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THE
JOURNAL OF COMMERCE
 FINANCE AND
INSURANCE REVIEW

Vol. I.—No. 22.

MONTREAL, FRIDAY, JAN. 14, 1876.

{ SUBSCRIPTION
 \$2 per annum.

Leading Wholesale Houses of Montreal

GAULT BROS & CO.,

Cor. St. Helen & Recollet Sts.

MONTREAL.

IMPORTERS OF STAPLE AND FANCY
 DRY GOODS.

—AND—

Manufacturers & Dealers

—IN—

Canadian Tweeds,

FLANNELS,

GREY COTTONS, BAGS, YARN,

&c., &c., &c.

JAMES CORISTINE & CO.

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ST. PAUL STREET.

Importers and Exporters of

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OF

FUR GOODS,

And Jobbers in

SUFFALO ROBES,

MOCCASINS,

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Montreal Felt Hat Works.

—:—

Special inducements offered to the trade in our
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Leading Wholesale Houses of Montreal

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& Co'y.

WHOLESALE

DRY GOODS.

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Leading Wholesale Houses of Montreal

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AND

WHOLESALE DEALERS

IN

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381 & 383

ST. PAUL STREET,

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IMPORTERS OF

METALS & HARDWARE,

OFFER FOR SALE

Pig Iron, Summerlee and Eglinton
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Bar, Hoop and Sheet Iron.

Galvanized Sheets, "Gospel Oak" and
 "Lysaght."

Steel Cast Spring and Sleigh Shoe.

Out Nails and Spikes.

Tin and Canada Plates.

Ingot Tin and Copper.

Linseed Oil, Raw and Boiled.

Walker Parker's dry and mixed Leads.

Window Glass, "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.

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Toronto,	Cobourg,	Newcastle, N.B.,
Hamilton,	Guelph,	Pictou,
St. John, N.B.,	Halifax, N.S.,	Perth,
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Kingston,	Peterboro',	Lindsay,
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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., Bruce Hugh Pearce, 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.

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OF CANADA.

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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.

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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.

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

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

INTEREST ALLOWED FOR DEPOSITS

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The Chartered Banks.

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Owen Sound—T. J. Joy, do. Rimouski—Geo. Cre-
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tional Bank. Chicago—First National Bank. Cleve-
land—Commercial National Bank. Detroit—Second
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National Bank. Milwaukee—Wisconsin Marine
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Collections made in all parts of the Dominion and
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CAPITAL, - - - \$2,000,000.

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County Bank, New York—National Park Bank.]

The Chartered Banks.

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Head Office, - Bowmanville, Ont.

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THE QUEBEC BANK.

Incorporated by Royal Charter, A.D, 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

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Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. A. F. A. Knight, Esq.
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A. T. FULTON, Esq., Toronto.
Wm. CANTLEY, Esq., Oakville.
GEORGE GOODERHAM, Esq., Toronto.

Cashier—

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Hope, Barrie, St. Catharines, Collingwood.

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

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

Interest allowed on current cash accounts.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK

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

Board of Directors.

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G. K. Foster, Hon. J. H. Pope,
A. A. Adams, G. C. Stevens.

Head Office—Sherbrooke, Que.

WM. FAIRVELL, Jun., Cashier.

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Waterloo, Richmond,
Conitocook, Stanstead.
Counsville,
Agents in Montreal—Bank of Montreal.
London, England—
Boston—National Exchange Bank.

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

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

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George Taylor, Esq.

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JNO. C. KEMP, Inspector.

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

BRANCHES.

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Cayuga, Collingwood, Dundas,
Galt, Goderich, Guelph,
Hamilton, London, Leuan,
Montreal, Orangeville, Ottawa,
Peterboro', St. Catharines, Sarnia,
Simcoe, Stratroy, Trenton,
Toronto, Thorold, Woodstock,
Windsor.

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

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

BANKERS.

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

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.

MONTHLY REPORT.

Comparative statement of the quantity and value of the principal articles of Merchandise entered at the Montreal Custom House during the months of December, 1874 and 1875.

ARTICLES.	1874.		1875.		ARTICLES.		1874.		1875.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Clothes—										
Coffee—Roasted or Ground.....	18461	17247	8619	7765			9467	7040		
Coffee—Green.....	5714	1501	4754	9398			6920	4259		
Leads & Yellow.....	208669	27008	68941	7246			6788	1651		
Masts—Fresh, Salted or Smoked.....	201748	20054	4106	7190			1840	6933		
Oil—Coal.....	278900	7015	610	43			11988	2289		
Rice.....	6287	2016	480	21			23765	5583		
Starch.....	1274	2181	430	23			28942	16924		
Brandy.....	287	42	413	714			22223	4226		
Gin.....	305	42	292	709			1602	801		
Rum.....	179	44787	240117	62934			14629	5105		
Tea—Green and Japan.....	159332	18473	93	33			10476	705		
Tea—Bink.....	7393		38	69						
Vinegar and Acetic Acid.....	3635	953	2051	49			4621	549		
Wines—containing less than 20 per cent. of Alcohol and not worth more than 40 cts.....	241	190	691	980			841	1949		
—all other, except Sparkling, imported in Wood Bottles.....	53	53	374	176			1406	685		
Ale, Beer and Porter in Casks.....	126	62	17	235						
Sugar equal to and above No. 9 Dutch Standard.....	493930	56738	1639279	69477			70694	5940	32513	2394
Cane Juice and Melado.....	473165	2891	802824	13293			7490	1787	400	28
Molasses other than for refining purposes.....	1450	887	7500	2521			4068	6971	840	80
Cabinetware or Furniture.....	6743	2897	6126	2932			2092	2692	17588	4166
Carpets and Tapers of Tallow, Wax or any other material.....	120	50	276	470			1104	587		
Carpets of any material except woolen.....	6826	1688	2156	770			725	4750		
China ware, Crockery and Earthenware.....							554	1398		
Cocoa and Chocolate.....										
Cortice.....										
Cottons—Menechet and Unbleached.....										
—Blended, Native or Colored.....										
—Gamb, Domins and Poinds.....										
—Clothing or Wearing Apparel.....										
—all other, not elsewhere specified.....										
Drugs not elsewhere specified.....										
Fancy Goods.....										
Glass—Plate and Stained.....										
—Window, Stained, Painted or Colored.....										
—Ware.....										
Hats, Caps, and Bonnets.....										
Hosiery.....										
Hardware—Manufactures of.....										
Jewellery and Watches.....										
Leather.....										
Linen.....										
—Sheep, Calf, Goat, and Chamois Skins, dressed.....										
Manufactures of Caoutchouc.....										
—Kags, Silver, or Electro-plated Ware.....										
—Leather or Imitation thereof.....										
—Roots and Shoes.....										
—Harness and Saddlery.....										
Mustard.....										
Oil Cloths.....										
Oils—in any way rectified or prepared.....										
Paints and Colors.....										
Paper of all kinds.....										
Paper Hangings.....										
Parasols and Umbrellas.....										
Paste and Hydraulic Cement—Ground and Calcined.....										
Pianos.....										
Pickles and Sauces.....										
Preserved Meats, Poultry and Vegetables.....										
Saws.....										
Siles, Satins and Velvets.....										
Spices—including Ginger, Pimento and Pepper—Un-ground.....										
Spirits of Turpentine.....										
Small wares.....										
Woolens.....										

Total value of imports for the month of December, 1874, \$1,759,463. Total for the month of December, 1875, \$940,836. Decrease for December, 1875, \$818,627.

ALEXANDER SEATH,
 IMPORTER OF
 EVERY DESCRIPTION OF
FOREIGN LEATHER,
 AND
Shoe Manufacturers Goods,
 WHOLESALE.
 16 Lemoine Street, Montreal.

Meetings.

THE
Ottawa Agricultural Insurance Co.

Take notice that a Special General Meeting of the Shareholders of the Ottawa Agricultural Insurance Company will be held at the Office of the Company, in the City of Ottawa, on Tuesday, the Eighteenth day of January, inst.,

at twelve o'clock, noon, for the purpose of determining whether the Capital Stock of the said Company shall be increased to an amount not exceeding in the whole one million of dollars, as provided by the Act incorporating the said Company.

Dated at Ottawa, this 7th day of January, A.D. 1876.

By order,

JAMES BLACKBURN,
Secretary.

Leading Wholesale Trade of Montreal.

Robinson, Donahue & Co.,

IMPORTERS OF

TEAS

AND

General Groceries,

AND

General Commission Merchants,

COR. ST. MAURICE & ST. HENRY
 STREETS,

MONTREAL.

A. B. STEWART,

Accountant and Official Assignee,

MERCHANTS' EXCHANGE,

MONTREAL.

Dividends.

BANK 'VILLE' MARIE.

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 been declared, and that the same will be payable at the Bank on and after

The First Day of February next.

The Transfer Books will be closed from the 21st to the 31st of January, both days inclusive.

By order of the Board,

P. A. FAUTEUX,
 Cashier.

January 13th.

DOMINION TELEGRAPH CO'Y.

DIVIDEND No. 9.

NOTICE IS HEREBY GIVEN that a DIVIDEND at the rate of

SEVEN PER CENT.

per annum for the Half-year ending 31st December, 1876, has this day been declared upon the Paid-up Capital, and will be payable on and after

Tuesday, the 1st February next,

at the General Offices, Toronto, and at the other Offices of the Company.

By order of the Board.

F. ROPER,
 Secretary.

Toronto, 12th January, 1876.

JOHN FAIR,

PUBLIC ACCOUNTANT
 AND

OFFICIAL ASSIGNEE.

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

181 St. James Street.

Brokers.

OSWALD BROS.,

STOCK BROKERS,

Members of Montreal Stock Exchange,

55 ST. FRANCOIS XAVIER STREET,

MONTREAL.

Bond Brothers,

STOCK BROKERS,

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

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

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Messrs. SHEPHERD & GRIEVISON, London, Eng.
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IMPORTERS OF

Pig Iron, Galvanised Iron,
 Bar Iron, Canada Plates,
 Boiler Plates, Tin Plates,
 BOILER TUBES, GAS TUBES.

Ingot Tin, Paints,
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 Antimony, Fire Bricks,
 Sheet Zinc, Veined Marble,
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 Pig Lead, Portland Cement,
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 Patent Encaustic Paving Tiles, &c.

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.
 A LARGE STOCK ALWAYS ON HAND.

A. RAMSAY & SON,

Having disposed of their Recollet business to Messrs.
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Manufacturers of

WHITE LEADS AND COLORS,

Linseed and Lubricating Oils,

AND

IMPORTERS AND INSURERS OF PLATE
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CORRESPONDENTS.—The Bank of Montreal, London, Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Gammann & 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 current 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,

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TEAS,

GENERAL GROCERIES,

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JODOIN & CO.,

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FOUNDERS;

STOVES,

MACHINERIES, &c.

SALE ROOMS:

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FOUNDRY AT

LONGUEUIL, Que.

Leading Wholesale Trade of Montreal.

JOHN HATCHETTE & CO.,Late Moore, Semple & Hatchette, successors to
Fitzpatrick & Moore,
IMPORTERS AND GENERALWholesale Grocers,
WINE & SPIRIT MERCHANTS,
College Buildings, College Street,

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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.

ROBERTSON & LIGHTBOUND

IMPORTERS

AND

WHOLESALE GROCERS,

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MCGILL & COLLEGE Sts.

MONTREAL.

W. W. GILBERT & CO.,

MANUFACTURERS OF

Steam Pumps

OF ALL DESCRIPTIONS,

588 Craig Street,

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Leading Wholesale Trade of Montreal.

SINCLAIR, JACK & CO.

WHOLESALE GROCERS,

IMPORTERS OF

East & West India Produce,
AND GENERAL

COMMISSION MERCHANTS,

Cor. St Peter and Lemoine Sts.

MONTREAL.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES, WOODEN
AND

WILLOW WARE,

91 to 97 ST. PETER STREET,
MONTREAL.

56 to 58 FRONT STREET,

TORONTO.

H. SHOREY & CO.,

CLOTHING MANUFACTURERS,

WHOLESALE.

23 ST. HELEN & 17 RECOLLET STS.,

MONTREAL.

AMES, HOLDEN & CO.,

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

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

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

IRISH FLAX THREAD,

LISBURN.

Linen Machine Thread.

Wax Machine Thread.

Shoe Thread.

Saddlers' Thread.

Gilling Twine.

Hemp Twine, &c.

H. L. SMYTH,

AGENT FOR THE DOMINION,

52 St. Henry Street,

MONTREAL.

Leading Wholesale Trade of Montreal.

MACDONALD, MOODIE & CO.,

MANUFACTURERS OF

HATS, CAPS, FURS,

GLOVES, MITTS, AND MOCCASINS,
BUFFALO ROBES,

The Best Value in the Country.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

MACDONALD, MOODIE & CO.,

35 & 37 St. Peter Street, MONTREAL

ROBERT DUNN & CO.,

WHOLESALE

DRY GOODS.

479 ST. PAUL STREET,
MONTREAL.

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

CLARK'S ELEPHANT



SPOOL COTTON.

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

A. WARD & CO., LEEK,

MANUFACTURERS OF

MACHINE SILK, HARDASH,
TWISTS, &c.

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

BIRKS & WILSON,

SOLE AGENTS,

1 St. Helen Street, Montreal.

STEPHEN, DAVIDSON & CO.,

IMPORTERS OF

STAPLE and FANCY DRY GOODS,
SMALL WARES, &c.

Nos. 496 and 498 ST. PAUL STREET,
MONTREAL.

S. H. MAY & CO.,

IMPORTERS AND DEALERS IN

Paints, Oils, Varnishes, Glass, &c.

No. 474 ST. PAUL STREET,
MONTREAL.

T. H. SCHNEIDER & CO.,

IMPORTERS AND WHOLESALE

GROCCERS,

476 St. Paul & 397 Commissioners Streets,
MONTREAL.

KERR'S

"NE PLUS ULTRA"

Six-Cord Sewing Cotton

FOR MACHINE OR HAND USE.

"Nothing better could be desired."

Orders received from Importing Firms in the trade only.

A full assortment always on hand.

Orders solicited by

JAMES L. FOULDS,

30 & 32 Lemoine Street,

Sole Agent for Canada. MONTREAL.

Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.

GENERAL AND

Commission Merchants,

MERCHANTS' EXCHANGE,

11 ST. SACRAMENT STREET,
MONTREAL.

ROSS & CO. - - - QUEBEC

IMPORTERS DIRECT OF

Teas, Coffees, Spices, Fruits, Sugars,
Grocery Staples.

PROVISIONS AND PRODUCE,

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

Mercantile Summary.

PRIZE ESSAY.—Fifty dollars will be paid by the proprietors of the JOURNAL OF COMMERCE for the best article on the Causes of the Depression affecting the Mercantile and Industrial interests of Canada, having reference also to prospects of improvement. There must be at least ten competitors.

We notice by the last statement of the Canadian Insurance Superintendent, Prof. Cherriman, that the Positive Government Security Life Insurance Company has "notified the Government of their having ceased doing business in Canada, and of their intention to apply for release of their securities." They had \$50,000 deposited for the benefit of Canadian policyholders, some of whom, we should imagine, will have something to say about the surrender applied for.

The "Quebec Brewing Co." is the style of a new joint stock company being organized in the ancient capital, and will go into operation shortly with a capital of \$20,000,—Edward O. Barrow, President; Louis Bourget, Vice-President. The management will devolve upon W. W. Martin, late with J. K. Boswell.

Finlay & Brosseau, a firm of lumber dealers of short standing, assigned the other day after a brief and troubled career. Trading on a fictitious capital to a large extent, the hard times and the depression of lumber interests especially, proved too much for them. They also had a yard at Laprairie, the place of residence of Mr. Brosseau, where for some time previous to the assignment, stock had been selling at prices under cost and for twelve and fifteen months' notes. Perhaps this fact may prove of interest to creditors.

The Canada Guarantee Company has completed its deposit of \$50,000 with the Government, being the full amount required under the Insurance Act.

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
1/4 inch to 1 inch thick, and of all widths up to 66
inches. Estimates promptly sent on receipt of speci-
fications.

Office and Warehouse,

16 St. John Street, Montreal.

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

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

Sole maker in the Dominion of

Blake's Patent Stone and Ore Breaker,

with Patented Improvements.

