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 FINANCE AND
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Vol. 2.—No. 3.

MONTREAL, FRIDAY, MARCH 3, 1876.

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JAMES ROBERTSON,

General Metal Merchant

AND MANUFACTURER,

Canada Lead and Saw Works,

WORKS:

Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

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PROWSE BROS.,

IMPORTERS and MANUFACTURERS

OF

HOUSE 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”

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BLACK LUSTRES.

All numbers constantly in stock.

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ENGINES,

Steam Pumps, Shafting Pulleys, &c.

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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.

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H. A. NELSON & SONS

IMPORTERS OF

Fancy Goods, Toys, &c.,

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BROOMS, BRUSHES, WOODEN

AND

WILLOW WARE

91 to 97 ST. PETER STREET,

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H. SHOREY & CO.,

CLOTHING MANUFACTURERS,

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23 ST. HELEN & 17 RECOLLET STS.,

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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,

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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

SIX



CORD

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.****N. VALOIS & CO.,**

Wholesale Dealers in

Boots and Shoes,**No. 26 & 28 JACQUES-CARTIER SQUARE,
MONTREAL.****KERR & CO'S****"NE PLUS ULTRA"****SIX-CORD SEWING COTTON
IS THE BEST.**

A BETTER SEWING COTTON than any of those
sold in the market has long been felt to be a neces-
sity by every merchant in Canada who supplies con-
sumers; but they have not known where to get it.
KERR'S THREAD supplies this want. Those who
use it once will use no other. It is called "NE PLUS
ULTRA" which means "NOTHING BETTER,"
and its quality fully justifies its name.

Sample dozens will be sent free of charge with
price list.

KERR'S THREAD can be had from any FIRST-
CLASS WHOLESALE DRY GOODS FIRM in Canada,
or from

**JAMES L. FOULDS,
Sole Agent for Kerr & Co.****30 & 32 Lemoine St., Montreal.**

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.**

In speaking of protection why does "777"
omit all mention of France?

A submarine cable is being laid between
Australia and New Zealand.

The Chebucto Marine Insurance Company
has been formed in Halifax.

There is some probability that the Govern-
ment may modify its policy on the tariff
question.

The direct liabilities of Messrs. Ferrier & Co,
have been ascertained to amount to \$300,000,
and indirect to about \$500,000.

Some interesting discussion is expected at
the meeting of the Montreal Manufacturing
Company to-morrow.

The total liabilities of Messrs. Ireland, Gay &
Co. amount to \$395,000, one half of which it is
expected will turn out direct.

Mr. W. M. Molson has offered \$130,000 for the
assets of the Moisie Iron Company. Some
arrangement is likely to be made at the ad-
joined meeting on the 21st.

An injunction has been applied for to prevent
the sale of the Toronto water works debentures
to the Imperial Bank at 99, as there were bid-
ders half a cent higher.

Contributions towards the prize essay continue
to be received. "Domestic Industry," London,
Ontario; "777," Toronto; T. J. O., Quebec, and
"B. S.," Glencoe, are added to the list of worthy
competitors.

The Toronto Globe says that the Marquise de
Bassano of Paris, France, formerly Miss Symes
of Montreal, has entered a suit for \$403,192
against a prominent wholesale merchant of
this city.

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 Falls, Improved Hand and Power Hoists,

Sole maker in the Dominion of

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

IMPORTERS OF

CIGARS & TOBACCOS,**524 & 526 ST. PAUL STREET,
MONTREAL.**Sole Agents for VIRGINIA TOBACCO WORKS,
HAMILTON, ONT.So far the discussion in Parliament on the
motion for an inquiry into the causes of the
depression is merely a contest between Protec-
tionists and Free Traders.A writ of attachment was issued against
Messrs. Duclos & Co., lumber merchants, of
this city, on Monday. Their liabilities are said
to be large, and the failure is attributed to
heavy losses through contractors, and depre-
ciation in the value of real estate.The direct United States cable lately broken
has been picked up by the steamer Faraday,
and proof is apparent that the damage was the
result of malice, and that a hatchet or an axe
was used to divide the cable. The managers
intend to employ the Faraday on patrol duty
and for repairing purposes until no further
danger can be looked for.The slight stir in the money market occasioned
during the last few weeks has subsided, and

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.

**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.those who were obliged to have recourse to
unusual measures to raise money to pay duty
on goods in bond are considering how they can
most readily realize upon them to pay for money
borrowed, or restore their balances at the banks.
The unfortunate position many of these people
find themselves in at present must eventually
be relieved by forcing goods on the market, and
it is feared that this will sensibly affect the
character of the spring trade and defer the
long expected improvement.A king in financial hot water is somewhat
rare. Signor Marchez Montegazza was em-
ployed it appears by the king of Italy at various
times to act for him in financial speculations;
the *Re galantuomo* seems to have had as great
a penchant for the Bourse as his cousin Louis

Leading Wholesale Trade of Montreal

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT

GENERAL GROCERIES

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

EVANS & RIDDELL,

PUBLIC ACCOUNTANTS,

AUDITORS, &c.

EDWARD EVANS,

OFFICIAL ASSIGNEE,

22 ST. JOHN STREET, MONTREAL.

Philippe of France, and has been unfortunate
in his choice of a broker. Signor Montegazza
forged the king's name to a number of bills of
exchange, and his frauds, just discovered, cause
considerable excitement in financial circles,
where his character hitherto has stood very
high.An enterprising grocer in a western town
has adopted an original method of business.
Each side of the store is fitted up for business
on its own account. In the general arrange-
ment each side is a duplicate of the other, the
difference being that one side is cash and the
other credit. When a customer comes in, the
first question asked is, "Do you wish to buy for
cash or on account?" If it is a cash customer
the goods and prices on the cash side are shown,

Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,

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

SHELF AND HEAVY HARDWARE,

Montreal Saw Works.

Montreal Axe Works.

CHAMBLY SHOVEL WORKS,

385 & 387 ST. PAUL ST.,
MONTREAL.

A. RAMSAY & SON,

Having disposed of their Recollet Street business to Messrs. DESOIN, DRAKE & DODS, continue as

Manufacturers of

WHITE LEADS AND COLORS,

Linseed and Lubricating Oils,

IMPORTERS AND INSURERS OF PLATE GLASS.

Office and Manufactory:

CORNER INSPECTOR & COLLEGE STS.

ALL NEXT WEEK

We sell

GOOD FIFTY YARD MACHINE SILK,

at 26c. per dozen,

and

100 YARDS at 53c.

S. CARSLEY,

MONTREAL,
Canada.

LONDON,
England

but if it is one who wants credit, he is shown the other side, and for the first time in his life, perhaps, made to realize the value of ready money.

The new building of the Metropolitan Life Insurance Company of New York, of which Mr. F. A. Moore is manager for Ontario and Quebec, is one of the most elegant in that city of Insurance palaces. It has a frontage of one hundred feet on Park Row, and fifty feet on Church street, just one block from the new post-office. It is seven stories high, and is fitted up with a passenger elevator similar to that in the building occupied by the JOURNAL OF COMMERCE. We regard the purchase a judicious one for the company, as, besides the advantageous location the skillful arrangements of the offices on the several floors will doubtless make the investment handsomely reproductive.

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.

Birmingham, Ont.—There has been no particular change among business men in this vicinity since last fall. Trade is dull and produce low in prices.

Cornwall, Ont.—Trade is very quiet; no demand for produce, and farmers here generally slow in paying their debts

Carp, Ont.—Trade dull; want of money produced by farmers holding out for high prices. Crops very abundant. Curtailing the lumber trade affects prices for farm produce and lessens work for teams.

Mr. Auerbach, who has been the victim of an attempt at blackmailing on the part of a man whom he took into his employ out of charity, tells his story in a very straightforward manner. He was under a writ of attachment, and had to wait the arrival of a gentleman acting for the creditors in England. When this gentleman arrived and found everything in proper shape, he immediately advised a settlement. Mr. Auerbach then resumed business, and shortly after started on a trip west. A man

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.

COSTELLO BROS.,

IMPORTERS,

Wholesale Grocers,

WINE AND SPIRIT
MERCHANTS,

49 ST. PETER STREET,

MONTREAL.

however, whom he had sheltered from simple motives of charity, attempted to blackmail him by threats of revealing a fraud on his creditors. Mr. Auerbach resented the conduct of his protégé, and had him arrested for threats of personal violence. The individual in question brought his charge against Mr. Auerbach, and at the same time informed the customs authorities that he had made a number of false entries: his presumed knowledge of his employer's business gave at first some weight to his statements, but the Police Magistrate dismissed the charge, and it is not unlikely that the Ottawa authorities will treat the case in the same way. Mr. Levey, now of New York, and formerly of this city, gives the man Radell an unenviable character, and we think that Mr. Auerbach will, in the end, be none the worse for the attempt to injure him after eleven years of a respectable business life in this city.

Leading Wholesale Trade of Montreal

SPRING TRADE, 1876.

J. & R. O'NEILL,

Importers of British and Foreign

DRY GOODS,

New Arrivals opening Daily.

Canadian Tweeds and Domestics in full assortment.

Travellers and Mail orders promptly executed.

Dominion Buildings, McGill Street.The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, MARCH 3rd, 1876.

FISH AND OIL INSPECTION.

The consumption of salted sea fish and of fish oils nourishes a large and growing trade, not merely in the two old Provinces of Canada but in the great West, and the ready access for these products to the centres of demand by way of the St. Lawrence and its lakes, must necessarily bring them to the warehouses of our port for distribution. It is important that this trade, carried on largely in coasting schooners, each forming almost a separate venture, should be hampered by no restrictions except such as are necessary for the due protection of buyers against frauds in measures and brands. The difficulty of deciding on the best measure for effecting this provision is now a perplexity to persons interested both as shippers and as purchasers for consumption. We want the ports of Montreal and Quebec to become well known as marts from which this class of goods can be procured of a reliable standard of quality, and to effect this we must either have a careful inspection of all cargoes arriving, or receive consignments from ports where the home inspection can be taken as equally certain. The latter alternative, a little examination will show to be of no value; a large proportion of the fish and fish oils comes from out-harbours where the difficulty is not so much the inspection itself as the supervision of the inspector; he is far from the influence of public commercial opinion, his name

is often unknown, he is frequently the servant of the merchant who owns the whole venture, and the officials of the island are without any means of controlling his judgment of qualities. Add to this that the inspection is made before the product has had time to prove by experience the true estimate of its condition, and we have to accept the opinion that only at our own ports can we fix the proper standard for examination; this is imperative in the interest of the maritime provinces as well as of the St. Lawrence ports. A thoroughly qualified staff would be required for inspection, and should be sufficiently numerous to perform the duty with promptitude so as to cause no delay in handling by consignees: it would not be necessary to retain the assistants for more than a part of the season; experienced men could readily be found for a short period, and once the routine of examination established, the official inspection at Montreal would mark our port as the most reliable market for the purchase by western men of the products of the fisheries. We hope to see steps taken in this direction by the government at the instance of our Board of Trade.

ASPECTS OF THE HARDWARE TRADE.

Of all branches of trade, that of hardware was wont to be considered the safest and most prosperous, but recent events have shown otherwise. The failure of so many prominent houses deserves more than a passing notice, particularly in reference to the manner in which the interests of the hardware trade have been affected all over the country.

The causes which have brought about this state of matters are various, and were much aggravated by the want of ordinary business precautions. The unsteadiness of the iron market has contributed very materially to bring about this crisis, as well as shrinkage in the values of all heavy hardware. The heavy goods trade has been carried on at a great loss, and large risks incurred among a class of manufacturers who have been the first to succumb to the pressure of hard times. There seems to have been a want of confidence in each other among the trade generally. It is a well known fact that goods were sold under cost in order no doubt to meet pressing demands, instead of counteracting the effects of the fluctuations in the home markets as well as the large risks incurred in obtaining customers, by a united effort to maintain prices on a paying basis. Those houses that have failed so recently are to blame

very much for being the means of selling goods too cheaply, and reducing prices to such a minimum that failure was merely a matter of time.

The importation of goods from the United States has affected the hardware trade perhaps more than any other branch of commerce. So keen is American competition that in the West of Toronto it is impossible to sell iron or nails at prices that barely cover the original cost. These causes have aided very much in bringing the trade to such a low ebb, but recklessness in granting credit and an inordinate desire to do as large a business as their wealthier neighbors, have been the direct causes of this depression.

As so many interests are affected by the management of any business in which the credit system is a necessary element, it is due to the commercial community that mismanagement be exposed and treated with the severest censure. That a firm who held a first position in business circles, and whose credit was undoubted, should remain for years ignorant of its true position, seems almost too preposterous to be credited. This is, however, the case with one of the houses that failed recently, and which was incurring liabilities blissfully ignorant of the fact that it was bankrupt.

Again we have the result of doing a large business with a small capital in the failure of the other houses. The worst feature in the latter case is the large number of country merchants who have been influenced to grant accommodation paper and thereby have ruined themselves. A further wiping out of firms supported by accommodation bills and mythical capitals would greatly purify the commercial atmosphere. It is high time that this ingenious method of financing be checked, or how is it possible that fair competition can exist between the merchant who clings to honesty and legitimate business principles and him who draws false bills which are too easily cashed. Some of our banks are responsible in a great measure for encouraging this pernicious system of business, and deserve little or no sympathy when caught with a large quantity of this bogus paper in their possession.

It is very desirable that the interests of the remaining houses be taken into consideration by the creditors in making arrangements with the insolvents. The trade has already suffered so severely from the sacrifices of those who were struggling to exist, that a judicious disposition of the insolvent stocks is a matter of the utmost importance to the hardware trade generally.

THE BUDGET.

The statesman who dares in advance of his generation of constituents to inaugurate a policy merits certainly the meed of respect for his courage, and possibly the cordial support due to a courageous leader; but the man who arrogantly holds his place in front of disasters caused by his inane policy, whose skin is too thick to feel the shafts of his political opponents when they strike him; who cannot even feel the coldness of support accorded to him by the members of his party; such a man has merely a title to his position according to the third definition in Webster's Dictionary of the word STATESMAN, a politician.

The finance minister has more than one duty. He has not merely to raise a revenue by duties—any man can realize his resources for government from the necessities of the people, that is at most a party statesmanship; the true statesman is he who, neither lazy in person nor sluggish in intellect, will devise means of taxing the community in the course of its trade without drying up the sources of its growth. Our Finance Minister has failed in his duty. His sole merit of obstinacy has been a demerit in the performance of his duty; he has forgotten in his self-esteem that the guardianship of the commercial interests of the country was confided to him, and that his appointment to the high post he occupies implied more than the mere prefatory fulfillment of the duties of his office.

One single instance is enough to show the need of a properly qualified finance minister; the fact of an easy condition of the government balance sheet would have warranted him in relieving the country from the burthen of the sugar duties; this step alone would have facilitated the revival of our refining industry, and with it we would have experienced an increase in our trade with tropical countries; our lumber trade and our trade in coarse cottons, leather manufactures, such as boots and shoes, &c., would have been profitably conducted when the return freight yielded advantage to shipowners of our ports; the round voyages would have brought Nova Scotian or New Brunswick traders into more immediate contact with their fellow-countrymen of the interior; the people would become more homogeneous, and the ties of trade would be so much interlaced that we would be no longer separated by mere provincial boundaries but rather have a patriotic feeling for unity different altogether from a merely legislative bond.

