govt. Deposits payable on Demand.		Dom. Govt. Deposits payable on fixed day.		Provincial Govt. Deposits payable on Demand.		Provincial Govt. Deposits payable on fixed day.		Other Deposits payable, or on fixed day.		Due to other Banks or Agents not in Canada.		Due to other Banks or Agents in United Kingdom.		Liabilities not included under foregoing Heads.		Total Liabilities.
	Authorized.	Subscribed.	Paid up.		Capital	Capital	Capital	Capital	Capital	Capital	Capital	Capital	Capital	Capital	Capital	Capital	Capital	Capital	Capital	Capital	
1 Bank of Ontario.....	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 1,047,224	\$ 50,000	\$ 1,047,224	\$ 50,000	\$ 50,000	\$ 45,095	\$ 1,047,224	\$ 50,000	\$ 1,047,224	\$ 50,000	\$ 50,000	\$ 1,047,224	\$ 50,000	\$ 1,047,224	\$ 50,000	\$ 1,047,224	\$ 50,000	\$ 1,047,224
2 Bank of Montreal.....	1,000,000	1,000,000	1,000,000	420,588	50,000	420,588	50,000	50,000	45,095	420,588	50,000	420,588	50,000	50,000	420,588	50,000	420,588	50,000	420,588	50,000	420,588
3 Canadian Bk of Com.....	1,000,000	1,000,000	1,000,000	288,888	50,000	288,888	50,000	50,000	45,095	288,888	50,000	288,888	50,000	50,000	288,888	50,000	288,888	50,000	288,888	50,000	288,888
4 Imperial Bk of Can.....	1,000,000	1,000,000	1,000,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
5 Commercial Bk of Can.....	1,000,000	1,000,000	1,000,000	1,070,025	50,000	1,070,025	50,000	50,000	45,095	1,070,025	50,000	1,070,025	50,000	50,000	1,070,025	50,000	1,070,025	50,000	1,070,025	50,000	1,070,025
6 N. B. Bank.....	1,000,000	1,000,000	1,000,000	1,181,485	50,000	1,181,485	50,000	50,000	45,095	1,181,485	50,000	1,181,485	50,000	50,000	1,181,485	50,000	1,181,485	50,000	1,181,485	50,000	1,181,485
7 Royal Canadian.....	1,000,000	1,000,000	1,000,000	472,555	50,000	472,555	50,000	50,000	45,095	472,555	50,000	472,555	50,000	50,000	472,555	50,000	472,555	50,000	472,555	50,000	472,555
8 St. Lawrence.....	1,000,000	1,000,000	1,000,000	551,222	50,000	551,222	50,000	50,000	45,095	551,222	50,000	551,222	50,000	50,000	551,222	50,000	551,222	50,000	551,222	50,000	551,222
9 Federal.....	1,000,000	1,000,000	1,000,000	1,114,572	50,000	1,114,572	50,000	50,000	45,095	1,114,572	50,000	1,114,572	50,000	50,000	1,114,572	50,000	1,114,572	50,000	1,114,572	50,000	1,114,572
10 Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	331,490	50,000	331,490	50,000	50,000	45,095	331,490	50,000	331,490	50,000	50,000	331,490	50,000	331,490	50,000	331,490	50,000	331,490
11 Bank of Quebec.....	1,000,000	1,000,000	1,000,000	1,094,485	50,000	1,094,485	50,000	50,000	45,095	1,094,485	50,000	1,094,485	50,000	50,000	1,094,485	50,000	1,094,485	50,000	1,094,485	50,000	1,094,485
12 Montreal.....	1,000,000	1,000,000	1,000,000	3,890,291	50,000	3,890,291	50,000	50,000	45,095	3,890,291	50,000	3,890,291	50,000	50,000	3,890,291	50,000	3,890,291	50,000	3,890,291	50,000	3,890,291
13 Brit. North America.....	1,000,000	1,000,000	1,000,000	1,228,714	50,000	1,228,714	50,000	50,000	45,095	1,228,714	50,000	1,228,714	50,000	50,000	1,228,714	50,000	1,228,714	50,000	1,228,714	50,000	1,228,714
14 Peoples.....	1,000,000	1,000,000	1,000,000	2,500,000	50,000	2,500,000	50,000	50,000	45,095	2,500,000	50,000	2,500,000	50,000	50,000	2,500,000	50,000	2,500,000	50,000	2,500,000	50,000	2,500,000
15 National.....	1,000,000	1,000,000	1,000,000	2,000,000	50,000	2,000,000	50,000	50,000	45,095	2,000,000	50,000	2,000,000	50,000	50,000	2,000,000	50,000	2,000,000	50,000	2,000,000	50,000	2,000,000
16 Jacques Cartier.....	1,000,000	1,000,000	1,000,000	1,250,000	50,000	1,250,000	50,000	50,000	45,095	1,250,000	50,000	1,250,000	50,000	50,000	1,250,000	50,000	1,250,000	50,000	1,250,000	50,000	1,250,000