AGENT FOR PROVINCE OF QUEBEC OF
WATERS' PERFECT ENGINE GOVERNOR.**HEYNEMAN & HARRIS,**

IMPORTERS OF

CIGARS & TOBACCOS,524 & 526 ST. PAUL STREET,
MONTREAL.

Sole Agent for VIRGINIA TOBACCO WORKS,

HAMILTON, ONT.

R. HEYNEMAN, S. H. B. HARRIS.

The Corn Exchange report is unavoidably
crowded out of our columns this week and this
notwithstanding our increase to 28 pages.The Com. Travellers Association of Toronto,
has transferred the insurance of its members
against accidents from the Sun Mutual Life
Insurance Company to the Accident Insurance
Company of Canada. This will involve the
transfer of about a thousand policies. The
Dominion Travellers' Association of Montreal
has also selected this Company for the insur-
ance of its members.An "Open Stock Exchange" was inaugu-
rated Monday, and already has a fair attendance
at its Meetings. This step was rendered neces-
sary by the fact that the number of Brokers
forming the "Montreal Stock Exchange" be-
ing restricted to forty, a number of ambitious
souls were shut out from the advantages
possessed by the above favoured few, and de-
cided to set up a Bull and Bear baiting pit "on
their own hook."

Leading Wholesale Trade of Montreal.

GREENE & SONS,

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

WHOLESALE

HATS, CAPS,

AND

FURS,**BUFFALO ROBES,**

&c., &c., &c.

Large Stock of everything in our line.

Prices Low. Terms Liberal.

TEAS,**SUGARS,****COFFEES,****SPICES,****FRUITS,**

AND A FULL ASSORTMENT

GENERAL GROCERIES

Maintained from best Markets.

J. A. MATHEWSON,

202 MCGILL STREET,

Assignments in Ontario for past week are:—
Alex. S. McLellan, general store, Fournierville;
M. C. Potts, general store, Palmerston; James
Roberts, cabinet maker, Walkerton; Robert
Corrigan, grocer, Toronto.Writs of Attachment issued vs. James Tierney,
trader, Kingston; Thos. Greenwood, grocer,
Port Colborne; J. M. Eakins, drugs, Stratford;
Alfd. E. Davies, Moncton; W. & J. Matthie,
cabinet makers, &c., Lindsay; R. L. Meade,
general store, Nassagaweya.Assignments in Quebec:—Terreau & Frère,
founders, Québec; U. P. Bureau, hoopskirts, &c.,
Three Rivers; M. O. David, tailor, St. Hyacinthe.Writs of attachment issued vs. U. P. Bureau,
hoopskirts, &c., Three Rivers; R. B. Champagne
& Co., dry goods, Montreal; E. Camirand, gen-
eral store, St. Monique; Treflé LaCroix, trader,
Three Rivers; Terreau & Frère, founders, Que-
bec; Etienne Petitclerc, dry goods, Québec.

Leading Wholesale Trade of Montreal

O GILVY & Co.

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

IRELAND, GAY & CO.,

WHOLESALE

HARDWARE AND METAL

MERCHANTS,

39 and 41 St. Peter Street,

(Below St. Paul Street.)

MONTREAL.

EVANS & RIDDELL,

PUBLIC ACCOUNTANTS,

AUDITORS, &c.

EDWARD EVANS,

OFFICIAL ASSIGNEE,

22 ST. JOHN STREET, MONTREAL.

The Corn Trade Association of Liverpool
publish a statement of the estimated stock of
breadstuffs there on the 31st of December, 1875,
as compared with the same time for the
previous year. The tables show the follow-
ing:—

	Dec. 31st, 1875.	Dec. 31st, 1874.
Wheat, qrs.....	793,613	144,211
Corn, ".....	32,687	50,901
Flour, sacks....	192,552	158,670
" bris.....	52,068	59,140

The Bank of Yarmouth has declared a divi-
dend of four per cent., and the Pictou Bank
three per cent. for the half year.

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.

CANADA PAPER CO.,
(LIMITED.)

LATE

ANGUS, LOGAN & CO.,
MANUFACTURERS OF

News, Book and Coloured Printing
Papers.

ENVELOPE PAPERS AND ENVELOPES,

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

Blank Books.

IMPORTERS OF EVERY DESCRIPTION
OF FINE

WRITING AND JOBBING PAPERS, ENAMEL-
LED PAPERS, ENVELOPES.

Mills at Windsor, Sherbrooke and Portneuf.

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

Demers & Dion, flour merchants of Quebec, who have always hitherto enjoyed a good reputation, have suspended with liabilities of \$51,000. A composition has been effected at ten shillings in the pound; three and nine pence in 30 days, three and nine pence in eight months and two and six pence in twelve months. We have heard of no particular reason being assigned for their failure.

The report of the N. Y. C. and H. R. R. R. for 1875, as compared with 1874, shows a falling off in freight of 112,724 tons all in live stock and lumber. The total for 1875 was 6,001,954 tons. The net earnings show a decrease of \$1,496,978 for 1875. This is attributed to the unparalleled low freights caused by the keen competition of rival lines.

Leading Wholesale Trade of Montreal.

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead and Colors,

DRY AND GROUND IN OIL.

VARNISHES, OILS,

WINDOW GLASS,

STAR, DIAMOND STAR

AND

Double Diamond Star Brands.

English 16, 21 and 26 oz. Sheet.

ROLLED, ROUGH AND POLISHED
PLATE GLASS.

COLORED, PLAIN AND

STAINED ENAMELLED

SHEET GLASS.

PAINTERS AND ARTISTS MATERIALS.

CHEMICALS, DYE STUFFS,

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

OFFICES AND WAREHOUSES:

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

AND

253, 255 and 257 Commissioners Street,
MONTREAL.

A. & A. MAHLER,

MANUFACTURERS OF

Staple & Fancy Dry Goods,

WOOLENS, &c.,

LONDON, PARIS AND BRADFORD.

Sole Agent for the Dominion,

H. A. WHITE,

217 ST. JAMES STREET,

MONTREAL.

LUSTRES, ITALIANS, AND COBOURGS,

SPECIALTIES.

"Financial quackery" is what Governor Tilden of New York calls the present monetary management of the United States.

Shipbuilding in Maine declined greatly during the year 1875, compared with the previous year. The total tonnage built in Maine in 1875 was 75,060 tons against 122,543 in 1874, a decrease of 47,483 tons.

While many country storekeepers are puzzling themselves how to pay up their accounts to the wholesale merchants, many of the farmers are looking about for the best means of investing the money realized from the abundant crops of last season. It is stated on good authority that there is on deposit in the banks at Port

Leading Wholesale Trade of Montreal.

FAIRBANKS'



STANDARD

SCALES,

HIGHEST PRIZES AT PARIS, VIENNA
AND MONTREAL.

The most accurate.

The most durable.

The most convenient.

In every respect worthy of the most implicit confidence.

FAIRBANKS & CO.,

403 ST. PAUL STREET,

MONTREAL.

CARSLEY'S PRICE.

BLACK and COLORED 50 yard Sewing Machine
Silk, 26c. per doz.; Spools 100 yards, 52c.

COATS or CLARK'S 300 yard Spools, 62c. per doz.
A CAPITAL BLACK SILK, 22 inch wide, 65c. in
cut length, or 61½c. by taking 50 yards or
more.

GOOD STRIPED SILKS, any colors, 50c. per yard,
any length cut.

DUNDAS GREY COTTON, 6½c., any length cut.

HOCHELAGA GREY " 6½c., " " "

CORNWALL " " 6½c., " " "

BETTER QUALITIES AS CHEAP in proportion.

LADIES' KID GLOVES, one button, from 22c.

LADIES' GOOD FRENCH KIDS, two buttons,
65 cents.

Ladies', Gents', Boys' and Girls' HAND-KNIT
LONG SNOW SHOE STOCKING in Reds,
Blacks, Greys and Browns, from 35c. to \$1.25
per pair.

S. CARSLY,

393 & 395 Notre Dame Street, Montreal.

Hope alone, upwards of \$1,500,000 to the credit of farmers and others in the vicinity. In fact the branch banks throughout the country are gorged with funds, while in the great centres the wheels of commerce are clogged, and the country at large suffering, in consequence of the too-easy policy hitherto pursued towards the agricultural classes. Quite a contrast is presented by the manner in which these sturdy yeomen insist upon the payment of notes given by one to the other, as is commonly the case at farm stock sales. The paper is seldom held long, generally finding its way into the hands of somebody who is not as lenient towards the maker as is the man who sells him the necessaries and luxuries of life, and the farmer, knowing this from long experience, is as careful in observing the set days as the veriest devotee in Christendom.

J. & R. O'NEILL,

IMPORTERS AND WHOLESALE

Dry Goods Merchants,

MONTREAL,

Full lines of

DRESS GOODS,

Full lines of

WINEYS,

Full lines of

STAPLE GOODS,

Full lines of

SMALL WARE & HABERDASHERY.

An Inspection Invited Terms Liberal.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JANUARY 14, 1876.

THE WHEAT AND FLOUR TRADE.

At the end of our article on this subject a few weeks ago we promised some further statistics and remarks upon the effects of recent legislation in Great Britain as bearing on the subject. We gave also a table showing the average growth per acre which the land in Ontario will produce, and it may be interesting to compare this with the yield in some other countries. In 1870, the average for the following countries was as follows:

	Bush. per acre.
United States.....	13½
Canada.....	14
France.....	14
Prussia.....	17
Belgium.....	21
Great Britain and Ireland....	28

But while throughout the wheat producing districts in most of the other countries the yield is fairly equal, in Great Britain the highly farmed districts, most of which are in England proper, give an average for themselves of 44 to 48 bushels per acre, which is three times the average of France, the rest of Europe or the continent of America, and double that of Belgium. This is to be attributed, in a great measure, not to the better quality of the soil, but to the more economical system of farming carried on, as the land is not allowed to get exhausted by a constant succession of wheat crops, but, in accordance with the invariable terms of the lease, must lie fallow for a certain time and have a regular rotation of crops. The wisdom of this policy must recommend itself to the farmers in Canada some day,

especially when the history of the whole continent shows that the present system is a dead loss to the farmer as well as to the country eventually. We see from some returns published in 1870, that whereas in 1849 nearly all the wheat exported from the United States was grown in those States bordering on the Atlantic, the principal wheat producing states now are those in the farther West. The following table shows the produce of the principal wheat growing states in 1849, 1859, and 1869 with number of bushels per capita.

States, 1849.	Bush.	Bush. per cap.
Pennsylvania.....	15,367,691	6.64
Ohio.....	14,487,351	7.31
New York.....	13,121,498	4.23
Virginia.....	11,212,616	7.88
Illinois.....	9,414,375	11.05
Indiana.....	6,214,458	6.28
Michigan.....	4,925,889	12.36
Maryland.....	4,494,680	7.70
Wisconsin.....	4,286,131	14.00

Illinois, the fifth in 1849, became first, and Wisconsin last, becomes third in 1859:

States, 1859.	Bush.	Bush. per cap.
Illinois.....	23,837,923	13.92
Indiana.....	16,848,267	12.47
Wisconsin.....	15,637,458	20.13
Ohio.....	15,119,047	6.46
Virginia.....	13,130,977	8.54
Pennsylvania.....	13,042,165	4.48
New York.....	8,681,105	2.23
Iowa.....	8,449,403	12.51
Michigan.....	8,336,368	11.12

The figures for the leading states of 1869 are given in round numbers representing in the proportion of production to population. California, which had no place in the previous tables, stands first, and Minnesota, which was hardly in existence as a state in 1859, was second, while Pennsylvania, which in 1849 was the largest producer, ranks the smallest of the nine leading states in 1869:

States, 1869.	Bush.	Bush. per cap.
Illinois.....	27,290,000	11.00
Iowa.....	25,000,000	20.00
Wisconsin.....	24,000,000	19.00
California.....	21,590,000	39.00
Indiana.....	20,600,000	12.00
Ohio.....	20,400,000	9.00
Minnesota.....	19,000,000	35.00
Michigan.....	16,800,000	13.05
Pennsylvania.....	16,500,000	5.05

These figures show that the old districts are certainly at a standstill, producing no more at all events, and in some cases less, than at the beginning of this period. In some cases, as in New York, this may be attributed to the rise of the cheese factories which has made dairy farming more profitable, but we fear that in many instances it is because the land has not been treated in any way like a scientific

manner, being simply worked as fancy or necessity may direct. But these figures have another significance besides a comparison of growth in different states, as they show the immense increase in the quantity produced in 20 years. In 1849, nine leading states produced \$3,524,489 bushels, in 1859 nine other states—the leading ones—produced 123,081,913 bushels, and in 1869 the nine leading states, which had again been changed, produced 191,180,000 bushels or 70 per cent. of the total quantity of 260 millions bushels raised in 1869. The experience of Canada is similar to that of the United States. Quebec was originally the grain producing province of British North America, but by the census of 1871 we find that Ontario produced in that year more than 85 per cent. of the total amount grown in the four Provinces. The following table shows the quantity of wheat produced in the four leading Provinces in the year 1871:

	Spring Wheat, bush.	Fall Wheat, bush.
Ontario.....	7,891,989	6,341,400
Quebec.....	2,035,921	22,155
New Brunswick.....	203,592	1,319
Nova Scotia.....	224,410	3,087
Totals.....	10,355,912	6,367,961

By a comparison of the value of wheat exported from the Western States with that exported from Canada, we find the advantage on the side of the Dominion. The price per bush. of 60 lbs. obtained in Montreal for U. C. Spring, Milwaukee and Chicago No. 2, May, August and November, for four years, are as follows:

	U. C. Spring.	Milwaukee and Chic. No. 2, Spring.
1871 May..	\$1.27 to \$1.45	\$1.29 to \$1.34
" Aug..	1.17 to 1.20	1.14 to 1.20
" Nov..	1.34 to 1.35	1.28 to 1.29
1872 May..	1.45 to 1.55	1.37½ to 0.00
" Aug..	1.35 to 1.50	1.32½ to 1.35
" Nov..	1.33 to 1.36	1.32½ to 1.35
1873 May..	1.35 to 1.44	1.30 to 1.40
" Aug..	1.30 to 1.40	1.26 to 1.32
" Nov..	1.24 to 1.27½	1.20 to 1.25
1874 May..	1.32 to 1.35	1.22 to 1.35
" Aug..	1.17½ to 1.25	1.05 to 1.18
" Nov..	1.05 to 1.08	0.94 to 0.98

With reference to the flour trade the following tables from the census returns may be interesting, as showing the number of flour and grist mills, the hands employed, wages paid, and value of material.

	No. of Mills.	Hands Employed.	Yearly Wages.
Ontario.....	951	2,759	\$833,959
Quebec.....	810	1,506	280,266
New Brunswick..	233	311	55,967
Nova Scotia.....	301	416	62,687
Total.....	2295	4,992	\$1,232,879

	Value of Raw Material.	Value of Articles Produced.
Ontario.....	\$22,615,814	\$27,115,796
Quebec.....	8,152,797	9,897,714
New Brunswick.	866,668	1,049,355
Nova Scotia.....	839,269	1,073,054

Totals..... \$32,474,548 \$39,135,919 showing that Ontario, with but 17 per cent. more mills than Quebec, turns out 174 per cent. more flour and grist than the latter.

The visible supply of wheat in America, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, and in transit by rail, at the end of October 1875, was 12,319,696 bushels, being 20 per cent. more than the previous year at the same date, when it was 10,246,106 bushels, so that there is a large supply to draw upon, while meantime the stocks have largely increased, having reached 15,762,138 bushels on 27th November last, against 9,766,234 bushels at the corresponding period of 1874. The stocks in Great Britain at present are also large, and for some few months doubtless there will be but little advance in prices here; but, after the opening of navigation, the stocks in Great Britain will have been reduced very considerably and prices must advance in proportion,—especially must this be the case from the causes mentioned in our previous article on this subject, and, therefore, the storage of grain here is meantime a far better policy than shipping it on commission to Great Britain in the present state of the market there.