When Mr. Gladstone or any other great English statesman handles his budget his

first word after announcing a surplus is to state the reduction of some burthen which bears on the mass of the people; he knows well that the oppression of industry is only justifiable by necessity, and that the true statecraft is that which favors, not crushes, the laborer. We do not favor a policy which would impose an universal increase of the tariff, but we cannot avoid the conclusion that a chief duty of the treasurer of the Dominion is to assess the taxation so as to profit the industry of the country, not to depress it.

The tea duties needed attention; the system of the United States was such as to force the withdrawal of our capital to the Atlantic seaports, their differential duty made New York the market for our consumer, and the wealth acquired in the trade was at the command of the community there living.

No mere statement of a Budget is of value; the balance of the Dominion Ledger must necessarily show an amount in excess, and the great question was to re-adjust the imposts so as to benefit the people for whom the great finance minister was acting. Our views of the advisability of a *Cust Iron Tariff* are already known; we believe in the judicious imposition of duties on imports with a view to favor home industry, and we cannot but congratulate Mr. Workman on his illustrations of the benefit a protective tariff has given to the farmer, whose interests are invoked by the free trader, in the enhanced prices of what were formerly the worthless products of his fields. The decision of a man like Sir Alexander T. Galt or the Hon. Luther Holton would have been authoritative; such men would have given their budget out after consultation with the merchants and manufacturers of the Dominion; wise themselves, they would have carefully abstained from action until they had felt the pulse of the business men of the country; large in their views, they would have allowed no narrow prejudices to govern their opinion of the requirements of the community; a policy national in its nature not sectional would have governed their calculation of figures of the budget. We were glad to observe that two of the members for Montreal spoke out in defence of the interests of so large a portion of the people who elected them. The representatives of the commercial and the manufacturing interests of Montreal and Toronto, we doubt not, will do their fair duty in criticising the action of no matter what ministry; their utterance is the opinion of the largest and most important sections of the population; they speak for a working people and a mercantile people.

FIRE INSURANCE LEGISLATION.

If we allow that Fire Insurance is a business requiring special legislation, we must do so on very different grounds from those taken by the provincial and municipal governments, as they try to make it appear, 1st. That the companies are cheating the community; 2nd. That they are making too much money; and 3rd. That their requirements are too stringent.

As to the first, which is the one we shall deal with in this number, it may sometimes occur that a very sharp adjuster will obtain an advantage over an easy going or a nervous claimant, but men of experience in the adjustment of fire losses are convinced that such cases are extremely rare—and that in every case the companies are rather at the mercy of the individual.

Take any imaginable loss, and in what position do the parties stand? The only person who can tell anything about the matter is the claimant. If he presents a clear straightforward account of his loss, and the circumstances attending the fire are such as to enable the companies to settle the matter without any collision with fraud or evil practice, then the duty of the adjuster is very simple and very satisfactory and is one of great pleasure to him—for, we know it of old—that the adjuster has two sources of pleasure, one arising from undoubtedly honest losses and loss claims, and the other from the successful unearthing of frauds. Both these sources of pleasure are legitimate, and are much in the interest of the community as of the company.

Many persons see right through a thing without seeing the thing itself or its causes—for instance, one of our merchants, a few days ago, stated very distinctly that the extraordinary losses of the past year arose from the financial stringency, thereby asserting that the losses were fraudulent in their origin,—but, that same merchant is one of the first to denounce the companies whenever they attempt to contest a claim which they have every reason to believe dishonest, and is very free in his expressions as to tricks, traps, swindles, and Board of Trade resolutions, all without any reflection or thought as to the facts.

We could easily perceive his consistency if he were as loud in the opposite direction, namely in denouncing the companies for their paying or compromising claims without strict investigation into their origin and without calling in the aid of the law in cases of undoubted evil practicing; yet such is life, and such is the consistency of those who jump at conclusions without investigation of the premises.

However, our merchant friend was too sweeping in his assertion as to the general origin of fires, and he as well as most other people overlooks the fact that the largest amount of fraud in losses and loss claims enters in after the fire has occurred. There are very few deliberately planned and executed cases of arson, and there are as few really honest claims for loss; nearly every loss arises from culpable carelessness, and nearly every loss claim contains more or less of a swindle.

This arises from the fact that parliaments, (provincial or municipal,) juries and the individuals of whom they are composed, all believe most devoutly that a Fire Insurance Company has no rights which they are bound to respect, and that they are legitimate subjects for all manner of extortions, consequently very few persons have any hesitation in endeavoring to beat a fire insurance company out of all they possibly can, either by false oaths to proofs of loss, or false oaths of office.

So strongly is this fact impressed on the companies that we very seldom hear of one taking a case into court, and so long as this state of things prevails we shall have in our midst a system of swindling which has its counterpart in the cases of insolvents who deem it no harm to hide their property and defraud their creditors by every imaginable device.

ACCOUNTS IN INSOLVENCY.

The necessity for the appointment of an accountant in Insolvency for the Provinces of Ontario and Quebec, as urged by the Dominion Board of Trade, becomes more apparent. The expense of supporting this office would fall upon the Insolvent estates, and a very small amount from each would be sufficient to maintain the office. It is found at present that the competition between official assignees, for the appointment as assignee to wind up estates, leads to the filing of claims which could not be sustained before a court of law, yet which involve great expense and delays when two assignees contest an election, and the creditors of the estate suffer seriously when there is a contest as to which of them is legally elected. Such a matter submitted to the accountant would be settled more rapidly and with little expense, as he would be able to judge whether the vouchers on which the affidavits were made were sufficient, and who was legally elected as assignee, and any attempt on the part of any official assignee to be elected by improper claims or to contest an election on claims without sufficient vouchers, would soon lead to

the dismissal of such assignees if reported upon by the accountant.

Until there is an accountant in insolvency appointed, there can be no annual report made of all the cases of insolvency in each of the provinces, the amount of the liabilities and the amount of the dividends from each estate, nor any place where the register of insolvencies for each province are kept, with the proceedings from the assignment, or the issue of a writ of attachment to the discharge of the insolvent and assignee, nor is there any supervision over assignees that they make up the account with each estate and deposit the unclaimed dividends in the Bank as provided by the Act; or that he has kept the funds of the estate in the manner provided by the Act during the time the estate is being wound up. The non-compliance with the requirements of the Act by an assignee would lead to his dismissal if reported by the accountant; and the complaints that creditors at present can make would to a great extent be lessened by the appointment of an efficient accountant in insolvency.

A NEW BANK.

To the Editor of the *Journal of Commerce*.

Sir,—Among the applications to Parliament is one from St. John, New Brunswick, for an Act to incorporate the "Chartered Bank of London and North America," Capital five millions, with power to increase to ten millions.

One is astonished to know what need the Blue-noses have for such an institution. They have a large and respectable local bank in St. John, a small one of the same character, most aggressive and determined to do business, branches of three other large and good banks, besides banks and agencies throughout the Province. It would seem that the Lower Provinces are tolerably well banked already, for Halifax and Nova Scotia are as fully provided, and if I mistake not, Prince Edward Island also. Perhaps this new bank is coming west to Ontario and Quebec in the face of misfortunes among banks, and a prospective Act for their more efficient winding up. If this is the case we can only hope that, to justify the application, a sufficiently numerous and *bona fide* list of shareholders will be submitted along with some little information about their business intentions.

Concerning the title "Chartered:" With banks in the old country who use it, or its correlative addition to their name, "Incorporated by Royal Charter," it means a definite fact, viz., the possession of a Royal Charter under the royal seal, in contradis-

inction to other modes of organization, such as a deed of settlement, deed of agreement and appointment of trustees, registration under the Joint Stock Companies Act, and under the Limited Liability Act, &c. In this country it means nothing whatever, as every bank, large and small, has the same authority for its existence, viz., an Act of Parliament. The use of the word would therefore have the effect of placing the new bank in a false light before the English public, as it is presumed from the name that its promoters intend to open an establishment in London, and possibly may include that provision specially among their powers.

I am,

Your obedient servant,
MERCATOR.

Montreal, February 26, 1876.

WHEN WILL TRADE REVIVE?

Our American neighbors do not appear to see their way very clearly out of the general depression, and as our people are trying to solve the problem, the following from the U. S. *Economist* may be suggestive:

This very pertinent, if not important, query is uppermost every Spring and Fall since the panic in the thoughts of the public, who have been anticipating a revival of business. But, unfortunately, each season has passed without the fulfillment of their long wished for hopes. The question, therefore, is a serious one, when that revival may fairly be expected. But this cannot be very easily answered, nor can any date be fixed.

To determine the time when trade will probably revive, we must review the causes of its partial suspension. Most obvious among these was overtrading. The war and resulting inflation of currency and prices begot an extravagance of living and doing business that, long kept up, could not but lead to disaster. Vast stocks of goods of many kinds were made and but half consumed by the buyers. Enough was spent by many persons in a week to provide them reasonably for a month. The result was that production in many branches really outran consumption, and when the sure reaction came it found years' supply on hand of many commodities. Now, production cannot be expected to become active until stocks on hand are exhausted. This exhaustion, especially of dry goods stocks, will not take place till all the old clothes that can be made to look in any way respectable have been worn out. The same rule applies in other directions, and until existing reserves of grain, iron, leather, etc., are slowly and cautiously consumed, an active business in most articles of commerce is not likely to take place.

Even when this consumption has taken place, it is likely to be followed by anything but a timorous, hand-to-mouth mode of production and sale? The real cause of the paralysis of trade is not scarcity of currency, nor is it contraction thereof. It is a contraction of something far greater than currency, a contraction of credit. Money is not scarce, for it is heaped

up in places of deposit, waiting acceptable employment. What has been for years contracting, what sank almost to nothing in 1873, and thus caused the long growing panic to burst forth in tremendous force, is lack of confidence. Men have grown to trust each other less and less, under the demoralizing influence of over-government, over-taxation, and legal-tender paper. Owners fear to trust property out of their own hands; banks and lenders distrust borrowers' ability, and even their disposition to pay; and hence dread to aid enterprise, energy and skill as the latter deserve. Mills and mines cannot obtain funds to keep them going, because owners of available funds see no certainty of getting their money back. While this widespread distrust lasts it is impossible for trade to revive, especially when the heaviness of taxation, and the fluctuations in purchasing power of the currency, make it possible and even probable that they will be stripped of their honest gains. Trade will fully revive when men have regained confidence in each other, and when taxation and currency are on a sound and stable basis.

To bring about this combination may be a long and painful process, but it is the sole road out of present troubles. The sharpers and swindlers, of whatever kind and degree, must be ostracised. Honest men must come to the front and take the lead. Accommodation must be extended to trusty borrowers, and to them alone. Law must thoroughly protect every citizen in the full and undisturbed possession of his own. All swindling, under whatever pretext or disguise, must be certainly punished, if not by Courts, at all events by public opinion. Dishonest men must be made to feel that, whatever their wealth or position, their dishonesty forfeits and destroys their social standing. When honesty is commercially and socially at a premium, and roguery commercially and socially far below par, trade will revive and flourish.

ANNUAL STATEMENT OF THE NORTH-WESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE, WIS.

To the Trustees and other Policy Holders of the Northwestern Mutual Life Insurance Company:

The Executive Committee of the Board of Trustees herewith submit the seventeenth annual statement, showing the condition of the Company at the close of the year 1875.

The assets of the Company on the first day of January, 1875, were \$15,527,531.95; the increase during the year has been \$1,591,280.16, and the assets on the first day of January, 1876, were \$17,118,812.11.

The amount loaned on bond and mortgage during the year 1875, was \$2,273,584.05, on property valued at \$3,029,781; the amount paid in on loans during the year was \$1,170,504.42, leaving the increase of loans on bond and mortgage \$1,103,079.63. The amount of these loans on the first of January, 1875, was \$9,498,388.90, and the amount on the first of January, 1876, was \$10,601,468.53, secured by mortgages that are first liens on real estate valued at \$39,528,512.

We have placed upon our books during the

year 6,054 policies, covering risks to the amount of \$12,757,501. This exceeds the work of 1874 by 1,108 policies and \$1,684,764 of risk. The whole number of policies in force on the first of January, 1876, was 36,423, and the whole amount at risk \$67,124,215.

The death losses paid during the year amounted to \$645,504.09, and the income for 1875 was \$4,053,492.75. The interest receipts for the year were \$1,308,645.57, which exceeds that of 1874 by \$164,726.88, while at the same time the accrued interest account January 1, 1876, was larger than it was January 1, 1875, by \$62,398.73. The interest received exceeds the losses paid during the year by \$663,141.48, and exceeds the combined payments for expenses and losses by \$200,391.62. Notwithstanding the increased new business as compared with 1874, and the increasing assets requiring additional care and expense in their management, the gross expenses of the Company for 1875 were \$22,890.29 less than they were in 1874, and the ratio of expense to receipts was only 11.58 per cent.

The surplus of the Company over a 4 per cent. reserve is now \$2,527,553.59.

The Committee of the Board of Trustees appointed under Section 21 of the by-laws to examine the business of the Company for the year 1875, and report to the Board at its stated meeting on the 25th inst., consists of the Hon. J. J. R. Pease, of Janesville, Wis., the Hon. J. M. Gillet, of Fond du Lac, Wis., and ex-Governor H. H. Sibley, of St. Paul, Minn. This Committee has been pursuing its investigations since the 15th inst., and will be prepared to report on the 25th inst.

Bearing in mind the extreme financial stringency that has depressed insurance in common with all other kinds of business throughout the whole country, it is a matter of congratulation not only that our volume of new business has been increased as compared with several preceding years, but that this has been accomplished with largely reduced expenses, and that the ratio of expense to receipts is less than the ratio of any previous year in the history of the Company.

H. L. PALMER,
O. E. BRIT,
MATTHEW KEENAN,
J. H. VAN DYKE,
DAVID FERGUSON,
W. M. E. SMITH,
GEORGE BURNHAM,

Executive Committee.

ANNUAL STATEMENT, JAN. 1st, 1876.