17 The Marie.....	1,000,000	1,000,000	1,000,000	1,250,000	50,000	1,250,000	50,000	50,000	45,095	1,250,000	50,000	1,250,000	50,000	50,000	1,250,000	50,000	1,250,000	50,000	1,250,000	50,000	1,250,000
18 St. Jean.....	1,000,000	1,000,000	1,000,000	1,100,000	50,000	1,100,000	50,000	50,000	45,095	1,100,000	50,000	1,100,000	50,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000
19 Bank of St. Jacques.....	1,000,000	1,000,000	1,000,000	1,100,000	50,000	1,100,000	50,000	50,000	45,095	1,100,000	50,000	1,100,000	50,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000
20 Bk of Woodstock.....	1,000,000	1,000,000	1,000,000	500,000	50,000	500,000	50,000	50,000	45,095	500,000	50,000	500,000	50,000	50,000	500,000	50,000	500,000	50,000	500,000	50,000	500,000
21 City.....	1,000,000	1,000,000	1,000,000	1,400,000	50,000	1,400,000	50,000	50,000	45,095	1,400,000	50,000	1,400,000	50,000	50,000	1,400,000	50,000	1,400,000	50,000	1,400,000	50,000	1,400,000
22 Eastern Townships.....	1,000,000	1,000,000	1,000,000	1,300,000	50,000	1,300,000	50,000	50,000	45,095	1,300,000	50,000	1,300,000	50,000	50,000	1,300,000	50,000	1,300,000	50,000	1,300,000	50,000	1,300,000
23 Exchange Bk of Can.....	1,000,000	1,000,000	1,000,000	1,100,000	50,000	1,100,000	50,000	50,000	45,095	1,100,000	50,000	1,100,000	50,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000
24 City.....	1,000,000	1,000,000	1,000,000	1,100,000	50,000	1,100,000	50,000	50,000	45,095	1,100,000	50,000	1,100,000	50,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000
25 Molsons.....	1,000,000	1,000,000	1,000,000	1,100,000	50,000	1,100,000	50,000	50,000	45,095	1,100,000	50,000	1,100,000	50,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000
26 Merchants.....	1,000,000	1,000,000	1,000,000	1,100,000	50,000	1,100,000	50,000	50,000	45,095	1,100,000	50,000	1,100,000	50,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000
27 Mechanics.....	1,000,000	1,000,000	1,000,000	1,100,000	50,000	1,100,000	50,000	50,000	45,095	1,100,000	50,000	1,100,000	50,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000
28 Metropolitan.....	1,000,000	1,000,000	1,000,000	1,100,000	50,000	1,100,000	50,000	50,000	45,095	1,100,000	50,000	1,100,000	50,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000
29 Quebec.....	1,000,000	1,000,000	1,000,000	1,100,000	50,000	1,100,000	50,000	50,000	45,095	1,100,000	50,000	1,100,000	50,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000
30 Union.....	1,000,000	1,000,000	1,000,000	1,100,000	50,000	1,100,000	50,000	50,000	45,095	1,100,000	50,000	1,100,000	50,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000
31 Stadacona Bank.....	1,000,000	1,000,000	1,000,000	1,100,000	50,000	1,100,000	50,000	50,000	45,095	1,100,000	50,000	1,100,000	50,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000	50,000	1,100,000
Total Ont. and Que.....	\$ 67,995,000	\$ 67,995,000	\$ 67,995,000	\$ 60,647,248	\$ 2,325,850	\$ 60,647,248	\$ 2,325,850	\$ 2,325,850	\$ 2,325,850	\$ 60,647,248	\$ 2,325,850	\$ 60,647,248	\$ 2,325,850	\$ 2,325,850	\$ 60,647,248	\$ 2,325,850	\$ 60,647,248	\$ 2,325,850	\$ 60,647,248	\$ 2,325,850	\$ 60,647,248
32 Nova Scotia.....	1,000,000	1,000,000	1,000,000	500,000	50,000	500,000	50,000	50,000	45,095	500,000	50,000	500,000	50,000	50,000	500,000	50,000	500,000	50,000	500,000	50,000	500,000
33 Bank of Nova Scotia.....	1,000,000	1,000,000	1,000,000	500,000	50,000	500,000	50,000	50,000	45,095	500,000	50,000	500,000	50,000	50,000	500,000	50,000	500,000	50,000	500,000	50,000	500,000
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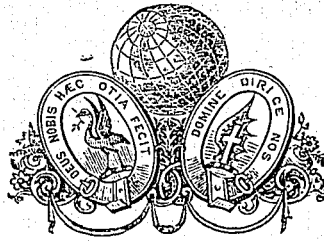
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