With regard to the influence of the recent legislation in Great Britain upon the grain trade here, it must, we think, tend to place Canada and the States in a better position to compete with other countries for the supply of Great Britain. The new regulations forbidding the loading of grain cargoes in bulk, and the issuing of instructions to the British Consuls in foreign ports to detain any British bound vessel so loaded, had all been anticipated here and in the States, where quite as strict regulations have been in force for some time under the Act known here as "The Port Wardens Act," a fact to which Mr. Plimsoll referred in the House of Commons, and asked that the regulations should be as strict in other places as in Canada. The extra expense incurred in loading this way will, doubtless be counterbalanced, although in a slight degree, by the decreased cost of insurance which should result therefrom.

Our anticipations are that as the new year advances there will be some little improvement in the grain trade, and, by the opening of navigation, it will be seen

that the demand from Great Britain will be considerable, as she will not have so many countries to apply to as usual to supply her deficiency. These views are borne out by the following extract from the *Mark Lane Express*:—"1875 has unfortunately proved a year of general deficiency and inferiority. Barley has shewn the best yield of the season, being only slightly below the average, but its color has been so generally affected that its value for malting purposes is greatly reduced—perhaps 8s. to 10s. per quarter. Sales have been unusually dull. Oats and beans are below the average, but better prices paid for the latter compensate the defect. Peas are considerably below the average, having suffered greatly in size and quality. The wheat crop has suffered most, only one-eighth reaching the average, while five-sixths sink below it. Whatever dulness now prevails, and may for a period continue, our large deficiency will crop up as the season advances. Should we have a bad spring, an important advance must ensue."

The opinions expressed in our issue of the 17th ult. are fully borne out and endorsed by the following extract from the *London Times'* financial article of the 4th inst:—

"It seems from recent articles in the *Moscow Gazette* that great stagnation prevails in the grain trade in southern Russia. Russian agriculture and commerce are threatened with a collapse. Chief among the causes is the keen competition of America. Since the civil war in that country the British import of American wheat has increased until it stands now where the Russian importation stood in 1864. Then Russia sent out forty-four hundredths of her total imports, and the United States only fourteen. In 1873 the United States sent out forty-four hundredths and Russia only twenty-one. This does not represent a decrease to that extent of Russia's total exports; on the contrary, they have slightly increased, but America's have increased much faster. The causes are declared chiefly to be America's superior transit advantages, her virgin soil, and her more scientific agriculture. The *Gazette* therefore urges the Russian agriculturists to incorporate new lands, use better appliances, and more skill; but says that cheaper inland transportation is the chief need. The *Gazette's* Odessa correspondent writes that the oldest inhabitants declare that Odessa was never at such a standstill since its foundation. No transactions are effected, and bankruptcy follows bankruptcy. Houses have fallen to thirty-hundredths of their value, and wheat is

lying in the storehouses. Repeated failures of the crops in the southern districts of Russia are partly the cause of the difficulty. The *Gazette*, however, says the condition of affairs is largely influenced by the misplaced activity of private banking houses, which made credits absurdly easy and cheap, which occasioned a storm of feverish speculation and created ephemeral undertakings. Now, forced to curtail credits, they have reduced to the most awkward position many who thought such a state of things would last forever."

OUR SHIPPING LAWS.

Among the subjects to be discussed by the Dominion Board of Trade at its meeting in Ottawa next week is one proposed by the Quebec Board of Trade on the desirability of at once establishing a Canadian Lloyds for the survey and registration of Canadian ships. There is also another by the same Board on the bearing of recent legislation in England, with reference to unseaworthy ships, upon Canadian shipping, proposing that the Dominion Government be urged to take such measures as they may deem best to prevent the undue interference of British Board of Trade surveyors with Canadian shipping.

Respecting the latter subject it is well to remember that the Dominion Parliament has no power of its own motion to relieve our vessels from the control of the surveyors appointed by the British Board of Trade. Section 6 of the Union Act, quoted by a writer in a recent number of the *St. Johns Telegraph* to prove the opposite conclusion, simply denotes the distribution of the Legislative powers of the Dominion and Provincial Parliaments. The Home Government has complete control of the entire tonnage of the Empire, and the only manner in which relief can be obtained is by the English Parliament exempting Canadian vessels from the influence of the Act referred to or any other general legislation likely to operate injuriously to this important interest. The shipping laws of the Dominion will compare favorably with those of any country in the world. Among them may be instanced "the laws (Vic. 36, c. 11) respecting pilotage—wreck and salvage—deckloads—vessels laden with grain from the St. Lawrence—granting certificates of competency to master mariners and subordinate officials,—and the "Act (Vic. 36, c. 12S) relating to shipping, and for the regulation, inspection and classification thereof." A uniform deckload law was also found desirable for this country and the United States, to which end the Imperial Government has been petitioned

to secure the co-operation of the Government at Washington. The attention of the Home Government should be called to these laws, and the request made that Canadian tonnage be exempted from any legislation enacted through the Plimssoll agitation, "largely kept alive in the interest of the iron freight tonnage of England, and with which the superior wooden ships of Canada are now and have been more than successfully competing in the freight markets of the world."

It has been suggested that the following would be a most complete remedy. Let the Government of Canada, by an Order in Council, set in operation the 4th part of the Act, Vic. 36, chap. 128, which is as follows:—

"54. The Governor in Council may make such rules and regulations as he may consider necessary for the inspection and classification of vessels built or registered within the Dominion of Canada, and may, from time to time, alter and amend the same; and may, from time to time appoint such officers as may be necessary to carry out this part of this Act, and prescribe the duties of the said officers; and the said officers shall be under the control of the Minister of Marine and Fisheries.

"55. The Governor in Council shall by such rules and regulations have power to establish a table of fees to be paid for such inspection and classification, and from time to time to alter and amend the same; and shall have power thereby to authorize the granting of certificates of classification in such manner as may be therein prescribed."

Mr. Marshall of St. John, in a recent letter commenting on the above extract, says: If a Canadian Lloyds for the registration, classification and inspection of the tonnage of the Dominion be thus organized, under such well-digested laws, rules, and regulations, as may be deemed expedient, and then determined measures be taken to secure recognition of the certificates of the surveyors of Canadian Lloyds (whether resident in Great Britain or Canada) by the Boards of Trade or other legally authorized authority in Great Britain and Ireland, so that a vessel owned in Canada, and registered and classed in Canadian Lloyds, holding a proper certificate of sea-worthiness, from a Board of the aforesaid mentioned surveyors, shall not be subject to any more control, than if said vessel were owned, registered, and classed in the United States or America or other foreign country. The difficulty will be pretty effectually disposed of by the above provision, as every Canadian shipowner would volun-

tarily avail himself of the services of an institution which would for a moderate fee secure such a material advantage to his ship.

It has been said that Canadian Lloyds must of necessity be compulsory. This idea is a delusion. Our National Board of Survey should be non-compulsory, and all similar well-established "boards of survey," as well in England as elsewhere, should be recognized, provided the same courtesy be extended to Canadian Lloyds. It would also appear to be in the general interests that a "consulting committee," composed of leading shipowners and underwriters, be appointed by Government (unpaid) for each Province, to which should be referred any dispute between surveyors and shipbuilders, and whose duty it would be to make suggestions generally as to the working of the institution.

The shipping of Canada to-day numbers over 7,000 vessels, with an aggregate tonnage of over 1,200,000 tons, representing a capital of no less a sum than \$48,000,000. This great interest is one that demands, as it doubtless will receive, the special care and fostering protection of the Government.

NATIONAL INSURANCE COMPANY OF MONTREAL.

We have great pleasure in welcoming this Company, and in congratulating Mr. Goff on his success in its organization and equipment. Chartered during the last session of the Dominion Parliament, its formation was commenced just as the financial stringency began to be most severely felt. Shortly afterwards the fire losses throughout the Dominion began to be unusually large and frequent, and the financial outlook more discouraging, consequently it was decided to defer the organization of the Company until the end of September with a view of then preparing to commence business in the present month. Considering the very discouraging experiences of the past year, the fact of the successful organization and equipment of a Fire Insurance Company with a Dominion Charter and License is an evidence of the quiet determination, energy, and popularity of the Manager, Mr. E. H. Goff.

The agency staff numbers in its ranks some of the most experienced underwriters in the Dominion, and shows that there is some merit yet attaching to the old maxim "make haste slowly." The staff, though not quite completed, is so far composed of gentlemen who have given good accounts of themselves in companies which are known as the foremost in the world.

Mr. Henry Lyo, the Secretary, brings to the Company an unqualified record as an underwriter, and his ability, theoretically and practically, is attested by the many able articles from his pen contributed to journals in this city and elsewhere. Mr. Lyo came to Montreal with the highest possible recommendations from leading companies in the United States and Canada, and we have no hesitation in bespeaking for him a brilliant career in his connection with the new Company. He has been for many years a close observer of the best methods of underwriting in Europe and America, and the plans laid down by the National for securing its stock and policy holders against any possible failure in the future are largely the results of his observation and experience. In a future number we shall lay before our readers a synopsis of what we observed in the plans laid down for the working of this Company as specially recommending it for safety to the insuring public.

Mr. Hanson, the Chief Inspector, achieved a good reputation in the service of the Commercial Union and the Imperial Insurance Companies of England, and must prove a valuable acquisition to the Company.

The advent of the National will be agreeable to the other Companies from the fact that it will not need to depend on "undercutting" or any other illegitimate practices for a fair share of good business, so that it can, and no doubt will, quietly go to work with the motto of "Fair Rates and Moderate Lines."

FOREMOST.

At a time when curtailment and economy have a repressing effect upon all enterprises of a commercial character it is pleasing to find that institutions which, more than any other, should be alive to the possible requirements of trade, have been preparing for our wholesalers and manufacturers at unusual pains and expense a work indispensable to every merchant who sells on credit—indispensable where the information conveyed is reliable. Messrs. John McKillop & Co., associates of the McKillop & Sprague Co. of New York, the veteran agency in the business, have just issued their "Commercial Agency Register" for January, 1876. We have had the pleasure of examining the work at length, and must say that, for general appearance, typography, comprehensive information and completeness of detail, it surpasses by far anything of the kind ever offered to the merchants of Canada. The firm has combined in the present volume the

utile cum dulce, and we speak from experience in assuring our readers that the information contained is as reliable as it is possible to make it by industry and experience. The peculiar character of the "ratings" enables this company to give closer estimates as to credit and financial strength than any of its rivals in the field. It makes a material improvement in estimating a customer's standing to rate him worth from \$2,000 to \$3,000 or \$3,000 to \$4,000, instead of leaving a wide margin indicated by such a rating as \$2,000 to \$5,000 or \$5,000 to \$10,000, as is the case in other similar works. The rating on the credit side is also more closely shaded, and a careful examination will convince any sensible merchant as to its superior value. It is impossible for the uninitiated to comprehend the vast amount of labour and petty detail, not to mention expense, necessary for the production of such a volume, which, in its present shape, contains on its pages the names of between 65,000 and 70,000, tradesmen, merchants, &c., from the country blacksmith at the cross roads corner, with his all in his kit of tools, to the city merchant prince with thousands at his command. The rating attached to each of these names is but a condensation of detailed information in record, derived from over two thousand agents and correspondents in every town and village of the country, and by the peregrinations of a trained staff of travellers, and it is not designed that subscribers should depend solely on their ratings, but that they should be accepted only as a sort of index to the more extended information at the office.

A new and very valuable feature has been introduced in the present volume of the "Register," namely, the incorporation of a dozen or so of the leading American cities, having more direct trade relations with the Dominion. Messrs. McKillop & Co., are ahead of their competitors in affording this valuable information to their subscribers, and we trust that their enterprise in this and other respects will meet with the commendation and increase of patronage it deserves.

ERRATA.—In the mass of figures necessary to a comprehensive Annual review of Bank Stocks it is almost impossible to avoid a few errors. City Bank Stock was quoted in our last issue as having sunk to 92½ on 17th November, whereas it never sunk lower than 96½ during the year. Maritime Bank was said to have reached its lowest on October 13th whereas 50 shares were sold at 70 on 17th December. Merchants' lowest point was given at 90½ for October 20th, whereas on the 14th there were sales at 87. We have been requested to make the above corrections, although it will be seen that City

Bank is the only stock in which we have been able to detect any real errors. The apparent mistakes in other stocks arose from our having given the "highest" and "lowest" average for the week ending the given date, and to which the foot note appended to the article had reference.

The October Bank Statement repeated with additions in our issue of 10th ult. was erroneously headed "for the month of November." The complete Statement for November will be found in the present number.

THE ACADEMY OF MUSIC.—The unwavering success which has hitherto characterized the efforts made by the lessee of the Academy of Music is the best argument in reply to those who, before its opening, asserted that owing to the mixed character of its population, Montreal could not support a first-class place of amusement. The success of the Academy is assured, and the management may be congratulated on having solved the doubt which many entertained regarding it. Its inauguration in the dullest period which the country at large has experienced for many years proves the determined energy of the lessee, who doubtless knew that in this matter he took no unwise step. Montreal may well be proud of its theatre, and the *élite* of the city prove their appreciation of the *recherche* bill of fare which the worthy manager places before them nightly. Boxes are not now stared at as of old, when it was a rare thing to see them occupied; and strangers visiting Montreal will be inclined to stay a day or two longer, when inducements are offered them such as would do credit to the best boards in New York. The crowded state of the building nightly by the best classes of our people is in contrast to the past state of affairs, and the determination to allow no telescopic observations through anything weaker than opera-glasses is one which must commend itself to all lovers of good order. We wish Mr. McDowell and his excellent company a long and successful career in their new field of enterprise.

How long is it before our big Hotel shall be finished, to prove also to certain skeptics that Montreal is as willing to support an up-town first-class hotel as an up-town first-class theatre?

BOARD OF TRADE.

ANNUAL MEETING.

The Annual Meeting of the Board of Trade was held last Tuesday at the Corn Exchange, 105 members present. The report of the Council for the nine months ending 31st December having been read, was adopted. The subjects referred to in the report have nearly all been discussed in our pages, including the general unprofitableness of Trade and Manufactures in the Dominion over production and over importation—the evils of the "supply account" system—the suspension of two banks in the city, the serious effect upon stocks and the feeling of insecurity caused thereby—the necessity for providing more accurate information with regard to the reliability of Bank statements—the appointment of Accountants in Bankruptcy, one for the Province of Ontario, one for the Province of Quebec, and one for the Maritime Provinces, with powers similar to those exer-

cised by similar officials in Scotland, that duplicate minutes of all the proceedings at meetings of creditors should be filed in his office, that complaints of the conduct of Assignees should be made to him, and that he should exercise powers over Assignees within his jurisdiction. This seems to be the only way in which the Assignee can be controlled, if acting unfairly to the minority of the creditors.

The Council also urged that the Seizing Officer under the Insolvent Act, in compulsory liquidation, and to whom an insolvent assigns upon a demand made by the necessary number of creditors, should be appointed in each county or district by the Government, but that he should not be eligible for election as Creditors' Assignee. Thus the creditors, who are the proprietors of the assets of the insolvent estate would, in every case, have complete control and the Assignee appointed under the Act have no interest in opposing the creditors in the choice of an Assignee. Instead of this, Parliament granted power to appoint Official Assignees each one of whom has authority to take possession under Writs of Attachment, or to accept of assignments from insolvents on a demand made by creditors, and is also eligible to act as Creditors' Assignee and when he acquires possession, the struggle, as is often the case, is to keep possession.

The Council would recommend their successors in office to urge upon the Dominion Government, the necessity that exists for making provision for the appointment of Accountants in Bankruptcy, as well as the foregoing suggestions about Official Assignees. An amendment to the Insolvent Act is also needed,—the law at present containing no provision as to who shall receive the security bond from the Assignee.

The law of General Average, which has already been thoroughly discussed in our pages, was recommended as requiring the improvements suggested. The necessity for a correct census of the manufacturing interests of the City was referred to, and the suggestion made that the City Council should see to it.

A Board of Engineers has been appointed to consider the probable future requirements of the Harbor, and the most effectual and practical way of providing for the same. Their report, when received, will no doubt be submitted to the Board of Trade for an expression of opinion.

The Revenues of the Port, as far as obtained during the year, are \$247,349.