<i>Income.</i>	
For Premiums.....	\$2,676,733 93
For Interest and Rents....	1,817,343 01
For Re-Insurance.....	69,410 78
Total.....	\$4,053,492 75
<i>Disbursements.</i>	
Claims by Death.....	\$645,504 09
Matured Endowments ..	66,782 96
Surrendered and Lapsed Policies.....	547,715 75
Dividends to Policy Holders.....	754,487 55
Total Payments to Policy Holders.....	\$2,004,490 35
Taxes, \$27,641.77, less deducted from dividends, \$20,924.93. Balance....	6,716 84
Commissions, Agents' Expenses and Salaries....	262,085 15
Computed Commissions....	19,442 56
Medical Examinations....	15,211 04
Salaries, Collectors, Clerks, Ex. Com. & per diem & ex. of Trustees.....	96,333 95

Advertising, Supplies and Expressage.....	16,795 95
Exchange and Postage....	15,456 23
Law and Loan Expenses, Fuel, Lights, Repairs, Office Furniture, &c....	25,420 63
Office Furniture, &c....	11,273 05
Total Disbursements.....	\$2,467,240 21
<i>Assets.</i>	
Loans on Bond and Mortgage.....	\$10,601,468 53
Premium Notes.....	4,112,780 87
Real Estate.....	496,019 87
U. S. and other Bonds, market value.....	381,551 17
Cash on hand and in Bank.....	551,298 61
Accrued Interest and Rent.....	543,079 16
Ledger Accounts and Bills Receivable.....	67,619 69
Office Furniture.....	7,549 19
*Deferred Premiums.....	207,552 75
*New Premiums on Policies not reported.....	32,942 51
*Renewal Premiums not reported, principally Dec. Collections.....	\$4,021 92
Total Assets.....	\$17,118,812 11
<i>Liabilities.</i>	
Losses not yet due.....	\$170,423 61
Dividends unpaid.....	5,000 00
Accrued Commissions, (estimated).....	2,500 00
Reserve on policies lapsed, entitled to paid-up Insurance.....	7,827 09
Reserve (Actuaries' 4 per cent.).....	14,405,063 00
Total Liabilities.....	\$14,501,258 91
Surplus over 4 per cent. Reserve.....	\$2,527,553 59

*Twenty-five per cent. discount.

THE WORLD-WIDE DEPRESSION.

The depression of trade, whereof almost every man in this country complains, is not confined to the United States. Our neighbors of the Dominion feel it, and in other civilized countries there have lately been commercial revolutions or depressions. So wide-spread is this condition, despite great variety in the circumstances and characters of different peoples, that a common underlying cause must be sought. It may be found in what is all but universal—heavy taxation. The profits of production and exchange are largely eaten up by taxes and by extortions which tax systems permit. This destroys motives and courage for enterprise. The causes of heavy taxation are war and over-government. Much more than half the taxation of civilized countries is due to war—some to war debt, but mainly to keeping up standing armies. It is the possibility or actuality of war that keeps taxes up to a nearly ruinous point and depresses trade. The war debt of the world is not far from twenty thousand million dollars, and the interest must be at least one thousand millions a year. The exaction of this vast sum, together with the manifold extortions which accompany its collection and probably double it, is enough to cut down the net results of trade and industry to nearly nothing. Hence the custom of war, with its tremendous destruction, waste and debt, its costly and elaborate armaments, permanently withdrawing immense amounts of capital from productive use, and its millions of able-bodied men whom the rest of the people must support in idleness or in destroying the fruits of toil and thrift—this custom is at the bottom of more than half the commercial troubles of the world.

The cause known, what is the cure? The

possibility of war is a thunder cloud that hangs over the world; none can tell when or where its bolt may strike. The exigencies of home politics, the intrigues of contractors and speculators, the jealousies of rival rulers, the ill-will of frontier dwellers, the misconduct of travellers, or even the desire of soldiers and officers for glory and promotion may at any time plunge two or more States into unexpected war. The mischiefs that follow are terrific, and those of keeping prepared for an outbreak are, if possible, more expensive than war itself, since they are constant while war is occasional. No help toward making war less likely or less frequent can be counted on from politicians; it is too convenient an expedient for serving their personal ends. The classes of persons already alluded to are likely to seek the continuance of the present condition, since they in one or another way profit by it. There is but one way in which the great evils referred to can be lessened, and this is by the growth in every community of a public sentiment wholly opposed to war by that community. The development of this enlightened, Christian, and practical public sentiment must be mainly the work of the commercial classes, to the interests of whose members war and warlike preparations are in the main diametrically opposed. To this work chambers of commerce and boards of trade throughout the world should devote a portion of their time, influence and funds.—*U. S. Economist.*

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

The Travellers invites attention to the very large number of losses actually paid, (\$1,500) to the large amount disbursed in cash benefits to its policy holders, (over \$2,000,000,) averaging seven hundred dollars a day for every working day since the company began business, and especially to the small cost in proportion to the possible benefits.

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

HISTORY OF AN INSOLVENT CASE.

Re JOHN O'BRIEN L'ORIGINAL.

Continued.

SUMMARY OF SCHEDULES ANNEXED.

E. P. Johnson, Assignee of John O'Brian, an Insolvent.

Dr.

1875 Summary of Schedules annexed.

Aug. 5. To Cash received from personal Estate, as per details, Schedule No. 1.....	95 49
" Cash received from real Estate, as per details, Schedule No. 2. 1552 01	
	Total 1647 50

1875 Contra Cr.

Aug. 5. By amount of ordinary pay-	
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mements and disbursements by the assignee as per the details, Schedule No. 3.....	73 50
" amount of special payments by the assignee as per details in Schedule No. 5, as ratified, confirmed and allowed at meeting of creditors this day.....	513 75
" amount fixed as the remuneration of the assignee at meeting of creditors held this day, and conveyed by notice for the purpose of fixing such remuneration and other matters for the purpose of amending dividend sheet.....	200 00
" amount of reserve this day directed by the creditors assembled to be kept for the several purposes set forth in the Schedule No. 6.....	245 00
	1332 34

Balance of cash realized available.....	\$315 16
Less claim of H. S. Bullis for cash, if held to be privileged, under sec. 74.....	22 20
Fi Fa Goods and lands.....	6 00
	28 20
Net for dividend.....	287 96

COPY STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Submitted to meeting of creditors on 5th August, 1875, by Eden P. Johnson, Assignee of estate of John O'Brian, an Insolvent.

SCHEDULE No. 1.

Eden P. Johnson, assignee of estate of John O'Brian, 1874 To receipt from personal estate of insolvent on book debts.

April 29. To cash from James Daniel, Esquire.....	3 13
May 5. To cash from T. Dillon.....	2 67
5. " " J. D. Cameron.....	1 52
6. " " Samuel W. Adams.....	7 07
11. " " James Hay.....	13 00
14. " " Mrs. Duffy.....	1 50
16. " " P. Paquette.....	2 49
18. " " W. Labelle.....	13 82
June 1. " " A. D. McMaster.....	3 50
8. " " M. Flood.....	1 22
July 24. " " Amable Dubé.....	1 20
Aug. 3. " " Mrs. Lee.....	50
3. " " Alfred Cass.....	1 82

To cash proceeds of timber sold Mr. Kennedy for 24 flats sold a 557.....	13 20
To cash proceeds of timber 2 steeks for grue.....	2 75
	53 54

1875.....	15 95
March 17. To cash old metal shaft of grist mill sold.....	25 00
Total realized from personal estate.....	\$95 49

SCHEDULE No. 2.

Proceeds of Real Estate realized.

1874.

Nov. 11. To cash received from sale of lots on Ave Gardien in the township of Longueuil, sold to R. W. Shepherd.....	555 00
To cash proceeds of tolls of grist mill worked for the benefit of the estate for the year 1874, as appears per mill book and the entries therein.....	475 18
To amount of account due by the late Chauncey Johnson for proceeds of grist toll, sold to him from mill in the year 1874, payable by his administratrix, and the amount of which is assumed by the assignee to aid in closing the estate.....	195 62
To cash received for rent of store to 29th Sept. 1874, from Vincent Lortie after allowing insolvent's store account thereout.....	120 00

To cash received from proceeds of tolls of grist mill for year 1875 as per mill book produced.....	183 16
To cash received from grue, on account of rent of small house on mill premises.....	4 50
To cash received from Charles Hutchins, amount of rent due by him for premises rented by him.....	15 00
To cash received from John Clark, amount of rent of house rented by him.....	2 70
To cash one month's rent of part of miller's house from A. Bruno.....	1 00
Total realized from real estate.....	\$1552 01

SCHEDULE No. 3.

Ordinary payments and disbursements by Assignee.

1873.

Dec. 29. By cash paid Martin Costello for service of notice on insolvent demanding statement of assets and liabilities withheld by him.....	1 00
" cash paid for insolvent blanks.....	0 18
" cash paid Hunter, Rose & Co. the insertion of notice of assignment and meeting to choose an assignee, to be inserted in Ontario Gazette.....	2 00
" cash paid Mr. Watson Little insertion of same in L'Original Advertiser, and for copies of notice to send to the creditors.....	2 35
" cash paid Quebec Chronicle for inserting same advertisement.....	6 00
1874. " cash paid postage with notice of appointment of the several creditors.....	1 50
Jan. 20. " cash paid billing and registering the assignment in insolvency.....	1 90
" cash paid postage to Gazette and Chronicle.....	15
" cash paid Hunter, Rose & Co. insertion of notice of appointment of assignee in Ontario Gazette.....	2 60
" cash paid Watson Little for inserting same in L'Original Advertiser, and for printed slips for transmission to creditors.....	8 85
May 5. By cash paid Watson Little printing circulars to the debtors of the estate.....	1 25
" cash paid him for printing circulars to the debtors of estate requiring payment of accounts and with statement.....	2 00
1875. " cash paid J. W. Marston, clerk of County Court filing papers.....	1 25
March " cash paid Ontario Gazette publishing notice of dividend declared.....	2 55
" cash paid Watson Little publishing same in L'Original Advertiser.....	1 75
By cash paid Mr. Little for printed slips of Notice for transmission to Creditors.....	0 50
" cash paid clerk of Court filing the dividend sheet.....	10
" cash paid postages of same to the various creditors.....	0 50
" cash paid Hunter, Rose & Co. for advertising sale of real estate and postage.....	13 30
" cash paid Watson Little advertising same in L'Original Advertiser.....	16 95
" cash auctioneers' fees on sale of lots.....	5 00
" cash paid advertising in Ontario Gazette notice of meeting of 31st Aug. " cash Little in Advertiser.....	2 50
" cash paid fee to Hon. J. J. C. Abbott advising as to claim of H. S. Bullis.....	2 00
	\$73 59

SCHEDULE No. 4.

Assignee's Remuneration Account, special services.

1873.	Dec. 20.	To drawing and renewing assignment and preparing Schedule and copy with affidavits annexed in duplicate.....	10 00
		To drawing notices for Ontario Gazette, The L'Original Advertiser and Quebec Chronicle, calling first meeting of creditors.....	1 00
		To letters with same mailing and postage.....	1 10
		To assignee's time attending on notice of application to County Judge to compel insolvent to furnish full statement of liabilities and assets....	1 00
		To 3 days examining double set of books, making out list of creditors, assets and liabilities to attach to notices of first meeting, at \$4 per day.	12 00
		To 1 day's time attending first meeting of creditors and taking record of proceedings in duplicate....	4 00
1874.	Jan. 13-16	To 3 days' time checking off statement of book debts and preparing statement therefrom to submit to creditors.....	12 00
		To drawing notices of appointment of assignee and calling meeting for public examination of insolvent and copies for Ontario Gazette, L'Original Advertiser, and Quebec Chronicle at 50c.	1 50
	Feb. 20.	To 1 day's attendance on meeting of creditors for public examination of insolvent and taking notes in duplicates—all day engaged.....	4 00
		21. To " " " ".....	4 00
		Mar. 18. To " " " ".....	4 00
		Apr. 2. To " " " ".....	4 00
		15. To " " " ".....	4 00
		25. To " " " ".....	4 00
	May 5.	To " " " ".....	4 00
		To 1 day's time preparing and posting letters to debtors of estate.....	4 00
			\$74 60
	Jan. 5.	To 6 days' time marking off accounts from books and settling debtors' accounts and expenses connected therewith, at \$4 per diem.....	24 00
		6 " attending adjourned meeting of creditors.....	2 00
		7 " attending adjourned meeting of creditors.....	2 00
		14 " attending adjourned meeting of creditors.....	2 00
		" time spent in looking after mills and logs and hunting up scattered property, 5 days, \$4 per day.....	20 00
		" part of two days attendance on order of Judge.....	4 00
		" drawing notice of first dividend sheet for the Advertiser and Ontario Gazette.....	1 00
		" preparing first dividend sheet and calculating thereon, 14 day, and copies to file.....	5 00
		" preparing amended dividend sheet and calculations.....	5 00
		" drawing notice of same for insertion, and copies.....	1 10
		" attending meeting on the contestation of Bullis' claim, 1 day, and taking notes of evidence.....	4 00
		" assignee's remuneration superintending the working of grist mill for 1874.....	20 00
		" ditto for 1875.....	20 00
	Aug. 5	To attendance at special meeting this day.....	4 00
		" assignee's percentage on	\$188 70 \$188 70

\$1,590 received, Schedules 1 and 2..... 79 95
\$208 65

1875
Aug. 5. Submitted to creditors this day.....
To amount allowed thereon this day and fixed by resolution of creditors in full of same..... \$200 60

SCHEDULE No. 5.

Special payments by Assignees under authority of inspector, to be ratified by creditors.

1874	Oct. 1	By cash paid accountant's examination of books and accounts of insolvent.....	\$100 00
		" cash paid E. Darnell, solicitor's costs to 1st Oct., 1874, of all proceedings in compulsory liquidation, protracted examination of insolvent and his clerk, Henderson, and other matters relating to the estate, as per bill furnished.....	116 05
		" cash paid James Cross, collector of taxes for the township of Longueuil, taxes due on real estate for year 1874 as per receipt.....	53 17
		" cash paid William Wright, collector of school-rate payable on mill property for year 1874 in School Section No. 1.....	44 80
		" cash paid Henry Delaire, collector of taxes for School Section 7, taxes due on lots on Ange Gardien.....	3 84
		" cash paid statute labor chargeable on same property for year 1874.....	17 00
		" cash paid disbursements connected with the working of the mill for the year 1874, as per particulars, Schedule No. 7.....	323 62
		" ditto for year 1875, as per same Schedule.....	127 87
		" cash paid statute labor for 1875.....	28 00
			\$818 75

SCHEDULE No. 6.

Reserves directed by meeting of Creditors.

		To amount reserved for assignee's costs of contesting claims of Heber S. Bullis before the assignee, the said Heber S. Bullis claiming to be paid in full by special privilege the sum of \$181.07.....	30 00
		" amount reserved to pay assessed taxes for the year 1875 charged on mill property.....	55 00
		" amount reserved to pay costs of discharge of assignee.....	30 00
		" amount reserved to pay costs in reference to discharge of insolvent.....	30 00
		" amount reserved to pay any subsequent costs of assignee in relation to the estate.....	100 00
			\$245 00

On contrasting the accounts annexed to the award with those appended to the 1st dividend sheet, it will be seen that the assignee gives credit for \$95.49, as received on account of personal estate, instead of \$69.49, and has also increased the credits in respect of real estate from \$771.05 to \$1552.01. This increase is however rather apparent than real, as there are further payments charged that prevent the creditors from reaping any very material benefit. They do, however, get \$287 51 instead of

\$86.26, after paying to the obnoxious creditor \$28.20—the amount awarded to him as privileged.

The assignee has been compelled to pay back the value of the goods handed over to his father and to the insolvent, and to strike out so much of the item for wages as he had paid in goods belonging to the estate.

The following is a copy of the amended dividend sheet:

INSOLVENT ACT OF 1869.

In the matter of John O'Brian, an Insolvent. Claims proved for dividends.