The total values of imports and exports, as recorded at the Custom House, are as follows:—

	Imports.	Exports.
1870.....	31,012,834	19,027,153
1871.....	35,504,334	19,133,519
1872.....	45,675,016	17,081,771
1873.....	40,714,179	23,928,145
1874.....	43,027,704	22,645,455
1875 (eleven months)	34,190,236	

The business of the port, as shown by tonnage and number of vessels, in 1875, was as follows:—

	No.	Tons.	
Sea-going vessels.	642	386,112	60 in port at one time.
River Craft.....	6,188	863,457	256 in port at one time.

Comparative statement of sea-going vessels or a series of years:—

	Vessels.	Tons.
1855.....	256	70,198
1865.....	358	152,943
1870.....	680	316,846
1871.....	664	351,721
1872.....	727	398,800
1873.....	702	412,478
1874.....	731	423,423
1875.....	642	386,112

A comparison of the river and local craft,—of steamers, bateaux, and schooners, for the same period, will show the extent of the local trade :

	River Craft.	Tons.
1855.....	3,381	309,157
1865.....	4,771	626,550
1870.....	6,345	819,476
1871.....	6,878	824,787
1872.....	7,150	936,732
1873.....	6,751	933,462
1874.....	6,855	956,837
1875.....	6,189	863,457

The President read the following figures obtained at a date later than the preparation of the report :

	Imports.	Exports.	Duty.
1874.....	\$44,027,704	22,045,455	6,122,289
1875.....	35,107,072	16,189,844	4,806,110

Decrease. \$ 8,920,232 5,855,611 1,316,179
or 20.26 per c., 26.56 per c., 21.49 per c.

Hon. John Young regretted that, while reference was made to the depressed state of affairs, no hint was given as to the way in which this could be remedied, and he thought that the Council of the Board should express an opinion in this regard. We had no reciprocity with the United States; we gave it to them, but not they to us, we gave them access to our canals, but they refused such liberty to us; and it is our duty to seek out our own interests. When he looked at the West Indies, Cuba and Mexico, and found that, notwithstanding the reference made in former reports, not a single thing had been done in the way of recommending the establishment of steamship lines to these places, in order to make Canada perfectly independent of the United States as concerned that trade. He held that these matters should have taken a bold and prominent place in the Report, as their duty was not simply to touch upon mere local trade relations; he thought that those who would succeed the present Council ought to observe these things, and give tone to public opinion in this connection.

Mr. Henry Lyman said the Report states that manufacturers in Ontario and Quebec had produced more than they could dispose of, and the consequence is that a number of them have had to suspend, while others had been obliged to run on half time because they cannot find a market for their products. He believed that the market of Canada is a large, good and very profitable one, but the Americans, since the war, by double invoices and other sharp practices, for which it is impossible for Canadians to retaliate, come to this market and compete successfully with our manufacturers, sacrificing their goods where necessary to force sales. We shall be told in a moment, no doubt, by

the Hon. John Young, that it is of very great advantage to have people come here and sell goods; and that to get one dollar's worth for fifty cents is a great advantage—a very great advantage to Canada, as the Scotchman said when he failed in Glasgow for £50,000, all owed to people in London, "there is so much more capital for the people of auld Scotland." It is an advantage to a certain extent, but it is quite possible the buyers will find their resources for purchasing goods reduced in the same proportion, and if they are, where is the advantage? What benefit do we derive from the circumstance that our market is debauched and, injured in this reckless manner; not only so, but manufacturers are obliged to shut down their works, and go to the United States carrying with them their employees, to seek that employment which they cannot find at home. What then becomes of our population? and what becomes of our imported goods? Why our importers send goods to the United States and supply those people who have gone from Canada to the United States. But what becomes of our agricultural produce? Our agricultural produce must go the same road, to feed the same people who could feed at our own doors. Honorable gentlemen go to Washington with hat in hand, and ask the American Government to give us reciprocity, but the American Government does not grant us reciprocity; and they will never grant it—under present circumstances,—because they can send in their goods here without reciprocity, while we foolishly allow them to come here on present terms. Let us put ourselves in their place and see whether if we were in their place we should give them reciprocity. We certainly should not do it, and they would act very absurdly if they were to do so; but we must see whether we cannot take take reciprocity in spite of them, and how. We must adopt the American tariff and then they will say "what is the use of carrying on that game any longer; we are on a par, we will give them reciprocity."

The Hon. John Young had not expected to enter on that occasion into a discussion of the merits of Free Trade or Protection, but certain statements made by Mr. Lyman required a reply. In the first place, a very small minority in this country were manufacturers. He did not believe that in the United States the manufacturers were over five per cent. of those engaged in agriculture, and he did not believe that in Canada there were over ten manufacturers to ninety people engaged in agriculture. What he held was, that labor in a country like Canada was its wealth; and the laborer or farmer was as good as the manufacturer. He did not think that it was right to encourage or make rich one branch of the community against the other; the tariff, however, must be and had always been incidentally protective, whether it was 2½, 10, or 17½ per cent, and raw material was admitted free in no country to such an extent as in Canada. The great object of the statesmen of this country was to make the country a place where people could live at the least possible expense; and to put on duties was merely to make it more expensive to live in this country.

Mr. A. W. Ogilvie [interrupting]—could

explain in one word what the gentleman meant. If whatever duties they put on our goods going in there, were put on their goods coming in here, all would be well, for as every one knows a very large number are dependent upon the agriculturists, in Lower Canada especially and if the manufacturers are to close throughout the country, the agriculturists will suffer also.

Hon. John Young continued, stating that the price of agricultural products in this country depended upon the price ruling in Europe. He wished the customs' duties to be abolished, and a free interchange of products between the United States and Canada, collecting duties as in Germany.

Mr. Lyman answered that they were told the manufacturers did not exceed ten per cent. of the agriculturists. Well, according to the dogma of the Free Traders, wherever there was a high protective tariff, agriculture ought to suffer most; but unfortunately for that theory, as to the United States, where they had a very high protective tariff, he knew of no country so prosperous as regarded its agricultural interests for the farmer had a market at home. Mr. Young told them a foreign market ruled the price in Canada and the United States; so it did; but every person who sent cereals to Great Britain had to deduct that from the amount he would pay the merchant taking it for him, so it came to the same thing; every cent of the cost of transport was so much taken out of the pocket of the purchaser; and if the producer could sell his produce on the spot, he certainly had an advantage. We wanted a market for ourselves, and we wanted our own market. It was commonly mentioned in the arguments of these gentlemen—that if you put two per cent. duty on anything, or any per cent., the consumer must necessarily pay that percentage on the goods he purchased. This was not so; if they levied ten per cent., it did not follow by any means that the consumer would pay ten per cent. more for his goods, because competition led the producer to cheapen his manufactures. He could tell these gentlemen that the cost of manufactured articles by the producer for the consumer had been materially reduced, instead of being raised; and he thought this was a sufficient answer to that argument.

Mr. W. Angus representing the paper manufacturers spoke in favor of protection.

Mr. Shorey complained that clothing manufacturers had neither 2½ nor 17½ per cent. of protection. One-half or three-quarters of their raw material was imported into this country, and there was about four millions of dollars worth of clothing sold at wholesale, in the Dominion, of which one million was imported at 17½ per cent. duty, the same rate which they paid on their raw material—he was speaking of the wholesale trade; so long as manufactured goods paid no more duty than the raw material, manufacturers would not increase in Canada.

The appointment of officers for the New Year resulted in the election of Mr. Andrew Robertson for President, Mr. Henry Lyman, Vice-President, and Mr. John Kerry for Treasurer.

THE NATIONAL INSURANCE COMPANY. ANNUAL MEETING.

The Annual Meeting of the Shareholders of the National Insurance Company was held on Wednesday, January 12th, at the office of the Company, 180 St. James street, at which the Manager submitted a statement of the receipts and disbursements with a general report of the proceedings connected with the organisation and equipment of the Company, all of which was voted as very satisfactory, and Mr. Goff complimented on the success of his unflinching perseverance in the face of the grave financial difficulties of the year.

The By-laws were approved and ordered to be printed with the Charter in one cover.

The following gentlemen were duly elected and appointed:

OFFICERS:—Alex. W. Ogilvie, M.P.P., President; William Angus, 1st Vice-President; Edward H. Goff, 2nd Vice-President and Manager; Henry Lye, Secretary; Chas. D. Hanson, Chief Inspector; J. C. Hutton, Solicitor.

DIRECTORS:—Alex. W. Ogilvie, Esq., M.P.P., (Director of the Exchange Bank of Canada); Wm. Angus, Esq., (President Canada Paper Company); Edward H. Goff; (Managing Director, Canada Agricultural Insurance Company); David Sinclair, Esq., of Sinclair, Jack & Co., Montreal; John McGavran, Esq., M.P.P., and Alderman, Montreal; Richard White, Esq., of the "Montreal Gazette"; Alphonse Desjardins, Esq., M.P., Montreal; Thomas E. Foster, Esq., Alderman, Montreal; E. H. Trudel, Esq., M.D., Montreal; Alexander Shannon, Esq., of A. Shannon & Co., Montreal; Thomas R. Wood Esq., of the *Atina* Insurance Company, Toronto; Peter McCallum, Esq., Cobourg, Ontario; Alexander Crawford, Esq., Windsor, Ontario.

BANKERS:—Exchange Bank of Canada.

The Dominion License having been presented to the Board the officers were directed to commence business at once.

The President having left the Chair a vote of thanks was presented to him for his efforts on behalf of the Company, in reply to which he stated his determination to do his utmost to place the National in the foremost ranks as a sound conservative Insurance Company, distinguished by cautious and economical management.

OTTAWA AGRICULTURAL INSURANCE COMPANY.

ANNUAL REPORT.

The Annual General Meeting of the Ottawa Agricultural Insurance Company was held this morning in the City Hall, the President, Hon. Jas. Skead, in the chair. There were about one hundred and fifty gentlemen present, among them J. Rochester, M.P.; R. Kenny, R. McConnell, J. Hope, A. S. Woodburn, H. Robillard, Dr. Church, G. W. Eaton, MacLaren, C. Magee, J. H. P. Gibson, W. R. Kenny, Dr. Sweetland, H. McIntyre.

THE ANNUAL REPORT.

Mr. Blackburn read the Directors' Annual Report, of which the following is a synopsis:

The Directors have much pleasure in laying before the shareholders a statement of the Company's affairs for the year. They find it impossible to give a very detailed statement in

the brief period of two days after the end of the financial year. The Directors, on taking over the responsibilities from the Provisional Board, found a shortage in the cash of \$200. On close investigation they found that this amount evidently lay between Mr. M. Wholehan and Mr. Angus, both of whom had handled a large amount of money, having had contra accounts against the company. A decision was finally arrived at by which these gentlemen contributed \$100 each of the amount and the matter finally closed on the 20th of Oct. Shortly after the 1st of May an arrangement was entered into with Mr. Jas. Blackburn to place the balance of unsubscribed stock on the market, and so effectively was the arrangement carried out that this duty was completed about the 1st of August. At a meeting of the directors, Mr. Blackburn was appointed secretary, and the full amount of stock having been subscribed, active steps were at once begun to commence the regular business. The total amount of stock subscribed is \$500,000, of which there has been paid up ten per cent. The Government deposit of \$50,000 would in itself require that amount, and the institution has been obliged to sail closely in money matters, more particularly as the credit system for premiums has had to be adopted, so that we could compete fairly and favorably with other companies. The company began to earn on the 14th of August last, on which day the first application for insurance was received; since that time 1,799 risks have been taken, covering property valued at \$1,673,070. The revenue from these risks amount to \$14,265.43, less commission to agents \$1,467.64, leaving the handsome balance of \$12,797.79 earned in the space of 4½ months. From this amount will have to be deducted working expenses of office, travelling, printing, advertising, commission account for placing of stock, general expenses of establishing agencies, and other incidental disbursements; also \$47.70 for the re-insurance of some of our risks. Two losses have occurred amounting to \$280.62, which have been adjusted and paid. The Directors regret that one of their Board, Mr. Martin Wholehan, himself agent of a rival company, has in conjunction with the salaried officer of another rival company, and other parties, done his very utmost to frustrate the success of your company, in every possible manner, even going so far as to have an action in chancery brought against you. The information to use against us in the suit, Mr. Wholehan obtained in your office by virtue of his being a director, and your Directors think that not one of the shareholders (apart from his confederates) will be found ready to endure this unseemingly, unparalleled and ungentlemanly conduct on the part of Mr. Wholehan. These proceedings have somewhat hindered the working of the Company, but we are now proud to say that we have not perceived any falling off in our splendid business, but rather the contrary. In order that you might better understand how far Mr. Wholehan carried his animosity, he stated under oath that he made all the arrangements as to costs, etc., with Joseph Cass, Jr.—the plaintiff in the suit; that he went purposely to Cass in order to get him to sign the retainer employing them counsel, and

that he paid counsel a retaining fee of \$150. He also admitted, while still under oath, that he received this \$150 from W. M. Smith, the salaried inspector, adjuster and special agent of the Canada Agricultural Insurance Company. This same Smith, while also under oath, stated that he was the salaried inspector of that company, and, that while in that capacity he used some eleven to fourteen days of the time of a rival Company to serve your Directors with the papers in this suit, and that he had been paid the sum of \$500 by a gentleman of Montreal to aid in breaking up the "Ottawa Agricultural Insurance Company." Under these circumstances, it will be seen that your Board have not had a bed of roses, and owing to the steady and rapidly increasing business of the company, your Directors feel the necessity of increasing the capital stock to \$1,000,000, or of making a call of five per cent. on the present subscribed stock. The former they consider most desirable. In conclusion, your Directors find there is a magnificent future for the "Ottawa," and they trust that your Board for this year may meet with attendant success and encouragement.

Mr. Robillard moved the adoption of the report.

Mr. Wholehan denied that he was the agent of any rival company or that he had attempted to injure the "Ottawa." The fact of it was that he had no confidence in Mr. Blackburn's management. He entered the act in chancery to protect the shareholders, as he believed the company was being run at a loss.

Dr. Bell wanted to know why he didn't make his complaint to the Board.

The President, Hon. Mr. Skead, then made some remarks. He referred to the business of the company since organization, and condemned in the strongest terms Mr. Wholehan's conduct who, he said, had been paid by another party to work against the city. He was a traitor in the camp. He then read Mr. Wholehan's little bill against the company for \$747, and said he concluded to settle it for \$200. Mr. Wholehan intended to be appointed manager at a salary of \$3,000, and Mr. Smith expected to be inspector at a large salary. He referred then, in complimentary terms, to the members of the Board. He said the company was the cheapest and best organized in America. He paid a tribute to the energy and zeal with which Mr. Blackburn had conducted the business of the company.

Messrs. Cunningham and Lindsay were appointed scrutineers.

By-laws were then read and adopted.

Dr. Sweetland, after a few remarks condemnatory of Mr. Wholehan's conduct, moved that the shareholders of this Company most cordially endorse and ratify all the acts and proceedings of the Directors, and of the Board or Executive, during their term of office, and especially the course pursued by them in the suit brought against the Company and them by Joseph Cass, Jr.

The resolution was unanimously carried.

It was then moved by T. Patterson, seconded by Dr. Valois, that the shareholders of the company cannot too strongly condemn and record

this vote of censure against two of their number, namely, M. Wholehan and Wm. Smith; the former being a Director of the company; the latter the salaried officer of a rival company.—Carried.

Votes of thanks were then passed to the officers and employees of the Company, after which the following gentlemen were elected Directors for the ensuing year:—

Hon. Jas. Skead, R. Blackburn, M.P., John Rochester, M.P., G. W. Eaton, A. S. Woodburn, Hon. L. R. Church, Hon. David Laird, W. H. Brouse, M.P., Albert Hagar, M.P., W. Gibson, M.P., Ira Morgan, James Ferguson, M.P., R. D. Fulton, J. H. Mallory, J. B. A. Mongenais.

PRESENT STATE OF THE LUMBER TRADE IN ENGLAND.

The timber trade is at this time in a sort of transition state, and on both sides of the Atlantic efforts are being made to regulate and control it, in order that seller and buyer may hereafter deal on an established basis, which is to admit of no unauthorised fluctuations.

When the demand three years ago began to get ahead of the supply, speculators were in the foreign markets right and left, to secure on constantly rising terms all the eligible goods they could lay their hands on; which so stimulated production that at the close of the very next season, and while the seas were yet crowded with loaded ships homeward-bound, prices ceased to rise.

The enormous and superfluous importation which took place the following spring should have removed all further doubts upon the subject; but such was the bold tone of the holders of stocks abroad, so confident were they that prices could never again go down, that many of us were only half convinced that we had made a miscalculation; so that people continued to regard their accumulating stocks for some time without apprehension and even with complacency, in the expectation that they would be able to make their own price of them when the year's importation was at an end. But the following year when the last season began, found their stocks still generally too heavy.

There was perhaps enough foreign timber in Great Britain without a single new stick being imported, could the stock have been equally distributed to have supplied the average rate of consumption for the entire year. Then it was that large holders and believers in a steady increase of price from year to year became thoroughly disenchanted. Foreign shippers began to press sales, and at the termination of the season of 1875 some kinds of imported timber can be bought as cheaply in England as they could be in the early part of 1872, before the rise of prices had set in.

That timber trees should be from year to year more difficult to come at as the 'limits' are cleared farther and farther from the water which is to bear them, trimmed, squared, and rafted to the converting mills, or as they are, to their port of shipment, seem so reasonable an argument that no one tries to controvert it. Then again the increase of wages is also generally admitted, and assigned as a further reason for preventing any possibility of a permanent decline in price. But sufficient allowance is

perhaps not made for the daily increasing facilities for diminishing labour. The steam-engine is penetrating the forest in every direction, and opening up districts where the ring of the woodman's axe was never heard before. Along the margin of the railway, and where it approaches convenient water carriage, saw mills soon spring up, and the produce of regions heretofore unknown, find its way to the markets of the world to increase the supply, and the competition which is likely to keep prices from rising to any considerable extent probably for many years to come. We remember to have seen not long since an account of an invention patented for the purpose of tearing up mighty forest trees by the roots, not only superseding the laborious axe, and the scarcely less tedious saw, but clearing the land as it goes, and delivering the fee simple over to the husbandman for tillage, without the impediment of a single stump to perplex and discourage him. Whether it has ever yet been extensively applied we have not been informed, but we are told elephants have been used in India for a similar purpose. Nothing is more likely than that the far more mighty power of steam will eventually be usefully applied to this object.

It is remarkable that Adam Smith who suggested in his "Wealth of Nations" the need of economy in our exhaustible materials or produce takes very little notice of timber, and as a source of rent, even in England, regards it of no importance. So little was it esteemed in Scotland so late as his time, and when timber was anything but plentiful there, that he says:—"In some parts of the highlands of Scotland the only part of the wood which for want of roads and water-carriage can be sent to market the timber is left to rot on the ground. It affords no rent to the landlord, who generally grants the use of it to whoever takes the trouble of asking it. The demand of wealthier nations, however, sometimes enables him to get a rent for it."

The same author observes also that "in some parts of the British Dominions what is called a house may be built by one day's labour of one man," and that "among savage or barbarous nations a hundredth or little more than a hundredth part of the labour of the whole year will be sufficient to provide them with such clothing and lodging as satisfy the greater part of the people. All the other ninety-nine parts are frequently no more than enough to provide them with food."

Whether the civilized world will ever be reduced to the necessity of doing without timber we need not here inquire. The forests of Austria alone are said to be sufficient to supply the whole of Europe for ages to come, but at present we find it cheaper to go to the Baltic and to America for our requirements, and as regulations are now made for reproduction in the timber exporting countries, it is not too much to expect that as one tract of forest timber disappears, another formerly cleared will be again ready for the axe. That the cost of bringing foreign timber to our markets will gradually increase we see no reason to doubt, but we do not believe in any rapid and permanent rise of prices at present, and such spasmodic jumps as that which took the trade by surprise three years ago are neither likely nor desirable again.—*Timber Trades Journal.*

GREAT FORTUNES.

In 1872 there appeared in the *London Spectator* a list of almost every one who had died in England between 1862 and 1872 leaving a personal property over twelve hundred and fifty thousand dollars. It appeared by this that ten persons had died within the decade in Great Britain leaving more than a million sterling, fifty-three leaving more than a half million, and a hundred and sixty-one leaving more than a quarter of a million. These estimates, be it borne in mind, referred only to *personal* property, and in *no case* included real estate. It may be added that in appraising for probate duty the estimate is very low.

The list contained only the following peers and peeresses, much of whose personalty was in pictures, plate, and costly furniture: The Marquis of Lansdowne, revenue principally drawn from Ireland, where he did not reside, £350,000; the Duke of Cleveland, revenue drawn from great English estates, £800,000; Duke of Newcastle, £250,000; Duke of Northumberland, vast estates and collieries, £500,000; Marchioness of Londonderry, principally collieries, £400,000; another Duke of Northumberland, £350,000; Lord Aveland, the great grandson of a wealthy merchant, landed estates, £400,000; Countess of Jersey, banker, £300,000; Marquis of Salisbury, of economical habits, real estate of great value, some of it in London, £330,000; Earl of Abergavenny, real estate, clergyman of retired and saving habits, £30,000; Earl of Normanton, son of an Irish Archbishop, much of the money originally came from the Irish Church, £700,000; Lord Ashburton, (Baring) £250,000; Lord Leonfield, immense real estate in England and Ireland, £250,000; Marquis of Westminster, greatest landlord in London, £800,000; Lord Foley, money chiefly derived from sale of family estates to Lord Dudley for £990,000, £250,000; Lord Dervy, real estate which through rise of property around Liverpool has become worth £150,000 a year; Lord Hotham, a penurious bachelor, with great Yorkshire estates, £500,000; Marquis of Hertford, income of some £200,000 a year, from real estate, England and Ireland, always resided in Paris, a bachelor, £500,000; Earl of Lonsdale, owned great part of Cumberland, and Westmoreland, a bachelor, £700,000; Duke of Bedford, immense mineral and landed estate, a hypochondriac bachelor, £600,000.

In personalty, therefore, the peerage has less than ten per cent. of the whole number of millionaires enumerated, but in the case of about half the peers enumerated, had their real estate been thrown into the scale they would have entirely outweighed any name in the list. Of those of a million and upward, H. Gurney, of the great eastern counties Quaker banking firm, was sworn under £1,100,000; Richard Thornton a merchant, £2,800,000; Samuel Eyres, Armlay, Leeds, no doubt a manufacturer, £1,200,000; Sir Benjamin Lee Guinness, (Guinness' stout,) £1,100,000; Sir Benjamin, who had restored St. Patrick's Cathedral, Dublin, at a cost of £120,000, also owned immense real estate in Ireland. Samuel Scott, banker, a bachelor, whose family founded the fortune of Mr. Gladstone's father, £4,000,000. Much of this fortune was the re-

sult of saving. Thomas Fielden, made in trade, £1,300,000; Baron Nathaniel de Rothschild, £1,800,000; G. Loder, trade, £3,000,000; W. H. Forman, £1,000,000; W. Crawsley, iron-master, £2,000,000. Bankers, brewers, and manufacturers chiefly composed the golden roll. Iron-masters, too, made a handsome show, Mr. I. G. Abbott of Newcastle, having £600,000, and Mr. Hardy, of Low Moor, £500,000; besides Mr. Crawsley already mentioned, one goldsmith figures in the list for £250,000, and an electroplater for £300,000. How well the Arkwright family have known how to keep the wealth bequeathed them by the famous founder of the family, was shown by Mr. Peter Arkwright, leaving £8000,000, Rev. I. Arkwright, £400,000, and Rev. Godfrey Arkwright £300,000. They had immense estates as well. The same may be said of the Peels, also sprung from the loom. One of them figures in this list for £300,000. The two greatest personal fortunes known to the English Court of Probate do not appear. They were those of Mr. Morrison, of the firm of Morrison & Dillon, dry goods merchants, and Mr. Brassey, railroad contractor. Mr. Morrison's will was sworn under £4,000,000, and he was said to have estates in fifteen counties, which, there is no doubt, were worth at the very least a million more. He entered Parliament for a short time, but otherwise never came forward in public life. Although of humble origin he married his employer's daughter, and this was the foundation of his fortunes. He had a genuine love of art, and spent great sums upon it. Sir Charles Eastlake and other eminent academicians were his frequent and favoured guests, and his very tables and chairs were modelled after their designs. His beautiful seat, Basildon, near Reading, Berks, was full of overflowing with exquisite works, but there was an utter absence of all vulgar ostentation. Mr. Brassey carried this retiring and unostentatious disposition even further. One very moderate-sized mansion in Lowndes square sufficed for him—while Mr. Morrison had three residences—and an old friend of his used to declare that he never saw him thoroughly wretched but once, when Mrs. Brassey had set her heart upon a rather conspicuous mansion near Cambridge House (then occupied by Lord Palmerston) in Piccadilly. But presently she, the best and most amiable of wives, as he was of husbands, gave way and Mr. Brassey's brow was smooth again. He seemed to care nothing for money for himself; all his thought was for his sons. Brassey divided his property between his three sons. Mr. Morrison left more to his eldest son than to the rest. In his will he says: "I leave to my eldest son a legacy of one million sterling." This was up to that time the only legacy of that amount on record in England. In addition he bequeathed to him vast estates. His second son, Alfred, whose house on Carlton House Terrace is one of the sights of London, received about forty thousand pounds a year; the younger has between twelve thousand pounds and twenty thousand pounds a year; the daughters, £50,000; his widow, £10,000 a year and two superb residences. But for his benefactions while living, George Peabody must have been included in the list of those who died worth

over a million sterling. His will was sworn in London under four hundred thousand pounds, and the total of his gifts amounted to over seven million dollars.

RAILWAYS IN THE UNITED KINGDOM.

Captain Tyler has presented to the Board of Trade an elaborate report on this subject, which has just been published, and in which the leading features of the railway system of the United Kingdom at the end of 1874 are thus summarized:—A total sum of £609,895,931 has been expended on 16,449 miles of railway, of which 8749 were laid with two or more lines of rails, and 7700 were single lines, at a cost of about £37,000 a mile. There were 11,935 locomotive engines, or about one to every mile and a-half, and 379,899 vehicles, or about twenty-three per mile, besides great numbers of waggons, of which there is no means of forming an estimate, belonging to traders and companies other than railway companies. By the running of trains over 200,484,263 miles £56,899,498 were received during the year, of which £31,647,517 were expended in working and maintenance, and £25,251,981 remained as net profit, so that 56 per cent. of the gross receipts were expended in earning them. There were 477,840,411 passenger journeys, besides the journeys of 493,957 season and periodical ticket holders, and 188,538,852 tons of goods and minerals, besides a large number of live stock, were conveyed. The average rate of dividend on ordinary capital was 4.49 per cent., and on the total capital, 4.45 per cent., including £51,656,465 of capital which received no interest or dividend. The average cost of working each train was 37.89d. per mile, and the average receipt from each train was 68.11d. per mile, so that the average net profit from each train was 30.22d. per mile, while the total cost of working was £1,924 per open mile, £3,459 per open mile were received and the net profit was £1,535 per open mile. The more prominent facts connected with traffic working in 1874 as compared with 1873 were as follows:—There was an increase of gross receipts amounting to £1,224,077, but also an increase of working expenses amounting to £1,587,405. There was an increase of £126,077 in the receipts from first-class, of £114,463 from second-class, and of £596,017 from third-class passengers. There was an increase of 964,005 in the number of first-class, of 1,935,535 in the number of second-class and of 19,620,683 in the number of third-class passenger journeys. There was an increase in the receipts of goods, minerals, &c., of £184,354. In looking at the details above given of the expenses per train mile it will be observed that while the increase was continuous from 1870 to 1874, it was by far the greatest in 1873. As between 1873 and 1874 the principal differences in the cost of working and maintenance per train mile were in way and works, locomotive charges and traffic expenses. There was an increase of .7d., or more than two-thirds of a penny, in the cost of way and works, a decrease of .32d., or rather less than the third of a penny, in locomotive charges, and an increase of .58d., or more than a half-penny, in

traffic expenses. As between 1870 and 1874 these differences were 1.96d., or nearly 2d., in way and works, 2.85d. in locomotive charges and 2.19d. in traffic expenses. The total number of miles of railway open and working in the British Empire to the most recent dates attainable, mostly December, 1874, is in the United Kingdom, 16,449 miles; total of Colonial Empire of Great Britain, 12,158; total in British Empire, 28,607 miles.

RESPONSIBILITY OF VESSEL OWNERS.

The case of *E. R. Williams & Co. vs. the Schooner Sea Gull*, reached a decision from the Court in Toledo a few days ago. The facts in this case were briefly these: The plaintiff contracted with the Sea Gull to carry wheat to Erie. The vessel proceeded to load, but when sufficiently laden to sink her to a certain depth, sprung a leak, by which means grain was injured by the water, as the plaintiff claimed, to the amount of \$1,800. Plaintiff claimed that the accident was owing to the unseaworthy condition of the vessel, and brought evidence to show that she had been lying up light for 60 or 90 days, was dried out by sun and weather so that there were openings in her seams too large to be closed by the action of the water upon the gradual sinking of the vessel as she was loading. The testimony of the calkers who were put upon the witness stand was to the effect that they had examined the Sea Gull at the time, and found the openings unusually large, and that the vessel should have been re-caulked before being put in use.

The defense set up the theory that the Sea Gull was injured by an accident after the loading had begun, and that upon engaging for the carrying of the grain she was in good seaworthy condition. It was claimed that while lying at the dock at which she took the grain the propeller Jay Gould landed and tied alongside the Sea Gull in a manner which caused the bursting of the sides of the latter, and that by that accident the openings were made; and that said accident was only one of such as any vessel was liable to upon the sea. Evidence was also obtained from employes upon the Sea Gull to show that she was in good sea-going condition before the accident above claimed. On the other hand the plaintiff presented the testimony of the Captain of the Jay Gould to the effect that, in running alongside the Sea Gull at first, his boat did not touch the other. And it was also in evidence that the Sea Gull was leaking before the approach of the Jay Gould; and further, by the testimony of a ship builder, that the accident could not have occurred as claimed by the defendant.

In the opinion of the Court, the Sea Gull was, as claimed by the plaintiff, in unfit condition for duty; that she should have been repaired before entering this service; and that the plaintiff was entitled to damages as claimed. Judgment was therefore rendered for libellant in the sum of \$1,745 87, and decree for the recovery of said judgment, and the costs of the suit. The counsel for the defense at once gave notice of appeal, and said appeal was allowed and bond fixed at \$1,000. Order of sale issued.

RAILROADS IN CHINA.

As strikingly as if it were a drama played on the stage, the first news of the fact that China is at last to have a Railroad, reached Europe on the day of the Darlington jubilee, and the first public announcement of it was made in the closing speech at the banquet there given, and on that night the work of rolling the rails for that railroad was begun at Stockton, the other terminus of the original railroad. The chairman at this banquet gave all the information that we yet have on this matter, in the following words: "I have received a very extraordinary letter only this morning. It contains these words: "It may be interesting to you to know that I have to-day signed a contract for the construction of the first Chinese railway. On Monday night the first rails will be rolled at Stockton; and as China contains one-third of the human race, the field for enterprise and the market for iron are opening to redress present inaction."

These words are significant. China is not only a country of great population, but of immense activity and enormous traffic. The bulk of the interior traffic is now conducted on its great rivers, and a vast system of canals; but it has room for and doubtless could afford a profitable traffic to a system of railroads exceeding in mileage that of all Europe, to the great advantage of its own population and the rest of the world. Probably enough this first railroad will be where most traffic will come from Europeans, but it may nevertheless serve to demonstrate to the jealous Celestials the advantages of this mode of transportation in the interior of their great country. Should railroads once get a foot-hold in China, and the prejudice against them begin to be broken down, it is quite probable that the greatest field for railroad construction, the profitable investment of capital, and the best market for railroad supplies and railroad skill, would be in China for many years. This is an astonishing instance of trade pertinacity. Over three years ago an association of English Railroad men, well backed up by rail makers at home, made an offer to the Emperor of China to construct fifty miles of railroad, to stock it with engines and cars, and after putting all in perfect running order, to present the whole to the Emperor. This offer was declined, under the advice of the Mandarins, with the announcement that Feng Shui was not favorable to the construction of railroads or any other lines that were straight. Over two years ago we stated in this paper that Feng Shui had never yet been known, in any instance, to fail in a favorable utterance, when its wise men were well tickled on their palms; a fact that we would have expected this association of railroad expectants to have found out long before this. Even now, the game that is won is the greatest that ever was played. Golden keys have unlocked a new market for English iron and machinery, that will compensate for a thousand losses and disappointments, and very shortly set every rail mill in the realm in motion, and once more revive its declining Indian trade.