Names of Claimants.	Amount of claims.	First Div. c. in the \$.	
John Gillies.....	\$7,152 10	85	78
Bank of B.N. American, St. Lawrence Warehouse, Dock and Wharfage Co.....	1,433 56	7	16
A. F. A. Knight.....	610 06	3	20
St. Lawrence Tow Boat Co.....	2,207 12	11	03
James Conolly.....	253 92	1	26
Geo. B. Hall.....	1,590 11	7	50
Henry Fy & Co.....	425 81	2	02
Cook & Brothers.....	493 65	3	43
Thomas Graham.....	10,243 19	51	21
James K. Ward.....	357 64	1	78
Charles D. Proctor.....	4,266 79	21	33
Walter Burke.....	6,677 41	33	38
Hamilton Brothers.....	453 02	2	28
Morland, Watson & Co.....	30		15
Ontario Bank.....	162 26		81
Royal Canadian Bank.....	1,95 95	5	49
Heber S. Bullis.....	10,584 31	52	02
Do costs privileged.....	24 20	23	20
The Stearnes & McNaughton Line.....	181 65		62
Est. C. Johnson.....	532 27	2	66
And the following not yet proved:	68 18		33
Walter Smith.....	1,46	7	25
Alexander Fleck.....	3 4	1	50
S. H. May & Co.....	(29)	3	14
John Poupore.....	400	2	02
Morris & Nelson.....	230	1	15
	\$51,827 40	287	51

EDEN P. JOHNSON,

Assignee.

L'ORIGINAL, 1st May, 1875.

The points most noticeable in the above narrative of the assignee's proceedings are, the canvass of the creditors by which Powers of Attorney were secured which enabled him to appoint a friendly inspector. The refusal to make any dividend, or give any information at all, beyond the statement that the "creditors" had directed the assignee to pay all the balance in his hands towards the costs of prosecuting the insolvent.

The amount of ingenuity exercised by the assignee when compelled to make a dividend, to conceal the real state of the case, and the unblushing effrontery with which he proposed to appropriate all the assets except \$86.26.

2. The efforts made by the assignee to stifle further investigation, and the extraordinary affidavits filed by him and the inspector in opposition to the second application to the County Judge.

3. The ingenious proceeding at the meeting held on the fifth August, when the foregoing resolutions were passed, and indemnity obtained for all past acts, and full permission to do as he and the inspector pleased for the future.

The above statement has been compiled from the proceedings and the assignee's statements and documents which are public property, being filed with the clerk of the County of the United Counties of Prescott and Russell, and open to the inspection of all.

It will seem strange that the creditors, many of whom are influential merchants, should have allowed themselves to have been thus treated, but in fact these transactions took place at a distance, and, no real publicity being given to any of the proceedings, the result was that the assignee and inspector were enabled to divide the assets between them without let or hindrance.

However, the state of things that allowed such doings has now passed away. The Insolvent Act of 1875 has reformed some of the more gross abuses that prevailed under the former system. The official assignee has been removed from his post, and the appointment is now held by the Sheriff of the county. The system of voluntary assignments has been abolished, and proceedings in insolvency can now only be taken by creditors; the enormity of the assignee sitting as a judge in his own cause is no longer allowed; and a ready and inexpensive mode of applying to the County Judge in the first instance has been substituted, so that we may hope that the public will not again be called on to witness the spectacle of the insolvent oyster being eaten by the officials, and the shells divided among the unfortunate creditors.

QUEBEC LEGISLATION ON INSURANCE.

The following is the text of the Petition of the Insurance Companies to his Excellency the Governor General to disallow the act to compel assurers to take out a license, recently passed by the Legislature of Quebec:

That your petitioners are the Chief Agents and accredited Managers of the undermentioned Insurance Companies, having their principal office or place of business at the cities of Montreal, Quebec and Toronto, and carrying on their business throughout the Dominion of Canada.

That the said Insurance Companies have been heretofore established and incorporated under existing Acts of the Parliament of Canada, or of the Legislature of Canada, or under the laws of the United Kingdom of Great Britain and Ireland, or of Foreign Countries, for the business of Life, Fire and Inland Marine Insurance, which they have carried on in Canada, under the powers granted to them by their respective Charter Incorporations, and under the authority and sanction of the laws of the Dominion.

That under the policy of the Dominion laws for Insurance Companies generally, and specially under the Dominion Acts, 33 and 34 Vict., respecting Life Insurance, and of the 33 Vict. to amend and consolidate the several Acts as regard Fire and Inland Marine Insurance, the above mentioned Insurance Companies, have been, and still are, expressly licensed by the Dominion Government under the authority of the said general Acts of the Parliament of Canada, to transact their several insurance business throughout the Dominion of Canada and of the Provinces thereof, without limitation or restriction, and are still acting under such general Insurance business licenses throughout the Dominion aforesaid.

That the exclusive legislative powers of the Parliament of Canada, under the British North

America Act of 1867, expressly embrace the general subjects of Trade and Commerce in Canada to their fullest extent, necessarily including various special matters covered by those general terms, among others Insurance in general, which is confessedly an important business of Trade, and a subject of a commercial nature, and as such exclusively treated by the policy and legislative authority of the Dominion, as represented by its Insurance Acts above named and referred to which direct the issue by the Dominion authorities of Licenses for carrying on Insurance business in every part of its Dominion under the privilege and protection of its own license therefore, wheresoever the Head Office or Chief Agency of the Assurers may be placed for the convenience of their general business.

That the Dominion License in this respect is necessarily paramount and exclusive in its general privilege of Insurance business in every part of the Dominion; over all merely provincial legislation or assumption of legislative powers by the Provinces of the Dominion, obstructive of or interfering with the uncontrolled effect of the Dominion license, which is not susceptible of being brought into conflict by provincial legislation.

That by a recent Act of the Legislature of the Province of Quebec, intitled, "An Act to compel Assurers to take out a license," its provisions are obligatory upon "all persons, companies, incorporated or unincorporated, or carrying on the business of Assurance on Life, or against Fire, &c., and every other assurance business whatsoever, other than Marine Insurance exclusively," to take out from the Provincial Government an annual license on the first of May, for the transaction of their assurance business, and to pay a price for such provincial license as regulated by the said Act, and in contravention whereof, the Insurance Policies, &c., issued and given by the Assurers, are made to have no effect either in law or equity, with the addition, for each omission of the payment of the price regulated in the manner directed by the Act, of a penalty against the Assurer, not complying with such regulation, of fifty dollars in money or its equivalent imprisonment for three months; and for the enforcement and application of the Provincial Act, subjecting the assurers to the Provisions of the Quebec License Act of 1870, respecting local licenses and the duties and obligations of the persons locally bound to hold such provincial licenses.

That the Provincial Legislature of Quebec has in its said recent Act intitled as aforesaid, exceeded the legislative authority conferred upon it by the British North America Act of 1867, from which alone it derives its legislative powers, and by which its legislation is restricted exclusively to matters of a Provincial or local nature, and among others in that Act expressly named to the making of Provincial laws for "shop, saloon, tavern, auctioneer, and other licenses," to wit—of a kindred local occupation or character, "in order to the raising of a revenue for Provincial, local or municipal purposes," as evidenced by the said Quebec License Act of 1870, which is strictly within the legislative attributes of the said Province.

That the said recent Act of the Legislature of

Quebec, in its inclusion within the generality of its subjects, of the above-mentioned Insurance Companies, in carrying on their business under the paramount authority and protection of the Dominion license throughout the Dominion has gratuitously assumed to conflict its provincial legislation with the exclusive power and authority of the Parliament of Canada, and has without right interfered with the general power of the said Dominion licensed companies, to transact their insurance business throughout the Dominion freely and unrestrictedly in the Province of Quebec, without being subjected to the assumption of license power therefor by that Provincial Legislature.

Wherefore your petitioners pray that in consideration of the premises, the Act above intitled, recently passed by the Legislature of the Province of Quebec, to-wit: "An Act to compel assurers to take out a license," may be forthwith disallowed under the authority therefore of the British North America Act of 1867, and that it be declared unconstitutional.

And your petitioners will ever pray.

Forbes & Mudge, Ch. Agts. Queen Ins. Co.
Routh & Tatley, Ch. Agts. Royal Ins. Co.
MacDougall & Davidson, Gen. Agts. N. B. & N. Ins. Co. Robt. Wood, Gen. Agt. Etina Ins. Co.
Robt. Wood, Gen. Agt. Hartford Ins. Co.
Fred. Cole, Gen. Agt. Com. Union Ins. Co. J. N. Cramp, Dy. Chairman L. & L. & G. Ins. Co.
Geo. Denholm, Guardian Ins. Co., London.
Romeo Stephens, London Assurance. M. H. Gault, British Am. Ins. Co. Wm. H. Orr, Etina Life. Ins. Co. C. B. Cushing, Union Mutual Life Ins. Co. Walter Burke, New York Life Ins. Co. R. Pownall, Canada Life Ins. Co. Jas. B. M. Chipman, Briton & Gen. Life Ins Taylor Bros., Gen. Agts. Northern and Scottish Imp. Ins. Co. Wm. Robertson, London & Lancashire Life Ass. Co. John Wm. Ford, Scottish Am. Life Ass. Society. Edw. Stark, Citizens Ins. Co., Life Dept. J. C. O. Perrault, Secy. and Agt. Stadacona Ins. Co. Simpson & Bethune, Western Assurance Co. Thos. A. Evans, Provincial Ins. Co. A. DeLae, Hastings Mutual Fire Ins. Co. Thos. Craig, Resd. Secy. Scottish Comm. John Hutchison, Citizens Ins. Co., Fire Department. Simpson & Bethune, Phoenix Life Ins. Co. Robt. Wood, Gen. Agt. Conu. Mutual Ins. Co. Andrew Rintoul, Imperial Ins. Co. Alfred Perry, Royal Canadian Ins. Co. Edw. H. Goff, Canada Agricultural Ins. Co. Gillespie, Moffat & Co., Gen. Agts. Phoenix Fire Ins. Co. W. M. Ramsay, Standard Life Ins. Co. Henry Scott, Agt. Quebec Fire Ins. Co. T. E. Foster, Travellers Ins. Co. Jas. Baxter, Atty. for Richard Bull, Chief Agt. Life Association of Scotland. R. Jno. Lonsdale, Ch. Agt. Mutual Life Ass. of Canada.

Correspondence.

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

THE BELLEVILLE FIRE.

Editor *Journal of Commerce*.

Dear Sir,—You have, doubtless, learned by this time, that St. Thomas church was burnt on

Saturday morning. I consider the whole affair a disgrace to the Chief of the fire brigade of this town. Fancy, it was an hour and a half before the flames burst out, and when No. 1 Co. asked the Chief for hose he refused as he stated he wanted to try an experiment; he did so, and through his want of judgment the church was destroyed. He placed one of the steamers at the river, and the other near the Dafoe House, using the one at the river to feed the other; before he got things in working order the church was in flames, and all the water they had in Belleville could not have put it out. It was over an hour before he got the steamer to throw a stream.

You may not be aware that the two companies respectively belong to classes that seldom act together in brotherly love, and therefore they will not work together, or assist one another in any way when out at a fire. When they can work independently of each other, they always do well, but together they are only good to fight. There is to be an investigation in the matter.

Yours truly,
OBSERVER.

Belleville, Ont., March 1st, 1876.

FIRE RECORD.

Orillia, Ont., Feb. 24.—A building occupied by R. Hay as a harness shop was destroyed by fire. Loss about \$1,000; fully insured in the Western.

Ottawa, Ont., Feb. 25.—A house owned by Mrs. Williamson, on Ashburnham Hill, was destroyed by fire. Loss \$1,000; no insurance.

Belleville, Ont., Feb. 26.—The St. Thomas church was completely destroyed by fire. Loss about \$20,000; insurance \$,000. Cause unknown.

Quebec, Que., Feb. 28.—The cabinet manufactory of Mr. Borassa, Lewis, was destroyed by fire.

Halifax, N.S., Feb. 28.—The house of J. McElmon was destroyed by fire. McElmon who was in the house was burned to death.

Fredricton, N.B., Feb. 28.—A house owned by Mr. McDonald, and occupied by several families was badly damaged by fire. Insured for \$1,200 in the North British.

Metcalfe, Ont., Feb. 29.—The store of L. E. Cowan was totally destroyed by fire; insured for \$1,200. Cause, explosion of a lamp.

Montreal, Feb. 29.—The jewellery store of J. M. Grothé was badly damaged by fire, together with the contents. Loss about \$4,500; insured for \$2,000 in the Eastern Mutual. The occupants in the upper part of the building barely escaped with their lives. Supposed to have been thieves who broke in and set the place on fire.

Montreal, Feb. 29.—The stables of Mr. Welsh were destroyed by fire, together with most of the contents; they were rented by P. Ryan; insured for \$100. Origin unknown.

Burford, Ont., Feb. 29.—The cooper's shop of J. Whitman, Mount Vernon, was destroyed by fire together with the contents.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, March 2nd, 1876.

We cannot speak with any degree of satisfaction of the character of the trade of the past week. The disappointment to most people in the action of the Government has considerably unsettled business ideas, and we can only continue to hope for better things. The movement in the aggregate has been very slow, and considering the season, may be classed as unequalled in general inactivity. To attempt excuses for

this condition of the market we shall not undertake, as beyond the fact that buyers do not want or require the merchandise, we can assign no reason for the extreme sluggishness that prevails. The weather all along has been too warm for a consumptive demand of Winter heavy clothing, while it is too early in the season to expect any request for Spring Goods. There is no disposition to force trade, and apart from a few staples of a special and leading character, a change in prices is of little effect. Buyers are influenced differently from what they used to be, and a change in prices has the tendency to restrict operations generally, rather than to increase selections in the style or class of goods affected. The money market is very quiet. Remittances according to some houses are slow and spasmodic, while others find them fair. The weather still continues extremely mild for the season. The general appearance of our streets is quite in contrast with the usual winter aspects. The unseemly banks of snow piled five and six feet above the side-walks are nowhere to be seen. There is just enough snow to make good sleighing, and earth and sky remind us more of the winter condition of things in Detroit or Chicago.

ASSETS.—The market has been rather dull all week, and prices have declined to \$4.50 to 4.60 for first Pots, at which about 150 brls. were placed. Nothing doing in Seconds or Thirds. Pearls are nominal. No arrivals this week, and views of holders are quite above the ideas of buyers. The quantity of both Pots and Pearls now being made is altogether too great for the present reduced consumption.

BOOTS AND SHOES.—There is a little more animation in trade the present week, and although dealers continue to order carefully, yet stocks in the country are evidently low, and a fair sorting up trade is confidently expected. No change in prices can be noted. We quote:—Men's kip boots, \$2.75 to 3 do; French calf, \$3 to \$3.75; do buff congress \$2.00 to \$2.50; do split brogans, 1.10 to \$1.25; do kip brogans, 1.30 to \$1.50; boys' stoga boots, \$1.25 to \$1.90; ditto buff and pebbled congress, \$1.40 to 1.50; women's buff and pebbled balmorals, \$1.30 to \$1.75; ditto 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, 75c. to \$1.25; children's ditto ditto, 50c. to 75c.; turned cucks, 25c. to 50c.