One third of the human family is contained in China, and with the completion of the first thousand miles of railroad, the demand will be for ten thousand miles more. Or for the head of an Emperor.

EARLY DAYS IN SAN FRANCISCO.

A Boston paper is publishing a series of interesting sketches of the early history of the new cities of the Republic, from which we extract the following of San Francisco in 1849-50:

In those days people were not at all fastidious as to what they did, or about their personal appearance. Professional men who found themselves adrift without any chance of engaging in their legitimate professions donned overalls and woollen shirt and 'took up the shovel and the hoe' without hesitation or compunction. College graduates, young gentlemen who at home had led lives of elegant leisure, scholars and teachers, all of whom had been swept into the Golden City from nearly all points of the compass, with a vague sort of idea that they could fill their pockets with gold and go back by the next steamer, accepted the situation in which they found themselves, and took hold of the roughest work. One of the wealthiest stock brokers of San Francisco to-day formerly peddled potatoes along the same streets where he can now count his own buildings by the dozen. Another well-known resident, then a lawyer, now a judge in one of the courts, worked for several weeks as cook in a restaurant. Overhearing one of the patrons of the place one day complain that he couldn't find a lawyer to take up a case he had in court, he proffered his services, took off his apron, went before the court, won the case, charged a fee of \$200, and was retained for two other cases before leaving the court-room. A certain college professor who went out from New York in '49, while working with a shovel on the public streets, overheard a Frenchman trying to arrange some business with a wealthy real estate dealer. Neither of them could understand the other. The professor leaned upon his shovel and explained the meaning of the Frenchman. The matter was arranged in a moment.

"Drop that shovel and take off your overalls. You're just the man I want," bluffly said the real estate man; and the next morning the professor commenced his career as business interpreter at twenty dollars a day.

RAPID DEVELOPMENT OF INDIAN TEA ENTERPRISE.—It must be gratifying to all those who take an interest in the progress of India to find how enormously the production of tea is extending. Looking back to the year 1851, when the total export from Calcutta was only 262,839 lbs., it seems almost marvellous to find that at the end of 1874 the shipments should have increased to 19,185,000 lbs., and that the area under tea cultivation in Bengal and Assam was 85,000 acres. No less interesting is it to glance at the development of this important British industry at a few periods between those dates. In 1861, the Calcutta exports were 1,520,000 lbs.; in 1864, 3,285,000 lbs.; in 1868, 8,133,000 lbs.; in 1869, 15,622,000 lbs.; and in 1870, 18,434,000 lbs. It is true that by far the larger portion of the Indian tea exports are consumed in this country, our continental neighbours and American cousins not as yet having acquired a taste for the article. But considering that Russia is gradually becoming a nearer acquaintance in Asia, and that she at present buys about one-seventh of the whole tea produce of

China, it is surely not unreasonable to suppose that our Indian planters may ere long be able to number the Muscovite merchants among their best customers.

MIDLAND RAILWAY OF CANADA.

Pour Hope, Jan. 3, 1876.

Statement of Traffic Receipts for week.

From 21st to 31st Jan., 1875, in comparison with same period last year.

Passengers, \$2,211.74; Freight, \$2,011.49; Mails and Express, \$323.45; Total, \$4,546.68. Same week last year, \$4,932.09. Decrease, \$385.40. Total Traffic, to date, \$284,322.84; do. year previous, \$303,602.56. Decrease, \$19,279.72.

F. WHITEHEAD,
Secretary.

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

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

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

FIRE RECORD.

Somerville, Ont., Jan. 2.—The residence of G. Lowry was totally destroyed by fire; the inmates had a narrow escape.

Pembroke, Ont., Jan. 2.—McLann's tavern on the road to Eganville was burned to the ground. Origin unknown. The building was owned by E. Davis. The house of Mr. Johnson about three miles nearer to Pembroke, was also destroyed by fire.

London, Ont., Jan. 5.—The Roman Catholic Episcopal residence was damaged by fire. Cause defective flue, fully covered by insurance.

Montreal, Jan. 6.—The premises of Mr. Bishop were damaged by fire to the extent of \$100. Cause unknown; insured for \$500 in the Royal and \$300 in the Queen's.

Lennoxville, Que., Jan. 8.—The main College building was totally destroyed by fire. Cause unknown; insured for \$9,000 in the Phoenix and Royal of England, and \$1,000 in the Sherbrooke Mutual.

Carlton Place, Ont., Jan. 8th.—The residence of A. Code, Esq., was destroyed by fire; most of the furniture saved. Cause defective flue. The building was owned by A. S. Newman; no insurance.

Hamilton, Jan. 10.—The blacksmith shops and forge, belonging to the Hamilton and North Western Railway, were destroyed by fire. Supposed to be the work of an incendiary.

Quebec, Jan. 10.—The premises of A. Martel, grocer, were destroyed by fire.

St. Catharines, Ont., Jan. 10.—The St. Paul Street Methodist Church was badly damaged by fire; all the interior and outside woodwork was

destroyed, also a new organ, valued at \$2,500. Loss \$6,000; fully covered by insurance.

Halifax, N. S., Jan. 10.—The house of E. A. Wolfe, at Chezzetcook, was destroyed by fire together with its contents. No insurance.

Lanark, Ont., Jan. 11.—The grocery store and stock of R. H. Gordon was badly damaged by fire. Amount of loss not ascertained. Insured in the Provincial Insurance Company of Canada.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Jan. 13th, 1875.

Business continues quiet as usual at this season of the year, but there is, under the circumstances, a fair steadiness in prices. In the dry goods trade there is little or no change from our report of last week. Other reports will be found under their respective headings. Sterling Exchange and Gold rates will be found on same page with our Stock and Bond report. Money continues easy, with little demand. No change in discounts since our last review. The snow-fall, though light, has brought us good roads at last, but there is no saying what a day may bring forth, so changeable has been the weather hitherto this winter.

ASSES.—Receipts are light, and demand fair, at \$4.70 to 4.75, according to tars, for First sort. In Second and third there is nothing doing none being inspected and no enquiry for these grades. There has been nothing doing in Pearls; Firsts would bring 4.95; Seconds are purely nominal. No transactions has been reported for some weeks. The inspection since 1st January has been 624 brls Pots, and 108 brls Pearls: the deliveries none and the stock in store this evening is 2705 brls Pots; and 1113 brls Pearls.

BOOTS AND SHOES.—Orders are coming forward fairly from commercial travellers, considering the general state of the trade; and, as stocks in the country are very well reduced, a gradual improvement is anticipated as the season advances. There is little change in the prices, although there is a tendency to lower rates in some cheap lines. We quote:—Men's kip boots, \$2.75 to \$3 do; French calf, \$3 to \$3.75; do buff 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 buff and pebbled congress, \$1.40 to \$1.50; women's buff and pebbled balmorals, \$1.30 to \$1.75; ditto prunella balmorals, 75c. to \$1.75; ditto congress, 75c. to \$1.75; misses buff and pebbled balmorals, \$1.00 to \$1.25; ditto prunella balmorals and congress, 70c. to \$1.25; children's ditto ditto, 50c. to 75c.; turned cacks, 25c. to 50c.

CATTLE.—A little more attention has been paid to cattle this week, and better prices are obtainable than for some little time past, indeed we may say that since the close of navigation. At St. Gabriel's Market, on Monday, about 5 fresh car loads were offered, besides a few head left over from last week. The quality of the cattle ranged from fair to first-class, Nothing very inferior was offered. Three first-class steers, weighing over 1300 lbs. each, were sold at \$5.50 per 100 lbs., live weight. A few more brought about \$5.00 do. do.; several oxen were sold at prices ranging from \$4.00 to 5.00 do.; sixteen oxen, averaging 1386 lbs., sold for \$4.37½ do. do.; several more, fair to good lots, sold at from \$3.75 to 4.25 do. do.; eight large bulls sold at \$70 each. A carload of hogs were sold at \$5.00 per 100 lbs.; live weight, these averaged between 140 and 150 lbs. Two carloads of dressed hogs were sold at \$7.40 per 100 lbs., and two more were held at \$7.50 do. There were no sheep or lambs on the market. At Viger, on Tuesday, only 20 cattle and 31 sheep were offered, these mostly inferior. There was, however, a very fine milch cow offered, and held for a time at \$80, \$50 being offered. This difference was split, and the animal sold at \$70. A small-sized cow with calf was sold for \$33; a fair-sized "strip. per" for \$18, and five poor animals in one lot for \$100. A calf one week old was

sold for \$3; and an inferior one for \$2. The sheep offered were too inferior to tempt purchasers. No hogs were offered. In the absence of sales for sheep we refer in our old quotations but the quotations for cattle are higher First class, \$5.25 to \$5.50, per 100, live weight; do good, \$4.50 to \$5.00; do medium, \$3.75 to \$4.25; inferior, \$3.25 to \$3.50 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 each. Milch cows are worth \$40 to \$70 each for good; middling \$20 to \$30. Working oxen, by the yoke, \$90 to \$120. Hogs—6.00 to \$6.25 per 100 lbs., live weight, and \$7.40 to 7.50, dead weight.

DRUGS AND CHEMICALS.—Business quiet, and prices, which are nominal, are without change.—Sul Soda is rather scarce, and there has been some enquiry which has stiffened the price. We quote:—Soda Ash at \$1.90 to 2.25; Sul Soda, \$1.50 to 1.75, according to quantity; Soda Bicarb \$4 to 4.25; Caustic Soda, ¾c to ¾c.; Alum, 2 to 2½. Extract Logwood continues scarce and firm at 12c. to 12½c. for bulk, and for packages in proportion. Bleaching Powder, 2½ to 2¾.

FISH.—There has been a better demand for fish during the week. Mackerel has been brought up for the States market and all classes of Fish are firm at quotations. Labrador Herrings from \$4.75 to \$5. Dry Cod, cwt. \$5.50; brl. No. 1, \$5.50; Draft Godfish in Hhds., No. 1, \$7.25; No. 2, \$6.75. Green Cod, \$5.50 to \$6.; Mackerel, No. 1, \$3.50; No. 2, \$7.50. Salmon steady, No. 1, \$15; No. 2, \$14; No. 3, \$13. White Fish quiet, \$4.50 for round lots; Trout \$4.25 do.

FLOUR.—The early activity that has characterized the flour trade during the week has been in city bags, of which about 10,000 have been sold at \$2.35 to 2.40. The business in barrel flour has been very light, both for the city trade and for the Townships. Quotations are unaltered.

FURS AND SKINS.—The market for raw skins is extremely dull. There are few skins coming in and prices remain unchanged. Buyers throughout the country will have to exercise great caution in purchasing Skins, as present indications point to lower prices when spring opens. We quote: Beaver, \$2.00 to 2.25; Prime Black Bear, \$6 to \$12.00, according to size; Fisher, \$5.00 to \$7.50; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.25 to \$1.50; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$7 to \$8; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink, \$3.00 to \$4.00; fine dark Otter, \$8 to \$10; Fall Muskrat, 12c. to 17c.; Winter do, 18 to 22c.; Spring do 25c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

GRAIN.—Nothing as yet doing in grain, outside of the farmer's market. In the absence of transactions, we continue to suspend quotations.

GNOCCHIES.—There is still a prevailing dullness in all business, in which the grocery trade is included.—Teas.—Japan continues its position as the staple article in this Province and in a good deal of Ontario. Prices range from 33c. to 40c. for low to fair ordinary, and 42 to 58c. for fair to fine. Gro-n Teas, quiet with some enquiry, at low prices for the West. In Black Teas, little to report.

SUGARS.—Notwithstanding protection and even "bounty" it might be called to some extent in the United States, the business of refining there does not appear profitable. Our Refinery remains closed as to actual operations, at least for the present. A slight advance in Granulated Sugars, and an unchanged market in Yellow Refined and Raw Sugars with but light business, may be given as report for the week.

SPICES.—Pepper rather easier. Other spices unchanged. Fruits dull for all kinds. Layer Raisins \$2.25 to 2.35. Valentias, 8c. to 8½c. Currants 6c. to 7c. Rice, \$3.75 to 3.90.

HANDWARE.—No changes to note. Travellers will be later than usual in going on their trips. The fueling is gaining ground that the Government will do something to keep the Americans using this as a slaughter market; the tide is certainly setting in that direction all through the country. We quote as fol-

lows:—Pig Iron, Eglinton & Clyde, per ton of 2240 lbs., Cambro, \$21.50 to 22.00; Summerlee & Calder, \$23 to 23.50; Langloan & Gartslerie, \$23 to 23.50; American, \$26 to 28; Hematite, \$30 to 31. Bar, per 100 lbs.—Scotch and Staffordshire, \$2.25 to 2.30; best do., \$2.50 to 2.66; 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., \$4.60 to 4.70; Arrow, \$4.75 to 5.00; Hutton, \$4.25 to \$4.50. Tin Plates, per box.—Charcoal, 1C., 8.52 to 8.50; ditto IX, \$10.25 to 10.50; ditto DC, \$7.25 to 7.50; Coke 1C., \$7.00 to 7.25; 14 x 20, 25c. extra. Tinned Sheets—Charcoal best No. 25, 14c. Galvanized Sheets—best brands No. 28, 9c. to 9½c. Hoops and Bands per 100 lbs., \$2.20 to 3.00. Sheets, best brands, \$3.15 to 3.30. Boiler Plates, ordinary brands, \$3.25 to 3.25; Russian Sheet Iron per lb. 15c. to 17c.; Cut Nails 2d Lath, \$4.75; ditto, 2d to 4d; shingle \$3.95; ditto, 5d to 10d, \$3.45; ditto 12d and larger \$3.15; 100 keg lots, 5 per cent. discount. Cut nails, patent Chisel-pointed 25c. extra. Pressed Spikes, \$4.25 to 5; Shot, Canadian \$7 to 7.25. Lead—per 100 lbs. Pig, \$6 50; do sheets, \$6 50; do Bar, \$6 50. Steel, cast—per lb. 13c to 14c. Spring per 100 lbs., \$5.00 to 5.60; Sleigh Shoe, \$3.55 to 3.75. 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 ¾ in \$6.00 to 6.50; Anchors, 7c. to 8c.; Anvils, 10 to 12c. Iron Wire, per bill, \$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.

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

LEATHER.—The hoped-for "start" in the leather trade has not yet taken place, and the turn of the market is as difficult to predict as the weather. Manufacturers are living in hopes, so they say; but buy as if they had no hope, and were each afraid of the other, and all of the future. Prices are unaltered, and stocks generally full. We quote:—Spanish Sole, 1st quality heavy wgt., per lb., 24 cts. to 25 cts. Spanish Sole, 1st quality, mid. wts., lb., 24c. to 25c.; Do. No. 2, 21c to 22c.; Buffalo Sole No. 1, 20c. to 21c.; Buffalo Sole No. 2, 18c. to 19c.; Slaughter, heavy, 24c. to 26c.; Slaughter light, 25c. to 28c.; 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; Splins, large, per lb., 24c. to 28c.; Splins, 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, 12½c. to 15c.; Russetts, light, 25c. to 35c.; Russetts, heavy, 20c. to 30c.; Calfskins, green, 10c.; Calfskins, cured, 10c. to 12c.; Sheepskins, 20c. to 25c.

LIQUORS.—There is no movement in this department, and prices remain unchanged. We add to the list a few choice brands not hitherto quoted.—The *Rhenish Wine Gazette* (Mayence) says, "Her Majesty the Empress Augusta honoured the cellars and manufactory of Messrs. Deinhard & Co., Coblenz, (represented in this city by Messrs. John Hope & Co.,) with a visit on the 18th November. The Empress, who was accompanied by a numerous and distinguished suite, expressed her astonishment at the architectural beauty and enormous extent of the firm's new cellars, which, combined with the old premises, now form one of the most important business establishments in the Rhenish Provinces. She minutely inspected the several departments and followed with interest all the explanations tendered her relative to the process of manufacturing and preparing their Sparkling Wines." We quote:—Brandy, Hennessy's & Martell's N.V. \$2.60 to \$2.75; and up to \$6 a gallon, for old vintages, according to age, increasing from lowest quotations at the rate of 15c. to 20c. a year. Otard, Dupuy & Co., 2.20 to 2.30;

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.