CATTLE.—Butchers were not inclined to give as high prices as usual, while the drovers were just as much inclined to remain firm. The quality of the cattle offered was very good. Prices ranged from 3½c. to 5c. per lb., live weight. A Toronto firm had two car-loads out of which 8 head were sold at 4½c. per lb. Another dealer had four car-loads, consigned to him, two from Guelph, and the others from Kingston and Peterborough; of these he sold 6 head for \$315. A Port Hope dealer had four car-loads, of which he sold 9 head for \$558, and 43 head of small cattle at \$3.87 per 100 lbs. A Cobourg dealer sold a car-load of sheep and lambs for \$4.00 per head.

CORNWOOD.—The change to warmer weather makes business dull there is no change in prices. Rates per cord, delivered anywhere in the city, are as follows:—Long—Maple, \$7.50 to 8.00; Birch, \$7 to \$7.50; Beech, \$6.25 to 7.00; Tamarac, \$6.00 to 7.00. Short—Maple, \$7.00 to 7.50; Birch, \$6.00 to 7.00; Beech, \$5.75 to \$6.00; Tamarac, 5.25 to \$5.75; Hemlock, \$4.50 to \$5.

DRUGS AND CHEMICALS.—There is a slightly improved enquiry for goods in this line, but only for small quantities to supply actual requirements. There is no particular change to note in prices which continue nominal:—Soda Ash at \$1.90 to 2.25; Sal Soda, \$1.50 to 1.75, according to quantity; Soda bicarb, \$4 to 4.25; Caustic Soda, 3½c to 3¾c.; Alum, 2c. to 2½c. Extract Logwood continues scarce and firm at 12c. to 12½c. for bulk, and for packages in proportion. Bleaching Powder, 2½c. to 2¾c.

DRY GOODS.—We are told that there has been an accided falling off in the number and extent of the orders received here since our last issue. This is no doubt to be accounted for as an effect

of the Government declaration, as most of our people seemed to be quite sure that an additional duty was about to be exacted, and thus many orders were given early to our Canadian travellers under the impression that if placed as usual with English and Scotch representatives, the goods would come out under a higher tariff. Money is not coming any more freely, and complaints are loud and general.

FISH.—Hhd. Codfish is completely sold out of first hands, and ready sale would be found for a few Pckgs of really No. 1 at quotations; Bril. fish, No. 1 as scarce and sales effected at \$6; No. 2. at \$5; other qualities fish reduced especially good quality Herrings. Codfish in brls. firm at \$6.00 No. 1 to \$5.00, 1 and 2. Labrador Herrings from \$4.75 to \$5. Dry Cod, cwt., \$5.50; Draft Codfish in Hhds., No. 1 \$8.00; No. 2, \$7.00. Mackerel, No. 1, \$8.50; Salmon steady, No. 1, \$15; No. 2, \$14; No. 3 \$13. White Fish \$4.50. Trout \$4.25 do.

FLOUR.—Receipts for the week 12,370 barrels. Stock 1st instant 63,661 barrels against 55,091 barrels on 1st March 1875.

The Grand Trunk Railway having undertaken to grant free storage at Montreal until 15th May for round lots of flour shipped from Ontario at current rates of freight, the Millers have begun to forward some of their stocks in anticipation of the spring business; and the result is apparent in the increase of receipts, and in the stocks. The demand for Flour does not improve and probably will not until the opening of navigation. There have been no transactions during the week for forward delivery. Prices remain without change.

FURS AND SKINS.—The following goods are to be sold at the public sale which will take place in London, England, the 15, 16, 17, 20, 21, 22, 23, 24, 27 and 28th instant. 300,000 Raccoons, 750,000 Rats, 175,000 Skunks, 40,000 Red Fox, 3,000 White Fox, 500 Silver Fox, 2,000 Cross Fox, 3,500 Otters, 1,500 Fishers, 5,000 Beaver, 4,000 Bears, 3,000 Lynx, 25,000 Martins, 25,000 Mink. The quantities are large, but as the winter has been severe both in England and on the Continent, favorable sales on the whole may be looked for. We quote:—Beaver, \$2.00 to \$2.25; Prime Black Bear, \$6.00 to \$12.00, according to size; Fisher, \$5.00 to \$7.50; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.25 to \$1.50; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$7 to \$8; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink, \$2.00 to \$3.50; fine dark Otter, \$8 to \$10; Fall Muskrat, 12c. to 17c.; Winter do, 18c to 22c.; Spring do 28c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

GROCERY MARKET, WHOLESALE.—The great Tariff question seems to be settled, at least for the present, by making no changes whatever. It is just possible that some modification of Sugar duties may be made with the view of harmonizing if possible, the somewhat conflicting interests of the West India trade and our Refiners. It will be difficult to meet the influences of the United States drawback system. The Finance Minister has come out squarely against protection, and intimates in substance that their business is to raise a revenue and spend as little as possible, using some arguments from United States results, &c., against the protection system, doubting not manufacturing or other industry, not based on protection, occupies a safer position to compete with the world in quality and price than otherwise would be the case. Then our duty as a people is to meet the circumstances without whining or succumbing, but looking for the blessing of Divine Providence on legitimate labor, expect a fair share of success. The withdrawing of the population so largely from agricultural pursuits in rushing into trade is deservedly deprecated. In the meantime business for the week has been quiet as might be expected, and without transactions of moment to report. Markets generally may be put down as easier. Tens are in full supply with desire of holders to realise. Now that idea of discriminating duty against the United States is about abandoned, it would not be out of place to-day to get them to give up their 10 p.c. levied

against all imports west of the Cape of Good Hope. It must not be forgotten that as the matter even now stands, we can bring Teas from the place of growth and hold them for sale or export in the United States on same terms as their own people. Sugars partake of general dullness. Yellow Refined offered low, and Refined White are also easier.

HARDWARE.—Trade shows signs of improvement. Travellers orders have been coming to hand, but they are of the lightest kind as to quantities. The Retail Trade throughout the country still continues to pursue the same cautious policy of limiting purchases to immediate wants. Stocks held are not heavy, but it will be a long time before merchants buy as freely as formerly. Some houses have changed their rents so as to have fewer travelers, others are sending out none, and a conservative policy generally possesses the mind. No change to note in prices. We quote as follows:—*Pig Iron*, per ton of 2240 lbs. Gartscherie, \$23 to 24; Summerize, \$22 to 23; Lunglann, \$22 to 23; Glangarnoch, \$22 to 23; Eglinton and Clyde, \$21.50 to \$22.50; Carnbroe, \$21.50 to 22.50, Hematite, 27 to 28. *Bar* per 100 lbs.—*Scottish and Staffordshire*, \$2.25 to 2.30; best do., \$2.50 to 2.60; *Swedes & Norway*, \$5 to 5.50; *Lowmoor and Bowling*, \$6.50 to 7. *Canada Plates*, per Box—*Swansea*, \$4.50 to 4.70, or *Pem.*, \$4.50 to 4.70; *Arrow*, \$4.60 to 4.80; *Hatton*, \$4.25 to \$4.50. *Tin Plates*, per box.—*Charcoal IC*, \$3.25 to 3.50; *ditto IX*, \$10.25 to 10.50; *ditto D.C.*, \$7.25 to 7.50; *Coke IC*, \$7.00 to 7.25; 14 x 20, 25c. extra. *Tinned Sheets*—*Charcoal best No. 26*, 13c. *Galvanized Sheets*—best brands No. 28, 9c. to 9½. *Hoops and Bands* per 100 lbs., \$2.90 to 3.00. *Sheets*, best brands, \$3.15 to 3.30. *Boiler Plates*, ordinary brands, \$3.00 to 3.25; *Russian Sheet Iron* per lb. 14c. to 15c.; *Cut Nails 2d Lath*, \$4.75; *ditto*, 24d 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*, \$1.25 to 1.5; *Shot*, Canadian \$7 to 7.25. *Lead*—per 100 lbs. *Pig*, \$6.50; do sheets, \$6.50; do *Bar*, \$6.50. *Steel*, cast—per lb. 12c to 14c. *Spring* per 100 lbs., \$4.50 to 5.00; *Sleigh Shoes*, \$3.50 to 3.75. *Tire ditto*, \$3.75 to 4.00. *Ingot Tin*, 13c. to 24c.; *Ingot Copper*, 23c. to 24c. *Horse Shoes* per 100 lbs., \$4.50 to 4.75. *Pneum Coil Chain* ¾ in \$3.00 to 6.50; *Ancors*, 7c. to 8c.; *Anvils* 10 to 12c. *Iron Wire*, per bid, \$3.50 to 2.60; *Window Glass*, up to 25 united inches, \$2.20 to 2.30; up to 40 inches, \$2.40 to \$2.50; up to 50 inches.

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

LEATHER.—There is no change to note in the Leather trade this week. A fair demand exists from manufacturers, at prices quoted. Stocks are in full supply. We quote:—*Spanish Sole*, 1st quality, heavy weights, per lb., 23c. to 24c.; *Spanish Sole*, 1st quality, middle weights, lb., 24c. to 25c.; Do. No. 2 19c. to 21c.; *Grained Upper Leather*, 35c. to 36c.; *Buffalo Sole No. 1*, 19c. to 19½c.; *Buffalo Sole No. 2*, 17c. to 19c.; *Slaughter*, heavy, 24c. to 26c.; *Slaughter light*, 25c. to 28c.; *Harness*, best, 25c. to 27c.; *Harness No. 2*, 22c. to 26c.; *Upper heavy*, 32c. to 33c.; *Upper light*, 35c. to 37c.; *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; *Fine Calf Splits*, 28c. to 32c.; *Splits*, large, per lb., 22c. to 26c.; *Splits* small, 17c. to 21c.; *Canadian Leather Board*, 12c. to 14c. per lb.; *Enamelled Cow*, per ft. 17c. to 18½c.; *Patent*, 17c. to 19½c.; *Polished Grain*, 15c. to 16c.; *Pebble Grain*, 13c. to 15c.; *Buff*, 14c. to 16c.; *Russsets*, light, 25c. to 35c.; *Russsets*, heavy, 20c. to 30c.; *Calfskins*, green, 10c.; *Calfskins*, cured, 10c. to 12c.; *Sheepskins*, 20c. to 25c.

LIQUORS.—No demand for anything, and, except for a few odds and ends for immediate consumption, no sales are being made. We quote:—*Brandies*. *Hennessy's Martell's N.V.* \$2.60 to \$2.75; and up to \$6 a gallon, for old vintages, according to age, in-

creasing from lowest quotations at the rate of 15c. to 20c. a year. *Qtard*, Dupuy & Co., 2.20 to 2.30; *Pinet*, Castillon & Co., 2.20 to \$2.30; *Jules Duret & Co.*, (Vine Growers' Co.), 2.30 to 2.50; *Dulary*, Belleny & Co., \$2.20 to 2.30; *Jules Robin's*, \$2.20 to \$2.30; *J. Denis*, H. Mounie & Co., 2.20 to 2.30; *Jules Bellerie*, \$2.10 to 2.30; *Riviere Girard*, \$2.30. In cases per doz., 6.00 to 16.00; *Hennessy Brandy*, cases \$9.12½ to 9.25; *Jules Duret*, qts. \$7.50 to 12.50, according to age; *flasks*, \$8.50 to 13.50; *half-flasks*, \$10.00 to 14.00. *Jules Bellerie*, qts, \$6.50 to 7.50; *flasks*, 7.50 to 9.00; *half flasks*, 8.75 to 10.50; *Jamaica Rum*, 16 o. p. per gallon \$2.25 to 2.40; *Hollands Gin*, \$1.55 to \$1.65; *Green Gin*, 3.80 to 4.00. *Red Gin*, \$8.00; *Alcohol*, 50 o. p., 57c. per Im. gal.; 65 o. p., 62½c. per Imp. gal.; *Rye Whiskey*, 34c. per Im. gal. in bond; *Eng. Ale*, per doz., 2.50 to 2.70; *Eng. Porter*, 2.50 to 2.70; *Dublin Porter*, quarts, 2.50 to 2.70; *pints*, 1.67½ to 1.75; *Montreal East India*, quarts, 1.15 to 1.24; *Montreal East India*, pints, 70c. to 75c.

LUMBER.—No changes to report, but prospects for a better season continue to look better. Prices are quoted at Quebec:—*Pine deals*, 1st quality, \$90, per Quebec standard; 2nd do, \$56.00 do; 3rd do, \$28. *Spruce deals*, 1st quality, \$32 do; 2nd do, \$24 do; 3d do, \$16 do, with little demand. Prices at Montreal: *Shipping cuts*, \$8.00 per m feet; *Spruce Sittings*, \$8 do. *Pine*—Common boards and scantling, \$10 to \$16 per m.; *Clear lumber*, \$30 to \$45; *First quality lumber*, \$30 to \$35; *Third-class*, three inch deals, \$30 to \$36 per m, surface measure; *Coal deals*, \$18 to \$24 do.; do. dressed, \$35 to \$40 do.; 2 by 1 inch furrings, \$4 per 100 pieces; *Laths*, \$1.30 to 1.50 per m.; *Spruce lumber*, \$10 to \$12 per m feet; *Spruce deals*, \$24 per m feet, surface measure; *Hemlock lumber*, \$9 to \$11 per m feet; long pine lumber, for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine. *Dressed lumber*—1 inch boards, \$18 to \$20 per m feet; do. 1¼ inch roofing, \$20 do.; do. 1½ inch flooring, \$20 to \$24 do.; do. 1¾ inch flooring, \$20 to \$30 do.; do. 2 inch flooring, \$28 to \$31 do.

OLS.—Not much doing. There is some demand for Olive, but the Market is almost entirely bare and what little there is of good quality is held at 105c. to 110c.

Naval Stores.—Are in moderate demand with rather more firmness in Turpentine. Other lines are unchange.

Papies.—Are in more request, and prices are firm at our quotations.

Provisions.—*Butter*—The local demand this week has improved greatly, and the small stock of fine grades is being fast consumed. 25c. is freely paid for the best white fair to good grades have a good call at 20c. to 23c.

Cheese.—No change to note. Shippers are doing nothing. City trade fair at 16c. to 12½c.

SEEDS.—No change:—*Timothy*, \$2.50 to \$2.60; *Red Clover*, 11c. and 12c. per lb.; *Canary*, 16c. per lb.; *White Beans*, \$1.00 per bushel. Market quiet.

Wool.—Last week a good deal of animation was manifest among woolen manufacturers, and Raw Material would have been bought at our quotations, as it was generally expected the tariff would be raised 5 to 7½ per cent., which would have given quite an impulse to the manufacturing community. Since the Government have decided not to increase the tariff, everything has dropped duller than ever, many discussing whether to close up their mills altogether, or run half time. A loss to run, or a loss to stay idle. "No transactions." We quote:—*Fleece* 30c. to 35c.; *Pulled Wool*, Sup., 30c. to 35c.; *Pulled Medium*, 28c. to 32c.; *Pulled No. 1*, 26c. to 28c.; *Black*, 26c. to 32c.

BY TELEGRAPH TO THE JOURNAL OF COMMERCE via DOMINION LINE.

Toronto, March 2.—Flour in demand; Extra steady and sold at \$4.45 f.o.b.; Spring Extra rharther easier, sold at equal to \$4.10 here; Superfine steady and sold at \$3.80 f.o.b. Wheat quiet and No. 1 Spring not worth over 98c. to

59c. f.o.b. Oats unchanged at 33c. Barley dull, no buyers over 54c. for No. 3, or 60c. for No. 2 f.o.b. Peas dull and nominally unchange. Hogs firm and sold at \$8.75 delivered. On the street Fall sold at \$1 to 1.02; Treadwell 99c.; Spring 98c. Oats \$4c. to 35c. Peas 69c. to 70c. and Barley 56c. to 76c.