ASSETS.

BANKS.	Specie.	Domini- Notes.	Notes and Cheques on other Banks.	Balances due from other Banks not in Canada.	Bal. due from other Banks or Agents in Kingdom.	Govt. Debentures or Stock.	Loans to Dominion Govt.	Loans to Provincial Govt.	Loans secured by Bonds.	Advances secured by Stock.	Loans secured by Corporations.	Notes and Bills counted and secured.	Notes &c. secured specially.	Overdue debits secured.	Real Estate (other than the Bank Premises).	Bank Premises.	Other Assets not included above.	Total Assets.	Directors' Liabilities.
1 ONTARIO.	\$ 214,649	\$ 956,051	\$ 102,769	\$ 36,210	\$ 40,695	\$ 117,155	\$ 1	\$ 1	\$ 22,000	\$ 22,000	\$ 482,800	\$ 4,585,388	\$ 120,154	\$ 63,695	\$ 11,787	\$ 50,000	\$ 18,481	\$ 6,640,081	\$ 155,226
2 Toronto	70,216	44,275	36,325	11,472	23,640	117,155	1	1	22,000	22,000	482,800	1,128,508	5,051	2,650	12,946	1,800,758	12,946	1,800,758	145,186
3 Hamilton	97,317	483,065	245,183	245,183	131,567	290,000	2	2	47,500	47,500	63,322	1,230,848	292,432	69,322	26,627	218,938	13,000	1,800,758	99,277
4 Commerce	142,800	89,000	208,527	49,000	148,765	131,567	3	3	106,110	106,110	635,213	2,995,887	17,253	86,305	7,737	65,922	17,253	2,995,887	592,000
5 Dominion	71,839	49,789	102,335	49,789	15,490	15,490	4	4	294,200	294,200	55,620	1,194,710	22,502	19,293	37,229	55,922	8,737	1,780,355	17,500
6 Imperial	169,614	16,181	174,446	174,446	58,071	2,000	5	5	274,424	274,424	62,100	6,051,720	137,461	126,001	32,608	172,653	34,908	6,112,495	139,372
7 Niagara	142,550	29,500	162,050	162,050	637	70,500	6	6	8,500	8,500	505,774	3,112,910	113,855	56,475	124,611	44,931	21,076	3,112,910	153,904
8 R. Canvance	23,322	19,135	47,382	47,382	5,889	23,000	7	7	81,200	81,200	46,153	1,059,717	75,501	27,150	44,931	44,931	21,076	1,059,717	10,170
9 St. Lawrence	69,567	10,467	118,128	118,128	20,500	23,000	10	10	82,954	82,954	34,763	1,516,563	6,104	27,150	44,931	44,931	21,076	1,516,563	110,011
10 Federal	21,530	10,754	3,708	3,708	26,450	1,900	11	11	140,950	140,950	693,094	25,587,825	71,684	16,812	31,394	425,000	36,669,927	1,182,847	1,182,847
11 Ontario	1,693,110	1,815,432	763,522	763,522	3,390,888	290,004	12	12	173,856	173,856	87,381	8,901,913	456,757	171,371	89,654	26,000	76,111	36,669,927	36,669,927
12 Montreal	794,737	698,963	14,242	14,242	4,242	4,242	13	13	44,115	44,115	37,890	2,281,915	85,494	30,454	953	30,000	26,110	3,058,600	488,356
13 Quebec	70,923	352,987	63,568	63,568	15,240	15,240	14	14	305,581	305,581	3,800	3,146,561	39,732	39,732	55,493	152,000	55,493	4,883,534	389,448
14 Du. People	50,941	212,505	68,774	68,774	39,025	39,025	15	15	413,910	413,910	42,000	1,846,708	410,376	357,317	1,162,749	38,000	1,162,749	4,815,571	90,770
15 Nationale	50,941	212,505	68,774	68,774	39,025	39,025	15	15	413,910	413,910	42,000	1,846,708	410,376	357,317	1,162,749	38,000	1,162,749	4,815,571	90,770
16 J. & C. Carrier	1,510	61,102	23,959	8,124	8,483	281,969	16	16	10,216	10,216	200,551	14,780,427	513,461	840,887	907,431	14,801	4,852	22,689,318	684,769
17 De St. Jean	9,671	10,867	11,962	37,904	3,964	65,406	17	17	473,929	473,929	200,551	14,780,427	513,461	840,887	907,431	14,801	4,852	22,689,318	684,769
18 St. Rochelle	2,126	8,917	6,516	72,294	4,470	21,929	18	18	76,295	76,295	53,910	3,100,000	53,910	16,812	1,890	14,801	2,954	3,100,000	36,809
19 St. Rochelle	2,126	8,917	6,516	72,294	4,470	21,929	18	18	76,295	76,295	53,910	3,100,000	53,910	16,812	1,890	14,801	2,954	3,100,000	36,809
20 St. Rochelle	2,126	8,917	6,516	72,294	4,470	21,929	18	18	76,295	76,295	53,910	3,100,000	53,910	16,812	1,890	14,801	2,954	3,100,000	36,809
21 City	67,297	239,183	46,978	11,915	12,124	146,576	19	19	224,854	224,854	45,000	9,248,917	83,023	138,734	30,556	198,857	6,228	9,248,917	88,719
22 Ex. B. of Can.	70,923	67,003	25,505	8,476	67,500	67,500	20	20	294,854	294,854	45,000	9,248,917	83,023	138,734	30,556	198,857	6,228	9,248,917	88,719
23 Ex. B. of Can.	70,923	67,003	25,505	8,476	67,500	67,500	20	20	294,854	294,854	45,000	9,248,917	83,023	138,734	30,556	198,857	6,228	9,248,917	88,719
24 Merchants	1,224,697	433,619	164,511	85,283	8,483	281,969	21	21	473,929	473,929	200,551	14,780,427	513,461	840,887	907,431	14,801	4,852	22,689,318	684,769
25 Mechanics	19,166	19,166	23,027	76,284	8,476	2,678	22	22	251,620	251,620	45,000	209,722	141,557	2,855	44,692	44,692	9,035	6,956,852	182,490
26 Metropolitan	123,784	290,639	129,212	85,390	125,465	146,453	23	23	216,271	216,271	45,000	9,177,811	293,150	99,439	62,106	11,198	9,035	6,956,852	182,490
27 Union Bank	71,411	134,524	100,378	64,090	202,100	202,100	24	24	150,260	150,260	45,000	9,177,811	293,150	99,439	62,106	11,198	26,203	6,956,852	182,490
28 Stadacona	21,940	56,372	23,214	8,002	67,355	67,355	25	25	150,260	150,260	45,000	9,177,811	293,150	99,439	62,106	11,198	26,203	6,956,852	182,490
29 Total.	6,832,654	7,818,961	3,784,961	2,942,400	7,518,293	1,162,263	10,216	10,216	2,869,593	2,869,593	2,751,679	115,776,970	3,831,637	2,199,662	763,664	2,851,621	3,506,347	167,936,729	241,932
30 Nova Scotia	100,643	116,789	80,698	71,892	34,423	144,463	26	26	104,634	104,634	174,618	1,875,391	145,102	8,093	34,357	27,000	400,135	3,490,140	290,700
31 Nova Scotia	100,643	116,789	80,698	71,892	34,423	144,463	26	26	104,634	104,634	174,618	1,875,391	145,102	8,093	34,357	27,000	400,135	3,490,140	290,700
32 Merchants	97,857	159,180	77,027	48,571	23,755	23,755	27	27	216,271	216,271	45,000	9,177,811	293,150	99,439	62,106	11,198	26,203	6,956,852	182,490
33 Union	50,357	57,210	23,018	11,411	146,015	55	28	28	150,260	150,260	45,000	9,177,811	293,150	99,439	62,106	11,198	26,203	6,956,852	182,490
34 Peoples	50,357	57,210	23,018	11,411	146,015	55	28	28	150,260	150,260	45,000	9,177,811	293,150	99,439	62,106	11,198	26,203	6,956,852	182,490
35 Ironmouth	2,550	2,550	3,019	13,929	3,019	3,019	29	29	150,260	150,260	45,000	9,177,811	293,150	99,439	62,106	11,198	26,203	6,956,852	182,490
36 Liverpool	11,489	9,478	25	41,260	922	13	30	30	150,260	150,260	45,000	9,177,811	293,150	99,439	62,106	11,198	26,203	6,956,852	182,490
37 Victoria	103,512	129,250	35,337	30,934	83	132,44	31	31	150,260	150,260	45,000	9,177,811	293,150	99,439	62,106	11,198	26,203	6,956,852	182,490
38 V. Brunswick	12,718	1,000	10,893	21,971	18,700	44	32	32	150,260	150,260	45,000	9,177,811	293,150	99,439	62,106	11,198	26,203	6,956,852	182,490
39 St. Stephen	12,718	1,000	10,893	21,971	18,700	44	32	32	150,260	150,260	45,000	9,177,811	293,150	99,439	62,106	11,198	26,203	6,956,852	182,490

SHIPPING INTELLIGENCE.

The Canada Shipping Company's Steamships "Lake Champlain" and "Lake Nepigon" arrived at Baltimore Sunday 9th inst., from Liverpool, former direct, latter via Portland. The S.S. "Scandinavian" from Portland arrived out on the 11th current. The Guion Line S.S. "Idaho" arrived at New York on Wednesday, she left Liverpool on the 29th ult. The Allan S.S. Nova Scotian left Liverpool on the 30th, 14 days out yesterday.

Shipments per Sardinian from Portland.

Wm. Gunn & Co., 1032 bush. wheat, 942 bush. peas; H. Dobell & Co., ashes, 71 pots, 29 pearls; J. Douglass & Co., 3 cases bacon; A. A. Ayer & Co., 616 kegs butter; L. J. Campbell & Co., 37 packages leather; D. Rees & Co., 71 brls. pork, 322 brls. beef; M. Hannan & Co., 154 kegs butter; Black & Lookie, 13 pkgs. leather; G. A. Cochran, 299 kegs butter; Wm. Kendall, 501 kegs butter; Donovan & Moran, 6 pkgs. leather; Heath & Northey, 200 rolls leather; Lord, Magor & Munn, 160 kegs butter; A. Hodgson & Son, 2684 boxes cheese; J. M. Bucknall, 1585 bush. peas, 8133 bush. oats; A. Thompson, 300 oilcake; Wm. Gunn & Co., 2000 bush. wheat, 7008 bush. peas, 2000 bags oatmeal; J. H. Grange, 400 bush. peas; J. Richardson, 5600 bush. peas; J. H. Buss, 4400 bush. wheat; W. G. McDougall, 500 brls. flour; J. G. King, 300 brls. flour; A. McLean, 8800 bush. wheat; E. Poplow, jun., 2000 bush. wheat, 400 bush. peas; Brittain Bros., 27 brls. pork, 6 brls. tallow, 18 cases bacon; R. H. Lawder, 2012 bush. peas; J. P. Lovickin, 400 bush. peas; J. W. Fowke, 800 bush. peas; Crane & Baird, 1400 bush. wheat; Porter & Mills, 1600 bush. peas; W. McEwen, 1200 bush. peas; Cavanagh & Armitage, 4800 bush. peas; W. H. Hutcheson, 400 bush. peas; R. Irwin, 1200 bush. wheat, 2400 bush. peas; J. Stanbury, 1200 bush. peas; Currie & Thomson, 2800 bush. wheat; J. Thomas, 1600 bush. peas; Carter & Son, 1200 bush. peas; W. Davies & Co., 66 brls. pork, 155 brls. lard; Plantin & Armour, 255 cases bacon; Layton & Co., 70 brls. pork; H. Memory, 70 cases bacon; A. C. Campbell, 171 cases bacon; A. Underwood, 464 cases bacon; Canada Meat and Produce Co., 300 boxes beef; W. E. Donnell & Co., 200 boxes cheese.

THE PROVISION TRADE OF NEW YORK.

COMPARATIVE STATISTICS. Receipts and Exports of Cheese, Butter and Flour at New York, January 1st to December 31st:

	1871.	1874.	1875.
Cheese—Bxs.	1,459,623	1,996,344	2,397,962
Butter—Pkgs.	993,307	983,387	1,089,088
Flour—Bris.	3,576,068	4,047,117	3,981,559

	1871.	1874.	1875.
Cheese—Bxs.	1,281,678	1,639,389	1,867,592
Butter—Pkgs.	54,495	35,968	33,052
Flour—Bris.	1,618,814	2,177,475	1,988,531

Estimated Stock of Cheese in New York on the 31st December, of the following years:—
1871. 1874. 1875.
110,000 175,000 260,000
Total Hog Packing in the West for Three Seasons:—

	1870-1.	1874-5.	Estimated.
Hogs.....	3,623,404	5,566,266	5,000,000
Foreign Exports from all United States Ports, of Bacon, Hams, Pork and Lard for Three Seasons, from November 1st to October 1st:—			

	1870-1.	1873-4.	1874-5.
Bacon and Hams, lbs ...	96,216,539	332,540,447	260,

The Hog Packing for Two Seasons, from November 1st to January 1st, compared with Corresponding Season's Corn Crop and Average Yield of Lard:—

	1874-5.	1875-6.
Hogs packed Nov. 1st to Jan. 1st....	3,703,544	3,237,933
Corn crop Seasons bush.....	854,000,000	1,100,000,000

Prices at New York for the Undermentioned Articles on the 31st December of the following years:—

	1873.	1874.	1875.
Cheese—Finest Extra....	14½c	16 c	13½c
Bacon — Short Clear, Prime Western.....	8½c	10½c	10½c
Bacon — Long Clear, Prime Western.....	8½c	10½c	10½c
Bacon — Short Rib, Prime Western.....	7½c	10½c	10½c
Lard—Prime Western Steam.....	8½c	13½c	12½c

Ann'm Hodgson & Sons.
IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st Jan. to 13 January each year.

	1875.	1876.
Ashes.....	600	744
Bacon.....	---	---
Barley.....	3,400	2,400
Butter.....	951	2,750
Cheese.....	---	---
Flour.....	16,052	10,800
Indian Corn.....	800	2,000
Lard.....	---	---
Oats.....	---	2,150
Peas.....	2,800	800
Pork.....	447	35
Wheat.....	9,401	1,200

REMARKS.

Ashes.—Increase compared with last year, 644 brls. Receipts for the week, 169 brls. Pot, Pearl.—Bacon.—Decrease in receipts, boxes. Receipts for the week—Barley.—Decrease in receipts, 1,000 bush.

Receipts for the week, 1,800 bush. Butter.—Increase in receipts, 1,799 tubs. Receipts for the week, 1,217 tubs. Cheese.—Increase in receipts, boxes. Receipts for the week, boxes. Flour.—Decrease in receipts, 5,252 brls. Receipts for the week, 5,300 brls. Indian Corn.—Decrease in receipts, 100 bush. Receipts for the week, 1,200 bush. Lard.—Decrease in receipts, brls. Receipts for the week. Oats.—Decrease in receipts, 2,150 bush. Receipts for the week, 2,150 bush. Peas.—Decrease in receipts, 2,000 bush. Receipts for the week, bush. Pork.—Decrease in receipts, 412 brls. Receipts for the week, 35 brls. Wheat.—Decrease in receipts, 8,201 bush. Receipts for the week, 800 bush.

EXPORTS.

Comparative statement of Exports. at the Port of Montreal to Great Britain, 31 Dec., 1875, to 13 Jan'y., 1876.

	1875.	1876.
Ashes.....	70	105
Bacon.....	762	2,005
Barley.....	---	---
Butter.....	1,926	4,639
Cheese.....	---	6,186
Corn.....	2,580	---
Flour.....	1,320	800
Lard.....	50	430
Oats.....	11,834	8,133
Peas.....	43,253	41,867
Pork.....	46	492
Wheat.....	46,624	46,432

REMARKS.