SHIPPING INTELLIGENCE.

S.S. Quebec arrived at Boston, 29th Feb. 1876.

The SS. Lake Megantic from Liverpool arrived at Portland March 1st.

Exports per SS. Waldensian (extra steamer) from Portland 26th February, 1876:

E. L. Girard, 4,400 bush. wheat, 400 bush. peas; Wm. Gunn & Co., 15,600 bush. wheat, 1,200 bush. peas; J. R. Dundas, 3,600 bush. wheat; A. McBean, 1,200 bush. wheat; R. Irwin, 1,600 bush. wheat; J. Thomas, 2,000 bush. wheat; R. H. Lawder, 400 bush. peas; H. Do-bell & Co., 231 brls. potash; Cunningham Bros., 61 brls. potash; Small lots, 240 brls. pork; 491 brls. lard, 30 brls. tallow, 1,961 boxes bacon.

Exports per SS. Peruvian, from Portland, 26th February, 1876:

William Gunn & Co., 19,200 bush. wheat, 1,200 bush. peas; E. L. Girard, 5,600 bush. wheat; J. R. Dundas, 2,800 bush. wheat; Small lots, 2,000 bush. wheat, 400 bush. peas; R. W. Lawder, 2,000 bush. peas; Muirhead & Gray, 315 brls. oatmeal; Cunningham Bros., 62 brls. potash; Lyman, Glare & Co., 13 brls. pearl ash; Small lots, 189 brls. butter, 160 boxes cheese, 97 brls. pork, 309 brls. lard, 1,614 boxes bacon.

MIDLAND RAILWAY OF CANADA.

PORT HOPE, Feb. 24th, 1876.

"Statement of Traffic Receipts for week. From 14th to 21st Feb., 1876, in comparison with same period last year.

Passengers, \$1,154.80; Freight, \$3,157.16; Mails and Express, \$240.08; Total, \$4,552.04. Same week last year, \$2,564.28. Increase, \$1,987.76. Total Traffic to date, \$38,234.83; do. year previous, \$21,949.04. Increase, \$16,285.79.

F. WHITEHEAD, Secretary.

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 2nd March, 1875 and 1876:

	1875.	1876.
Ashes.....	1,687	2,112
Bacon.....		
Barley.....	14,300	31,290
Butter.....	7,795	8,763
Cheese.....	214	562
Corn.....	800	2,400
Flour.....	56,305	52,474
Lard.....		340
Oats.....	7,950	6,350
Peas.....	84,100	82,500
Pork.....	4,867	1,069
Wheat.....	36,901	163,575

REMARKS.

Ashes.—Receipts for the week, 250 brls. Pot, brls. Pearl. Increase, 425 brls. Bacon.—Receipts, 16,900 bush. Barley.—Receipts, 4,800 bush. Increase, 16,900 bush. Butter.—Receipts, 795 brls. Increase, 968 brls. Cheese.—Receipts, 348 boxes. Increase, 1,600 boxes. Corn.—Receipts — Increase, 1,600 bush. Flour.—Receipts 12,270 brls. Decrease, 3,229 brls. Lard.—Receipts, — brls. Increase 100 brls. Oats.—Receipts, 1,400 bush. Increase, 1,600 bush. Peas.—Receipts, 13,600 bush. Decrease, 1,600 bush. Pork.—Receipts, 469 brls. Decrease, 3,858 brls. Wheat.—Receipts, 43,200 bush. Increase, 126,674 bush.

EXPORTS.

Comparative statement of Exports, at the Port of Montreal, from the 1st January to 2nd March, 1875 and 1876.

	1875.	1876.
Ashes.....	863	705
Butter.....	12,173	15,676
Barley.....		
Bacon.....	11,161	16,052
Corn.....	44,365	
Cheese.....	1,968	17,619
Flour.....	6,420	1,315
Lard.....	3,215	9,348
Oats.....	41,221	9,562
Peas.....	125,240	99,450
Pork.....	312	1,907
Wheat.....	237,347	248,529

REMARKS.

Ashes.—Exports for the week, 357 brls. Pot, 13 Pearl. Decrease, 158 brls. Bacon.—Exports 3,575 boxes. Increase, 4,891 boxes. Barley.—Exports, ———. Butter.—Exports 189 brls. Increase, 3,503 brls. Cheese.—Exports 160 boxes. Increase 15,661 boxes. Corn.—Exports, ———. Decrease, 44,365 bush. Flour.—Exports, ———. Decrease, 5,105 brls. Lard.—Exports, 800 brls. Increase, 6,133 brls. Oats.—Exports, bush. Decrease, 32,659 bush. Peas.—Exports, 5,600 bush. Decrease, 25,790 bush. Pork.—Exports, 337 brls. Increase, 1,585 brls. Wheat.—Exports, 58,000 bush. Decrease 48,518 bush.

CANADIAN EXHIBITORS AT THE CENTENNIAL.

(Continued.)

Geo. D. Morse & Co., Toronto, O. Soap, candle, tallow lard and oil.
 Waterman Bros., London, O. Canadian petroleum and its products.
 Waterman Bros., London, O. Hard coke from petroleum.
 Waterman Bros., London, O. Soft coke from petroleum.
 Waterman Bros. London, O. Crude petroleum.
 Waterman Bros., London, O. Refined petroleum.
 Waterman Bros., London, O. Pressed paraffine oil.
 Waterman Bros., London, O. Benzine.
 Waterman Bros., London, O. Axle oil.
 Waterman Bros., London, O. Tar from petroleum.
 Waterman Bros., London, O. Paraffine scales.
 Waterman Bros., London, O. Paraffine, 2 cakes.
 Victoria Manuf. Co., Toronto, O. Toilet soaps.
 Barstou Soap Works, Montreal, Q. Soaps.
 S. J. Lyman, Montreal, Q. Phosphorous soap.
 Lyman, Clure & Co., Montreal, Q. Oils.
 A. M. Wood & Son, Montreal, Q. Soaps.
 Alfred Savage & Son, Montreal, Q. Oils.
 Albert Toilet Soap Co., Montreal, Q. Soap collection
 R Spinelli, Montreal, Q. Soap, paraffine from pure coal oil,
 W. S. Torrie, Moncton, N. B. Soaps, candles:
 Class 202.—Paints turpentine, varnishes, inks, blacking.
 James Newton, Limehouse, O. Ferruginous rock for paints, 6 specimens.
 James Newton, Limehouse, O. Sienna raw, prep.
 James Newton, Limehouse, O. Paint slate drab, prep
 James Newton, Limehouse, O. Paint stone drab,
 James Newton, Limehouse, O. Paint dark choc.,
 James Newton, Limehouse, O. Paint light choc.,
 James Newton, Limehouse, O. Paint light brown,
 James Newton, Limehouse, O. Raw umber.
 James Newton, Limehouse, O. Brown prep.
 Leeds Paint Manfr'g Co., Mallorytown, O. Crude ferruginous rock, 4 specimens.
 Leeds Paint Manfr'g Co., Mallorytown, O. Yellow ochre, prep.
 Leeds Paint Manfr'g Co., Mallorytown, O. Burnt sienna, prep.
 Leeds Paint Manfr'g Co., Mallorytown, O. Light spanish brown, prep.
 Leeds Paint Manfr'g Co., Mallorytown, O. Leeds brown fire-proof, prep.
 Leeds Paint Manfr'g Co., Mallorytown, O. Raw umber.
 Lyman Bros. & Co., Toronto, O. Paints in oil.
 David McClure, Toronto, O. Printing, writing inks, litho. varnish.

Merrill & Flint, Elzevir, O. Iron ochre, purplish brown.
 Buchanan Mineral Co., Walsingham, O. Metallic paints.
 Buchanan Mineral Co., Walsingham, O. Paints and colours.
 William McKay, Ottawa, O. Liquid drier of paint.
 William McKay, Ottawa, O. Printers, ink.
 Lyman, Clure & Co., Montreal, Q. Paints.
 E. Atwater & Co., Montreal, Q. Varnishes collection.
 H. Ramsay, Montreal, Q. Paints.
 A. Caron, Quebec, Q. Pigments (6 barrels).
 A. Ramsay & Son, Montreal, Q. Paints, assortment.
 Montreal Plumbago. Min. Co., Montreal, Q. Preparation, stove polish, crucibles.
 Charles Martin, Montreal, Q. Preparation, stove polish, crucibles.
 James Robertson, Montreal, Q. White lead, putty.
 G. B. Hall, Quebec, Q. Yellow ochre, Montmorenci.
 G. B. Hall, Quebec, Q. Black ochre, crude and prepared, Blandford.
 G. B. Hall, Quebec, Q. Burnt ochre, Etehemim.
 Dr. Robitaille, Quebec, Q. Red ochre.
 E. Carroll, St. Anne de M., Q. Iron ochre, brown.
 Geological Survey, Montreal, Q. Yellow and brown ochres, Pt. du Lac.
 Geological Survey, Montreal, Q. Ochres, Cap de la Magdeleine.
 John McDougall & Sons, Three Rivers, Q. Ochres, gel. brown.
 Copland, McLaren & Co., Montreal, Q. Iron oxide.
 A. Caron, Quebec, Q. Limonite for ochres.
 Chs. C. Burne, St. John, N. B. Red Paint.
 G. T. Thompson & Sons, St. John, N. B. White lead, Couch colors.
 John Wilson, St. John, N. B. Soaps.
 Capt. W. Edgett, Pudgey's Point, N. S. Iron ochre.
 Class 203.—Essences, perfume, pomades.
 Wm. Saunders, London, O. Perfumery.
 Victoria Manuf. Co., Toronto, O. Perfumery.
 S. J. Lyman, Montreal, Q. Perfumery.
 Class 204.—Explosive and fulminating compounds.
 Hamilton Powder Co., Hamilton, O. Gunpowder in canisters.
 J. J. Manuvilling, Hampton, N. B. Matches.
 Class 205.—Bricks, drain-tiles.
 Thos. Nightingale, Yorkville, O. Drain tiles.
 Bulmer & Douglas, Yorkville, O. Drain tiles.
 H. Spencer, Brantford, O. Red drain tiles.
 George Riggins, Kiscardinie, O. Bricks.
 Samuel Russell, London, O. Bricks.
 Munn & Coehner, Dundas, O. Bricks.
 Robert & Leslie, Glenwilliam, O. Bricks.
 Mrs. Mary Townshend, Yorkville, O. Bricks.
 Bulmer & Douglas, Yorkville, O. Bricks.
 Thos. Anderson, Bell's Corners, O. Bricks.
 Thos. Cashmore, Pembroke, O. Bricks for window, jambs, 3 specimens.
 Dantel McGregor, Pembroke, O. Bricks.
 Wm. Baker, Amprioir, O. Bricks.
 Jas. Coulter, Ramsay, O. Bricks.
 Jas. Motcalf, Ramsay, O. Bricks.
 Gilbert Moore, Ramsay, O. Bricks.
 Eneus Foshick, Ramsay, O. Bricks.
 Hugh Workman, Brantford, O. Bricks.
 W. A. Foster, Belleville, O. Bricks.
 Charles Pratt, London, O. Pottery.
 J. H. Ahren, Paris, O. Pottery.
 David Bell, Little River, Q. Drain tiles
 Albert Mochan, St. John's, Q. Bricks
 Bulmer & Sheppard, Montreal, Q. Bricks
 Bulmer & Sheppard, Montreal, Q. Drain tiles
 Geological Survey, Montreal, Q. Bricks, 7 spec's
 Advisory Board, Frechette, Quebec, Q. Bricks
 Frechette, A. B., Quebec, Q. Pottery
 Thos. W. Peel, Montreal, Q. Bricks
 Walter Horson, Quebec, Q. Pottery
 W. & D. Bell, Quebec, Q. Drain pipes and tobacco pipe.
 St. John's Stoneware Factory, St. John's, Q. Stove lining fire bricks
 Lee Brothers, St. John, N. B. Bricks, drain tiles
 Smith & Raye, Halifax, N. S. Bricks, drain tiles

Charles Jackson, Woodstock, N. S. Bricks
 Edwin Gilpin, Springville, N. S. Red bricks
 Class 207.—Fire-clay goods
 Jas. Thompson, Montreal, Q. Parlor set
 Drum. Cabinet Manuf. Co., Quebec, Q. 1 Parlor, 2 Bedroom sets, sideboard
 H. Whiteside & Co., Montreal, Q. Beds and Mattress
 G. F. Coe & Co., Montreal, Q. Garden seat
 Canada Truss Factory, Montreal, Q. Invalid chair
 Godfroi Chapleau, Montreal, Q. Fireproof safes, burglar pr of door
 Jas. Bennett, St. John, N. B. Newspaper files
 Hulching & Co., St. John, N. B. Mattresses
 B. D. McLaughlin, Fredericton, N. B. Reading desk, house door.
 Class 210.—Earthenware, stoneware
 Robert Westnote, Peterborough, O. Earthenware (assortment)
 St. John's Stoneware Factory, St. John's, Q. Stone and Buckingham ware, &c
 Stone Chinaware Co., St. John's Q. Pottery manufacture, &c
 Carouge Pottery Co., Quebec, Q. Crockery ware
 Smith & Raye, Halifax, N. S. Earthenware
 Class 214.—Glass, ground or polished.
 Allen Huber, Berlin, O. Mirror cement back.
 Class 215.—Glassware.
 Burlington Glass Co., Hamilton, O. Glass-ware, assorted.
 Class 216.—Decorative glassware.
 Wm. Millichamp, Toronto, O. Six silver-plated show cases.
 Wm. Millichamp, Toronto, O. Two silver-plated show cases.
 W. Booth, Toronto, O. Sign painting on glass.
 J. McAusland, Toronto, O. Stain Glass. Figured work.
 Class 217.—Heavy furniture, parlor, chamber, office, library.
 J. J. Taylor, Toronto, O. Burglar-proof safe.
 McGaw & Burnet, Toronto, O. Sideboard.
 Riley & May, Toronto, O. Billiard tables, &c.
 George Woovehend M., London, O. Sideboard.
 Almonte Furniture Co., Almonte, O. Bedroom set.
 C. Premer, Preston, O. Furniture.
 A. A. Murphy, Montreal, Q. Store stools.
 J. A. J. Craig, Montreal, Q. Bedroom sets.
 Jos. Roy, Montreal, Q. Mechanical chair,
 C. Reinhardt, Montreal, Q. Corn spring bedstead.
 H. Reid, Montreal, Q. Marble mantle piece.
 Robert Flaherty & Co., St. John, B. Fire-proof safe.
 Class 218.—Table furniture, silver, silverplate.
 John Saunders, Guelph, O. Toddy ladle.
 H. Waudley, Yorkville, O. Cruet stand.
 Finlay Fin, St. John, B. Silver Knives, Forks, Spoons, Ladles.
 Class 219.—Mirrors, cut and engraved window-glass.
 H. Blandford, Hamilton, O. Mirror.
 Ewing & Co., Toronto, O. 3 mirrors.
 A. H. Dixon, Toronto, O. Show cards.
 J. Y. Shantz, Berlin, O. Mirror.
 J. Spence, Montreal, Q. Stain glass window, samples
 E. Sinuys, Hull, Q. Enamel work.
 J. A. Egginton, Montreal, Q. Cut and engraved glass
 J. M. Wade, Montreal, Q. Ornament on glass and wood.
 Class 220.—Picture frames.
 Ewing & Co., Toronto, O. Mouldings.
 D. Cockburn, Ottawa, O. Carved frame.
 Petrie & Howie, Hamilton, O. Gliding and ornmnt.
 A. J. Pell, Montreal, Q. Dominion arms.
 Mrs. J. Clifford, Quebec, Q. Leather oval frame.
 J. T. Brown, St. John, B. Frames, bookrack.
 Class 222.—Stoves, ranges, heaters.
 Copp Bros., Hamilton, O. 12 cooking and heating stoves.
 D. Moore & Co., Hamilton, O. Wood and coal stoves
 D. Moore & Co., Hamilton, O. Patent tubular intrus

H. A. White, Hamilton, O. Stovepipe damper.
 R. Thomas, Toronto, O. Patent cook stove
 Wexelburg & Co., Toronto, O. Sheet metal elbows.
 Jas Smart, Brockville, O. Cooking and heating stvs
 W. Clendenning, Montreal, Q. Cooking and heating
 stoves.
 St. Lawrence Foundry, Levis, Q. Tubular furnace
 J. B. Roberts, Indiantown, B. Cooking apparatus
 with kerosene oil.
 J. Harris & Co., St. John, B. Ship cambouse.