Ashes.—Increase compared with last year 35 brls. Exports for the week, 71 brls. Pot, 29 brls. Pearl. Bacon.—Increase, 1203 bxs. Exports for the week, 981 boxes. Barley.—Decrease, bush. Exports, bush. Butter.—Increase in exports, 2,713 tubs. Exports for the week, 1,730 tubs. Cheese.—Increase in exports, 6,186 boxes. Exports for the week, 2,884 boxes. Corn.—Decrease in exports, 2,580 bush. Exports for the week. Flour.—Decrease in

exports, 520 brls. Exports for the week, 800 brls. Lard.—Decrease, 380 brls. Exports, 275 brls. Oats.—Decrease in exports, 3,691 bush. Exports for the week, 500 bush. Peas.—Decrease in exports, 1,386 bush. Exports for the week, 33,547 bush. Pork.—Increase in exports, 496 brls. Exports for the week, 234 brls. Wheat.—Decrease in exports, 192 bushels. Exports for the week, 23,632 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 49 St. John Street.

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

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

NATIONAL INSURANCE CO.,

Head Office, - - MONTREAL.

— OFFICERS —

ALEX. W. OGILVIE, M.P.P.,	-	-	PRESIDENT.
WILLIAM ANGUS,	-	-	1ST VICE-PRESIDENT.
EDWARD H. GOFF,	-	-	2ND VICE-PRESIDENT AND MANAGER.
HENRY LYE,	-	-	SECRETARY.
CHAS. D. HANSON,	-	-	CHIEF INSPECTOR.

— DIRECTORS —

ALEX. W. OGILVIE, Esq., M.P.P., (Director of the Exchange Bank of Canada).	RICHARD WHITE, Esq., of the "Montreal Gazette."
WM. ANGUS, Esq., (President Canada Paper Company).	ALPHONSE DESJARDINS, Esq., M.P., Montreal.
EDWARD H. GOFF, Esq., (Managing Director Canada Agricultural Insurance Company).	THOMAS E. FOSTER, Esq., Alderman, Montreal.
DAVID SINCLAIR, Esq., of Sinclair, Jack & Co., Montreal.	E. H. TRUDEL, Esq., M.D., Montreal.
JOHN MCGAUVRAN, Esq., M.P.P., and Alderman, Montreal.	ALEXANDER SHANNON, Esq., of A. Shannon & Co., Montreal.
ALEXANDER CRAWFORD, Esq., Windsor.	THOMAS R. WOOD, Esq., of the Ætna Insurance Company, Toronto.
	PETER McCALLUM, Esq., Cobourg.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 13th, 1876.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.	
		\$	c.			\$	c.			\$	c.
Boots and Shoes :											
Men's Calf Boots.....		3 00	3 75	MOLASSES, (Tes. & Brls)				Produce.			
" Kip Boots.....		2 75	3 00	Barbadoes..... per gal.		0 42	0 46	Golden Drop Wheat....		0 00	0 00
" Stogas Boots, No. 1.....		2 50		Cuba.....		0 00	0 00	Milwaukee.....		0 00	0 00
" Stogas Boots, No. 2.....		2 25		Zincovado.....		0 00	0 25	Treadwell.....		0 00	0 00
" Knee Boots.....		3 00	3 75	Sugar House.....		0 26	0 28	Canada Spring.....		0 00	0 00
" Con. gal. & Bal.....		2 00	2 50					Chicago.....		0 09	0 09
Boys' Kip Boots.....		1 90	2 00	Fruit.				Red Winter.....		0 00	0 00
" Stoga Boots.....		1 25	1 00	Loose Muscatel... per box.		2 65	2 75	Oats.....		0 00	0 00
" Gaiters & Buls.....		1 30	1 50	Layers in boxes (new)		1 90	2 00	Barley, No. 1.....		0 00	0 00
Woman's bls. & gts. pg. M.S.....		1 30	1 75	(Crop 1874)		1 21	1 13	Barley No. 2.....		0 09	0 00
Women's Bacs.....		1 00	1 25	Sultanas..... per lb.				Peas..... per 66 lbs.		0 00	0 00
Misses' Bacs.....				Seedless.....				Oatmeal.....		0 00	0 00
" Batts.....		0 50	0 75	Valencia (new crop)		8	5 1/2	Flour.			
Childs' Batts.....		0 60	0 70	Currants.....		6 1/2	6 1/2	Superior Extras.....		5 10	5 20
" Turned Cacks.....		0 25	0 50	Prunes.....		6 1/2	6 1/2	Extras Superfine.....		4 75	4 55
Drugs.											
Aloes Caps.....		0 12	0 13	Almonds, shelled in boxes		20		Strong Bakers.....		5 10	5 20
Alum.....		0 21	0 21	H. S. Almonds.....		5 1/2	15 1/2	Fancy.....		4 70	4 75
Borax.....		0 15	0 17	Walnuts.....		6 1/2	8	Spring Extra.....		4 65	4 70
Castor Oil.....		0 11 1/2	0 12 1/2	Pilborts.....		9	10 1/2	Superfine.....		4 25	0 00
Caustic Soda.....		0 29	0 32	Brazils, new.....		6 1/2	7	Fine.....		3 75	4 00
Epsom Salts.....		0 24	0 24	Spices.				Midlings.....		3 25	3 50
Extract Logwood.....		0 12	0 12 1/2	Cassia..... per lb.		18	23	Polars.....		2 50	2 75
Indigo, Madras.....		0 85	1 00	Mace.....		1 25	1 50	Ul. C. Bags, per 100 lbs.		2 20	2 25
Madras.....		0 10	0 12	Cloves.....		48	50	City Bags.....		2 85	2 40
Oxalic Acid.....		0 18	0 20	Nutmegs.....		55	1 00	Provisions.			
Potash Iodide.....		3 25	3 50	Jamaica Ginger, Bleached		25		Butter, Fancy, pr lb		0 22	0 23
Quinine.....		2 25	2 30	Jamaica Ginger, Unbleached		21 1/2	22 1/2	Do Townships.....		0 21	0 22
Soda Ash.....		1 90	2 25	Allspice.....		9	9 1/2	Do Brockville.....		0 20	0 21
Soda Bicarb.....		4 00	4 25	Pepper.....		12 1/2		Do Morrisburg.....		0 21	0 22
Sal Soda.....		1 50	1 75	Mustard, Colman's & Keen's, 4 lb. Jars " 1 lb. "		18 1/2	24	Do Western.....		0 16	0 18
Tartaric Acid.....		0 48	0 50	Rice.				Cheese, fine Fall made.....		0 10	0 11
Bleaching Powder.....		0 62 1/2	0 62 1/2	Arracan..... per 100 lb.		3 75	3 95	Do early made.....		0 06	0 08
Groceries.											
FEA, (Half-Chests and Caddies.)				Bangoon.....		3 75	3 95	Pork, mess.....		21 25	21 50
Japan, com. to med. per lb.		0 23	0 40	Sago..... per lb.		0 06 1/2	0 06 1/2	Do thin mess.....		21 00	21 25
" med. to good.....		0 37 1/2	0 42	Tapioca, Pearl.....		8 1/2	0 09	Do Extra Prime.....		14 50	15 00
" fine to finest.....		0 48	0 55	" Flake.....		6 1/2	0 7 1/2	Hams, smoked.....		0 14	0 14 1/2
" new sea'n do.....		0 30	0 40	Sundries.				Lard.....		0 13	0 14
Japan Nagsaki.....		0 30	0 40	Bath Bricks..... per doz.		34	37 1/2	Eggs, Fresh.....		0 25	0 00
Y. Hyson, common to good.....		0 25	0 40	Taylor's Chocolate.....		25		" Line.....		0 24	0 00
" fine to finest.....		0 50	0 75	Epps' Cocoa.....		35		Tallow rendered.....		0 07	0 08
Gump, fair to med.....		0 37 1/2	0 40	Schepp's Coconut, 1 lb. and ass'ted.....		34		Beef, prime mess, T'rees		23 00	24 00
" fine to finest.....		0 55	0 75	Schepp's Coconut, 1/2 lb. and ass'ted.....		35		Brls.....		14 50	15 50
Imperial, med.....		0 35	0 40	Gelatine, Cox's..... per doz.				" mess.....		17 00	18 00
" fine to finest.....		0 55	0 65	Large.....		2 10		Hops.....		0 10	0 12
Twanku, com. to good.....		0 24	0 28	Medium.....		1 60		Salt.			
" good.....		0 26	0 30	Small.....		1 10		Liverpool, coarse.....		0 70	0 00
Oolong.....		0 25	0 32 1/2	Maccaroni, Cana.....				Fine.....		0 80	0 00
Congou common.....		0 40	0 45	" China.....		8	9	Factory Filled.....		1 25	1 35
" fine to finest.....		0 50	0 70	Maccaroni, Italian.....		11 1/2		Wines, Liquors, etc.			
Souchong common.....		0 30	0 32 1/2	Vermicelli, Cana.....		8		Ale English, dozen, qts.		2 50	2 70
" medium.....		0 40	0 45	" China.....		8		" pts.		1 70	1 85
" fine to choice.....		0 55	0 75	Arrowroot.....		15		Brandy.			
COFFEES, green.											
Mocha..... per lb.		0 32	0 35	Liquorice.....		14	20	Bv's, per gallon N. V.		2 60	2 75
Java, old Govt.....		0 30	0 33	Sugar Candy.....		12 1/2	14 1/2	" "		2 60	2 75
Macao.....		0 26 1/2	0 28	Jar Salt, 2 doz. in case.....		1 40		Martell's.....		2 30	0 00
Laguayra.....		0 24	0 26	Castle Soap..... per doz.		0 64	0 7 1/2	Jules Duret.....		2 30	2 50
Jamaica.....		0 24	0 26					Jules Bellerose.....		2 10	2 30
Rio.....		0 00	0 24	Hardware.				J. Robin & Co. gallon.....		2 20	2 30
Ceylon.....		0 27	0 29	Tin (four months):				Hennessy's cases, N. V.....		8 50	9 00
Chiory.....		0 10 1/2	0 11 1/2	Block, per lb.....		0 23	0 24	Martell's.....		7 50	12 60
SUGAR, (Tes. & Brls.)											
Porto Rico..... per lb.		0 07 1/2	0 7 1/2	Crain.....		0 27	0 28	Jules Duret.....		6 50	7 50
Cuba.....		0 06 1/2	0 07	Copper.....		0 27	0 28	Jules Bellerose.....		6 50	7 50
Barbadoes.....		0 06 1/2	0 07 1/2	Sheet.....		0 23	0 24	J. Robin & Co. gallon.....		5 50	6 00
Demorara.....		0 08	0 08 1/2	Cut Nails:				Old Tom.....		5 75	6 00
Seco. Refined.....		0 07 1/2	0 08 1/2	3 inch to 6 inch.....		3 15	5p off	London T.m.....		5 50	6 00
Canada ref. 60 days.....		0 07 1/2	0 08 1/2	2 1/2 inch to 2 1/2 inch.....		3 35		Run: Jamaica 16 o.p.....		2 25	2 40
Dry Crushed.....		0 09	0 09 1/2	Shingle.....		3 95	100 ks	Demarara.....		2 00	
Ground.....		0 08	0 09 1/2	Lath.....		4 75		Whiskey:			
Extra Gro.....		0 09	0 09 1/2	Pat. Chisel Pointed.....		25	cts. extra	Pure Spirits, 65 o.p. per Imp. gallon.....		0 62 1/2	
C. A.....		0 08 1/2	0 09 1/2	Galvanized Iron:				Imp. gallon.....		57	in Bond
Gro. A.....		0 08 1/2	0 09 1/2	Best, No. 24.....		0 8	0 8 1/2	F. P. Whisky, V. G. Old			
Granulated.....		0 08 1/2	0 09 1/2	" 25.....		0 8	0 8 1/2	Old Rye Whiskey, per Imp. gallon.....		34	in Bond
SYRUPS.											
Amber 60 days..... per gal.		0 64	0 67	" 28.....		0 9	0 9 1/2	" Wool.....		0 30	0 35
Golden.....		0 44	0 46	" 30.....		0 9	0 9 1/2	Fleece.....		0 30	0 35
Standard.....		0 00	0 00	" 32.....		0 9	0 9 1/2	Pulled Wool, Super.....		0 25	0 32

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

ROYAL CANADIAN INSURANCE COMPANY

OF MONTREAL, CANADA.

STATEMENT OF ITS AFFAIRS NOVEMBER 1, 1875.



CAPITAL SUBSCRIBED, \$6,000,000

CAPITAL PAID UP IN GOLD, \$565,000

ASSETS.

U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$	464,207	53
Montreal Harbor Bonds on deposit with the Dominion Government.....		57,500	00
Montreal Warehousing Company's Bonds.....		28,434	14
Bank Stocks.....		318,246	25
Mortgages on Real Estate.....		63,649	55
City of Quebec Consolidated Fund.....		2,300	00
Bills Receivable for Marine Premiums.....		52,152	96
Agents' Balances in due course of Transmission, and uncollected Premiums, including October business, reported and not due.....		214,631	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 26	
Amount of reserved funds required for reinsurance of all outstanding risks in Canada and United States, Nov. 1, 1875, Fire and Marine		\$514,035	00

Board of Directors.

J. F. SINGENNES, Vice-President "La Banque du Peuple."	W. F. KAY, Director "Merchants' Bank of Canada."
JOHN OSTELL, Director "The New City Gas Company."	ANDREW ROBERTSON, Vice-President "Montreal Board of Trade,"
ANDREW WILSON, Director "The New City Gas" and "City Passenger 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.....	60,666	25
Total U.S. Bonds deposited as above.....		403,525 87
N.Y. Central and Hudson River R.R. First Mortgage Bonds registered.....	30,912	06
N.Y. and Harlem R.R. First Mortgage Bonds registered.....	19,711	38
The above deposited with Trustees.....		50,623 44
Balance of Trustees' current account with R. Bell and C. F. Smithers, N.Y.....		10,058 22
Premiums in due course of transmission on 30th September, 1875.....		117,448 39
TOTAL ASSETS IN THE U.S.....		\$581,655 92

LIABILITIES.

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

Trustees of Funds and Securities in the United States.

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

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

NEW YORK DIRECTORS.

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

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

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

C. F. SISE, Manager..... 24 Congress Street, BOSTON.
ROYAL CANADIAN INSURANCE COMPANY, Montreal, November 1, 1875.

ALFRED PERRY, General Manager.

ARTHUR GAGNON, Secretary and Treasurer.

Insurance.

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

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

LIFE DEPARTMENT.

BONUS YEAR, 1875.

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

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

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

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

MACDOUGALL & DAVIDSON,

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

Wm: EWING, Inspector.

Insurance.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

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

DIRECTORS.

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

J. L. Cassidy.

EDWARD STARKE,

Manager Life, Guarantee and Accident Department

JOHN HUTCHINSON,

Manager of Fire Department.

ARC'D McCOUN, 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

Insurance.

SCOTTISH COMMERCIAL Insurance Co.

FIRE & LIFE

CAPITAL. - \$10,000,000.

Province of Quebec Branch,

204 1/2 ST. JAMES STREET, MONTREAL

Directors:

SIR FRANCIS HUNTER, C.B., K.O.M.G.

A. FREDERICK GAULT, Esq.

EDWARD MURPHY, Esq.

CHARLES S. BODIER, Jr., Esq.

ROBERT DALGLISH, Esq.

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

THOMAS CRAIG, Res. Sec.

CANADA

AGRICULTURAL INSURANCE COMPANY

OF MONTREAL.

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

Head Office: 186 ST. JAMES STREET,

MONTREAL.

OFFICERS:

President.—COL. A. C. DELOTRINIERE 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., Yvandreuil.
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. POULIOT, M.P., Rivière Du Loup.

THOMAS LOGAN, Sherbrooke.
T. H. MAHONY, Quebec.
J. H. BLAIS, Montmagny.
R. MULLHOLLAND, Cobourg, Ont.
JOHN FISHER, Cobourg.
R. AGUR, (Banker), Ingersoll, Ont.
L. MOLLER, M.P.P., (President St. John's Bank), St. Johns, 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 \$100,000 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.

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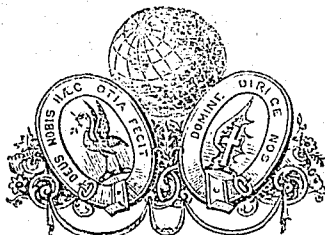
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