Class 224.—Kitchen and pantry.

D Moore & Co., Hamilton, O. Tin and stamped wire
 E. M. Williams & Co., Hamilton, O. Tin do
 Burrow, Chatterfield & Co., St. Catharines, O. Tin
 work.
 Meilleur & Co., Montreal, Q. 2 refrigerators.

Class 225.—Laundry appliances.

J. R. Armstrong, Toronto, O. Cooking stoves.
 Copp Bros, Hamilton, O. Sad irons.
 Thos. Penton, Sarnia, O. Combined cooking, heating
 engine.
 Chown & Cunningham, Kingston, O. Stoves and
 castings.

H. Waudley, Yorkville, O. Stovepipe collars.
 Ch. Cull, Cobourg, O. Clothes mangle.
 T. C. Elliott, Guelph, O. Washing machine.
 R. Whaly, Hespeler, O. Washing machine.
 Lawlor & Co., Montreal, Q. Washing machines.
 G. J. Cox, Montreal, Q. Washing machines.
 G. B. Hall, Quebec, Q. 7 Washing machines.
 Frowse Bros., Montreal, Q. Steam mangle
 Cable, Bayard & Co., Montreal, Q. Clothes rack
 S. Peters, Quebec, Q. House doors, sashes, &c.
 S. A. Foster & Son, St. John, B. Fire-proof shutters
 G. C. Ristoen & Co., Fredericton, B. Sash, blinds,
 mouldings, &c.

Class 227.—Sash, blinds, mantles, &c.

B. M. Horsey, Kingston, O. Light sheet metal work
 T. M. Wood & Co., Toronto, O. Green Venetian
 blind.
 M. Brennan, Hamilton, O. Sash, blind, doors,
 mouldings.

H. J. Sarge, Toronto, O. Wood turned and sawed
 J. B. Hall, Quebec, Q. Blinds, &c.
 James Myers, St. John, B. Turned work
 Fairbank & Hames, St. John, B. Doors, blinds,
 sash, turned work

B. D. McLaughlin, Fredericton, B. House door, &c.
 Wilson, Gilmour & Co., St. John, B. Marbleized
 mantles and grates
 James Harris & Co., St. John, B. iron mantles

Class 230.—Cotton yarns and Fabrics.

Dundas Cotton Mills Co., Hamilton, O. Cotton
 fabrics
 Canada Cotton Manuf. Co., Cornwall, O. Domestic-
 ticking, bags, yarn, &c.
 Hudson Cotton Mills, Hochelaga, Q. Cotton sheeting
 and shirting
 A. L. Woodworth, St. John, B. Cotton yarns
 W. Parks & Co., St. John, B. Cotton yarns, white &
 coloured, &c.

Class 231.—Floor oilcloths.

A. J. Stevens & Co., Paris, O. Floor oilcloth, 3
 pieces
 Dominion Oilcloth Co., Montreal, Q. Floor oil-
 cloths and books of specimens

Class 235.—Yarns, broadcloth, doeskins.

Woollen Manufacture Co., Waterloo, O. Tweeds
 Smith & Wilby, Toronto, O. Samples of shoddy
 Barber & Co., Toronto, O. Tweeds, flannels
 Toronto Tweed Co., Toronto, O. Tweeds
 Rosamond Woollen Co., Almonte, O. 10 to 20 pieces
 Casimir or Tweeds, 28 x 10.
 S. T. Fisher, Toronto, O. Tweeds, buckskins, Doe-
 skins
 Thomas H. Taylor & Co., Chatham, O. Cloths and
 Tweeds
 R. F. Taylor & Son, Toronto, O. cloths, tweeds,
 Doeskins, Buckskins
 A. L. Woodworth, St. John, B. Woollen yards

Oxford Woollen Mills, Oxford, S. Woollen goods
 Advisory Board, B. C., Victoria, C. Yarn made from
 wool of Rocky Mountain Goat.

Class 236.—Flannels.

Toronto Tweed Co., Toronto, O. Flannels
 S. T. Willett, Chambly, Q. Flannels
 St. John Woollen Mills, St. John, Q. Flannels

Class 337.—Blankets, robes and shawls.

Advisory Board, B. C. Victoria, C. Indian blankets
 from wool of Rocky Mountain Goat
 Class 238.—Combined wool fabrics.

Barber & Co., Toronto, O. Yarns, shirts, pants,
 clouds, scarfs
 S. T. Fisher, Toronto, O. Yarns, shirts, pants, clouds
 scarfs

W. Wardlaw, Galt, O. Woollen yarn.
 Class 246.—Figured silk piece goods, woven or
 printed. Upholstery, silk, &c.
 Mrs. J. A. McConnell, Quebec, Q. Pair of knitted
 stockings

Class 250.—Ready-made knit goods, hosiery.

R. F. Taylor & Son, Toronto, O. Full-dress suit, dress
 over coat

Jos. Simpson, Toronto, O. Hosiery (assortment)
 McCrae & Co., Guelph, O. Knit goods and hosiery
 Ancaster Knitting Co., Hamilton, O. Knitted and
 fancy goods

W. Blacklock & Co., Hastings, O. Wool shirt and
 drawers

H. H. Smith, Goderich, O. Two suits of Canadian
 goods
 Shorey & Co., Montreal, Q. Ready-made Clothing
 Young, McNaughton & Co., Montreal, Q. Shirts'
 collars, cuffs, &c.

Watson & Baker, Montreal, Q. Fox hunting suit
 Skelton, Tooke & Co., Montreal, Q. Shirts, collars,
 and cuffs

Schultze, Reinhardt & Co., Montreal, Q. manf. furs
 Brown & Claggett, Montreal, Q. Dresses
 Rice Bros., Montreal, Q. Paper collars, cuffs.
 Silvery Convent, Quebec, Q. Church vestments
 E. Willis & Co., St. John, B. Paper collars, cuffs
 M. Sweeney Bros., Moncton, B. Ready made clothing
 J. N. Muir, St. John, B. Ready-made clothing
 Manchester, Robertson & Co., St. John, B. Shirts
 John K. Taylor, Carleton, B. Clothing
 Boot & Shoe Co., Sussex, B. Boots and Shoes, 200
 varieties

Class 251.—Hats, caps, boots, shoes.

A. Sutherland, Kingston, O. Boots and shoes.
 John Holmes, Toronto, O. Boots and shoes.
 King & Burns, Toronto, O. Boots and shoes.
 J. Coristine & Co., Montreal, Q. Hats and caps.
 Coleyer, Fairbairn & Co., Montreal, Q. Straw hats
 and bonnets.

C. Gentesse, Montreal, Q. Improved head "confor-
 mateur."
 Slater & Perry, Montreal, Q. Boots and shoes.
 George Cloutier, Pointe Lévis, Q. Shooting boots.
 G. Bresso, Quebec, Q. Boots and shoes.
 Convent of Good Shepherd, Quebec, Q. Hat of ash
 wood.

J. A. Woodley, Quebec, Q. Boots and shoes.
 Boot & Shoe Factory, St. John, Q. Boots and shoes.
 Dominion Suspender Co., St. Stephens, N. B. Gents'
 and youths' suspenders.
 Boot & Shoe Co., Sussex, B. Boots and shoes, 200
 var.
 Robert Taylor, Halifax, S. Boots and shoes.

Class 252.—Laces, embroideries and trimmings for
 clothes, furniture and carriages.

Silvery Convent, Quebec, Q. Embroidery and lace.
 Convent of Good Shepherd, Quebec, Q. Lace.
 St. Joseph Convent, Levis, Q. Embroidery and lace.
 Miss L. Carrier, Levis, Q. Point lace work.
 Miss H. Carrier, Lévis, Q. Embroidered handker-
 chief, &c.
 Miss H. A. Perley, Fredericton, B., Point lace.
 Miss J. Fairbanks, Halifax, S., Fancy work
 Miss M. Remain, Halifax, S., Fancy work.

Miss M. Bullock, Halifax, S., Fancy work.
 Misses L. & T. Farrell, Dartmouth, S., Fancy work

Class 253.—Jewellery and ornaments.

W. C. Morrison, Toronto, O., Society regalia and
 jewels.
 W. C. Morrison, Toronto, O., Lapidary work, cana-
 dian stones.

W. C. Morrison, Toronto, O., Gold and silver work
 Convent of Good Shepherd, Quebec, Q., Ash Jewel-
 ery and hair jewellery.

Geo. Hutchins, St. John, B., Goldsmith work

Class 254.—Coffures, walking-games, toys.

S. Saunders, Guelph, O., 12 carved walking-games.
 J. Y. Shentz, Berlin, O., Vegetable ivory buttons.
 Montreal Weaving Co., Montreal, Q., Stays and
 laces, (40).

M. Lacroix, Montreal, Q., Hair work.
 J. M. Leblanc & Co., Montreal, Q., Fancy hatliers.
 Parisian Manufacture, Montreal, Q., Hair imitation.

Class 255.—Fancy leather work, valises, trunks.

U. E. Clarke & Co., Toronto, O., Trunks, valises and
 bags.

J. F. Ellis, Toronto, O., Pocket books, leather goods.
 S. & H. Barbridge, Ottawa, O., Trunks.
 W. Chisholm, New Glasgow, S., Ladies' trunks.
 Robert Taylor, Halifax, S., Trunks.

Class 256.—Furs.

G. H. Renfrew & Co., Quebec, Q., Furs, Indian work
 J. Coristine & Co., Montreal, Q., Furs, cheap.
 Reynolds & Volkel, Montreal, Q., Furs, complete set.
 Henderson & Co., Montreal, Q., Furs, Indian work.
 Hudson Bay Co., Montreal, Q., Furs, collection.
 C. Kiezer & Son, Halifax, S., Furs.

Class 258.—Stationery.

A. Dredge & Co., Toronto, O., Stationery, pocket
 books, envelopes.

James Smart, Brockville, O., Copying presses.

Class 259.—Writing paper and envelopes.

Gibbs & Coursolle, Ottawa, O., Artificial parchment.
 W. Barber & Bros., Georgetown, O., Envelope, book
 paper.

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.—BARROW'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 unoccu-
 pied point in the Province of Quebec.

Class 260.—Printing paper, Wrapping, paper bags.
 Kilgore Bros., Toronto, O., Paper bags (wall).
 Gore Paper Mills, Dundas, O., Bag, brown and straw wrapping paper.
 W. Barber & Bros., Georgetown, O., Printing, book, manilla, wrapping.
 Dupont Manufact. Co., Portland, Q., Printing paper.
 J. & M. Reil, Quebec, Q., Printing and wrapping paper, bags felt.
 J. C. Wilson & Co., Montreal, Q., Paper bags.
 Canada Paper Co., Montreal, Q., Wrapping and print paper, envelope.
 C. L. Nelson, St. John, B., Paper bags.
 St. Croix Paper Co., St. Croix, S., Paper.

Class 261.—Blank books, blanks, bill heads, book binding.

A. Dredge & Co., Toronto, O., Blank books.
 Wm. Warnick, Toronto, O., School blank books, letter press.
 Hunter, Rose & Co., Toronto, O., Books printed and bound.
 Brown Bros., Toronto, O., Account, pocket, binding.
 Ls. Perreault & Co., Montreal, Q., Account books, printing.
 Burland, Desbarats & Co., Montreal, Q., Book and job printing.
 Dawson Bros., Montreal, Q., Blank books, binding.
 J. & A. McMillan, St. John, B., Blank books, job printing.
 A. & W. MacKinlay, Halifax, S., Blank books.

Class 262.—Cards, paper, boxes.

Canada Paper Box Fac., Montreal, Q., Paper boxes.
 O. S. Odell, St. John, B., Paper boxes.

Class 264.—Wall papers.

Wm. Barber & Bros., Georgetown, O., Wall paper.
 M. Stanton & Co., Toronto, O., Roompaper hangings.

Class 266.—Light Artillery.

John Reif, Hamilton, O., Breach loading, Field piece (model).
 F. W. Albert Meyer, Montreal, Q., One small gun (60 shots p. m.)
 F. W. Albert Meyer, Montreal, Q., Light Artillery (10 shots per m.)

Class 269.—Fire arms used for sporting.

W. G. Rambone, Toronto, O., Implements for breach and muzzle guns.
 P. E. Stephens, Owen Sound, O., Breach loading rifle.
 F. H. Kelly, Montreal, Q., Evans repeating rifle.
 James Robertson, Montreal, Q., Lead shot.

Class 272.—Medicines.

Victoria Manuf. Co., Toronto, O., Medicines.
 Hugh Miller & Co., Toronto, O., Tick destroyer for sheep, Ag. chem.
 John Bond, Goderich, O., Vegetable tonic bitters.
 C. F. Painchaud, Varennes, Q., Plasters.
 George Stewart, St. John, B., Ship's medicine chest.
 S. B. N. Carter, Halifax, S., Ship's medicine chest.

Class 274.—Pharmaceutical apparatus.

C. F. Painchaud, Varennes, Q., Plaster machine.

Class 276.—Surgical instruments and appliances.

C. Chultre, Hamilton, O., All kinds surgical appliances.
 Canada Truss factory, Montreal, Q., All kinds surgical appliances and artificial limbs.

Class 277.—Dental instruments and appliances.

M. Poutier, Quebec, Q., Philodonte fountain.

Class 280.—Hand Tools.

J. Harrigan & Son, Dundas, O., Axes (2 doz).
 R. H. Smith & Co., St. Catherine, O., Assortment of saws.
 Dale's Patent Steel Co., Toronto, O., Edge tools.

Marshall & Oxford, Hamilton, O., Patent bench fastener.
 Ashevan & Walsh, Ottawa, O., Lumbermen's tools.
 Peter Robertson, Ottawa, O., Lumbermen and stone-cutters' tools.
 Jos. Warnock & Co., Galt, O., Edge tools for wood iron and stone.

V. A. Edmond, Quebec, Q., Bench tools.
 G. Chapleau, Montreal, Q., Limestone cutters' tools.
 W. L. Kimmoud, Montreal, Q., Files.
 Boivin & Co., New Liverpool, Q., Axes and edge tools.
 James Robertson, Montreal, Q., Saws.
 Jos Tremble, St John, B., Bench tools
 Spiller Bros., St John, B., Edge tools and cutlery
 James Tyzich, St John, B., Saw grinder
 John Morris, St John, B., Augers
 E Brand, Milltown, B., Axes, edge-tools, hammers
 J Brown, Fredericton, B., Axes
 J Risteon, Fredericton, B., Edge tools
 Chipman Bros, Halifax, S., Edge tools
 Morly, Victoria, C, 2 Carpenters' mallets, yew and arbutus

Class 281.—Cutlery, skates

Cable, Bayard & Co. Montreal, Q., Adjustable elastic razor strap
 J A Whelpley, Greenwich, B., Skates, latest patents
 Starr Manufacturing Co, Halifax, S Acme Skates
 E L Fenerty & Co, Halifax, S Patent skates

Class 285.—Hardware, spikes, nails, bolts

Copp Bros, Hamilton, O Enamelled ware
 A Laidlaw, Hamilton, O. Enamelled hollowware
 W E Ewitt, St John, B Architectural and ornamental iron work
 Hagelhuirst & Co, St John, B Architectural and ornamental iron work

Class 284.—Hardware, spikes, nails, bolts.

Booth & Son, Toronto, O. Copper work.
 Dixon, Smith & Co, Toronto, O. Sash fastener.
 Thos. Lalor & Sons, Toronto, O. Simultaneous model locking apparatus.
 Griffith & Co., Toronto, O. Griffith patent locks.
 George Campbell, Toronto, O. Fire proof shutters.
 Geo. Gibbs & Co., Port Hope, O. Nuts and Bolts.
 John Law, London, O. Brass work, bells.
 Griffith & Co., Toronto, O. Lever morticed lock and latches, fligs.
 T. Richard Fuller, Toronto, O. Sash fastener.
 A. Laidlaw & Co., Hamilton, O. Enamelled plumbers' ware.

Jos. Stringer, Kingston, O. Locks assortment.
 Cavern & Button, Gananoque, O. Hinges and nails.
 John Ritchie & Son, Toronto, O. Brass work.
 James Smart, Brockville, O. Building hardware.
 Robt. Mitchell & Son, Montreal, Q. Brass works.
 George Stacey, Montreal, Q. Chisel pointed nails.
 Pillow, Hersey & Co., Montreal, Q. Tacks, nails spikes, horse shoes

(To be continued.)

THE
OTTAWA HOTEL
 HAS BECOME

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

BROWNE & PERLEY,
 Proprietors.

THIS PAPER IS ON FILE WITH



Where Advertising Contracts can be made.

Insurance.

AN IMPORTANT FACT TO EVERY MAN.

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

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

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

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

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

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

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

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

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

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

METROPOLITAN LIFE INSURANCE CO.,

HOME OFFICE—319 BROADWAY, NEW YORK.

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

DIRECTORS FOR CANADA:

Lieut.-Gov. LEMUEL A. WILMOT, Fredericton, N.B.

JOHN S. McLEAN, Pres. B. of Nova Scotia, Halifax. Major B. R. CORWIN, New York.

Frederick A. Moore, Esq.,

Manager for Ontario and Quebec.

Thomas A. Temple, Esq.,

Manager Maritime Provinces.

The Ottawa Agricultural Insurance Company.

ISSUE OF NEW STOCK.

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

FIVE THOUSAND SHARES,

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

(By order.)

JAMES BLACKBURN,
 Secretary.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 2nd, 1876.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Boots and Shoes :				Produce.			
Men's Calf Boots.....	3 00 3 75	MOLASSES, (Tes. & Brs.)		Other brands, No. 1.....	2 25 2 30	Golden Drop Wheat.....	0 00 0 00
“ Kip Boots.....	2 75 3 00	Barbadoes..... per gal.	0 42 0 46	Bar-Scotch pr 100 lbs.....	2 50 2 60	Milwaukee.....	0 00 0 00
“ Stogas Boots, No. 1.....	2 50	Cuba.....	0 00 0 28	Sweden.....	5 00 5 50	Trentwell.....	0 00 0 00
“ Race Boots.....	3 00 3 75	Muscovado.....	0 00 0 28	Hoop-Comers.....	2 90 3 00	Canada Spring.....	0 00 0 00
“ Con. gnt. & Bal.....	2 00 2 50	Sugar House.....	0 25 0 28	Canada Plates:		Chicago.....	0 00 0 00
Boys' Kip Boots.....	1 90 2 00	Fruit.		Hatton.....	4 25 4 50	Red Winter.....	0 00 0 00
“ Stoga Boots.....	1 25 1 90	Loosa Muscatel..... per box.	2 65 2 75	Arrow.....	4 00 4 80	Ons.....	0 50 0 00
“ Gaiters & Bals.....	1 39 1 50	Layers in boxes (new)	2 25 2 35	Swansen.....	4 50 4 70	Barley No. 1.....	0 00 0 00
Woman's bls. & gts. pg.....	1 30 1 75	Muscovado (Crop 1874)	1 90 2 00	Penn.....	4 50 4 70	Barley No. 2.....	10 00 0 00
Misses' Hats.....	1 00 1 25	Sultanas..... per lb.	12 13	Iron Wire (1 mths).....	2 50 2 60	Pens.....	50 89 0 50
Children's Hats.....	0 50 0 75	Seedless.....	8 8 8 8 8 8	No. 6, per bundle.....	2 50 2 60	Oatmeal.....	0 00 0 00
“ Turned Cocks.....	0 25 0 50	Valentia (new crop).....	6 13 6 13	“ 9.....	3 20 3 30	Flour	
Drugs.		Currauts.....	5 1 5 1	“ 10.....	3 00 3 70	Superior Extras.....	5 20 5 25
Aloes Cape.....	0 13 0 15	Prunes.....	6 1 6 1	Tin Plate (4 mths):		Extras Superfine.....	4 85 4 95
Alum.....	0 21 0 21	Pigs.....	6 1 6 1	IC Coke.....	7 00 7 25	Strong Bakers.....	4 60 4 75
Borax.....	0 15 0 17	Almonds, shelled, in	20	IC Charcoal.....	8 25 8 50	Paney.....	4 70 4 75
Castor Oil.....	0 10 0 11	in boxes.....	4 1 5 1	IX.....	10 25 10 50	Spring Extra.....	4 8 4 82 1/2
Castic Soda.....	0 3 0 3	U. S. Almonds.....	11 15 1/2	IX.....	12 25 12 50	Superfine.....	4 10 4 20
Cream Tartar.....	0 29 0 32	Walnuts.....	51 8	IX X.....	7 25 7 50	“ Fine.....	3 70 3 75
Epsom Salt.....	0 2 0 2	Filberls.....	7 1 8	DC.....		Middlings.....	3 00 3 20
Extract Logwood.....	0 12 0 12 1/2	Brazils, new.....	6 1 7	Hides, per 100 lbs.....	7 00 0 00	Follards.....	2 50 2 60
Indigo, Madras.....	0 65 1 00	Spices.		Gr'n Hide, Ins'pd No. 1.....	6 00 0 00	U. C. Bags, per 100 lbs.....	2 20 2 25
Madder.....	0 10 0 12	Cassia..... per lb.	18 23	No. 2.....	6 00 0 00	City Bags.....	2 35 2 40
Opium.....	6 50 7 00	Cloves.....	48 50	No. 3.....	4 00 0 00	Oatmeal.....	4 65 4 75
Oxalic Acid.....	0 18 0 20	Nutmegs.....	70 1 00	Cured and Inspected.	1 cent more	Provisions.	
Potash Iodide.....	3 25 3 50	Jamaica Ginger, Bleached.....	25	Leather (at 6 mths):		Butter, Townships, pr lb.....	0 24 0 25
Quinine.....	1 90 2 25	Jamaica Ginger, Unbleached.....	21 22 1/2	In lots of less than 50		Do Brockville.....	0 23 0 24
Soda Ash.....	4 00 4 25	African.....	21 22 1/2	sides, 10 p.c. higher		Do Morrisburg.....	0 23 0 25
Soda Bicarb.....	1 50 1 75	Alspice.....	18 8 1/2	Spanish Sole, 1st q'ty	0 23 0 24	Do Western Dairy.....	0 15 0 15
Sal Soda.....	0 48 0 50	Mustard, Colman's.....	18 1/2	heavy wags, per lb		Do Store packed.....	0 16 0 17
Tartaric Acid.....	0 02 0 02 1/2	& Keen's, 4 lb. Jars.....	24	Spanish Sole, 2nd q'ty	0 24 0 25	Cheese, fine Ball made.....	0 10 0 11 1/2
“ Bleaching Powder.....	0 02 0 02 1/2	Rice.		amity, mid. wts., lb	0 19 0 21	Pork, mess, inspected.....	22 00 22 50
Groceries.		Arracan..... per 100 lb.	3 50 3 95	Do, No. 2.....	0 19 0 19 1/2	Do thin mess.....	21 00 21 50
TEA, (Half-Chests and		“ Rangoon.....	3 80 3 95	Do, No. 2.....	0 17 0 19	Do Extra Prime.....	14 50 15 00
“ Caddies).....		“ Sago..... per lb.	0 06 0 06 1/2	Do, do, 2.....	0 17 0 19	Hams, green.....	0 05 0 10
Japan, com. to med per lb.	0 23 0 40	“ Tapioca, Pearl.....	8 1 9 1	Slaughter, heavy.....	0 24 0 26	Do smoked.....	0 13 0 14
“ med. to good.....	0 35 0 45	“ Flake.....	0 3 0 7 1/2	Do, light.....	0 25 0 28	Do canvassed.....	0 14 0 15
“ fine to finest.....	0 48 0 54	Sundries.		Harness, best.....	0 25 0 27	Lard.....	0 13 0 14
“ new sea'n do.....	0 30 0 40	Bath Bricks..... per doz.	3 1 3 7 1/2	“ No. 2.....	0 32 0 32	Eggs, Fresh.....	0 21 0 22
Japan Nugasaki.....	0 30 0 40	Chocolate.....	3 1 3 7 1/2	Upper heavy.....	0 35 0 37	Tallow rendered.....	0 07 0 08
Y. Hyson, common to good.....	0 27 0 40	Cocoa.....	3 1 3 7 1/2	Grained, Light.....	0 35 0 36	Beef, prime mess, T'ross.....	23 00 24 00
“ fine to finest.....	0 50 0 70	Schepp's Cocomant.....	3 1 3 7 1/2	Kip Skins, French.....	0 10 0 05	“ Brls.....	14 50 15 50
Gump, fair to med.....	0 37 0 40	Schepp's Cocomant, 1 lb. and ass'ted.....	35	English.....	0 65 0 75	“ mess.....	17 00 18 00
“ fine to finest.....	0 55 0 75	Colatine, Cox's..... per doz.	2 10	Hemlock Calf 30 to 40 lbs.....	0 60 0 75	Hops.....	0 10 0 12
Imperial, med.....	0 35 0 40	Large.....	1 60	Do, light.....	0 60 0 75	Salt.	
“ fine to finest.....	0 55 0 65	Small.....	1 10	French Calf.....	1 15 1 30	Liverpool, coarse.....	0 70 0 00
Twankay, com. to good.....	0 22 0 28	Maccaroni, Canada.....	8 9	Fine Calf Splits.....	0 28 0 32	“ Bow.....	0 80 0 00
Oolong.....	0 26 0 33	Maccaroni, Italian.....	11 1/2	Splits, large, per lb.....	0 24 0 25	Factory Filtered.....	1 25 1 35
Coucou common.....	0 40 0 45	Vermicelli.....	8	Splits, large, per lb.....	0 17 0 21	Wines, Liqueurs, etc.	
“ medium.....	0 40 0 45	Maccaroni, French.....	11 1/2	Extra fine Shaved Splits.....	0 30 0 00	Als: English, dozen, qts.....	2 50 2 7 1/2
“ fine to finest.....	0 50 0 70	Arrowroot.....	15	Leather Board, Canadian.....	0 12 0 14	“ pls.....	1 60 1 70
Souchong common.....	0 30 0 32 1/2	Liquorice.....	14 20	Emmelled Cow, pr ft.....	0 17 0 18 1/2	Brandy:	
“ medium.....	0 40 0 45	Sugar Candy.....	12 1/2 14 1/2	Patent.....	0 15 0 19 1/2	Hennessy.....	2 60 2 75
“ fine to choice.....	0 55 0 75	Jar Salt, 2 doz. in case.....	1 40	Polished Grain.....	0 17 0 16	“ sy's, per gallon N. V.....	2 60 2 75
COFFEES, green.		Castle Soup.....	0 61 0 7 1/2	Pebble Grain.....	0 13 0 15	Martell's.....	2 60 2 75
Mocha..... per lb.	0 32 0 35	Hardware.		Buff.....	0 14 0 16	Riviere Gardrat.....	2 30 0 00
Java, old Govt.....	0 30 0 33	Tin (four months):		Russells, light.....	0 25 0 35	Jules Duret.....	2 30 2 50
Maraibo.....	0 26 0 28	Block, per lb.....	0 23 0 24	Russells, heavy.....	0 20 0 30	John Bellefleur.....	2 30 2 30
Laguaira.....	0 24 0 26	Block, per lb.....	0 27 0 28	Calfskins, cured.....	0 10 0 12	J. Robin & Co., gallon.....	2 30 2 30
Jamaica.....	0 00 0 24	Sheet.....	0 27 0 28	Sheepskins.....	0 20 0 25	Hennessy's em's, N. V.....	0 12 0 25
Rio.....	0 27 0 29	Cut Nails:		Cod Oil, Newfoundland.....	0 62 1 05	Martell's.....	8 50 9 00
Ceylon.....	0 08 0 09	3 inch to 6 inch.....	3 15 5p off	Straits Oil—American.....	0 45 0 50	“ Old Dupuy & Co. cases.....	7 50
Chicoery.....	0 10 1 1 1/2	2 1/2 inch to 2 inch.....	3 45 10 ks	Olive Oil.....	1 05 1 10	Jules Duret.....	7 50 12 50
SUGAR, (Tes. & Brs.)		Single.....	4 75	Straw Seal.....	0 62 0 65	Jules Bellene.....	6 50 7 50
Porto Rico..... per lb.	0 07 0 7 1/2	Pat. Chisel Pointed.....	25 cts. extra	S. H. Pale Seal.....	0 56 0 60	“ F. & Castillon per gal.....	2 20 2 30
Cuba.....	0 06 0 07	Galvanized Iron:		Lined Seal, ordinary.....	0 50 0 60	“ cases.....	7 50
Barbadoes.....	0 06 0 07 1/2	Best, No. 24.....	0 8 0 8 1/2	Lined Seal.....	0 54 0 55	V. Chaloupin, per gal.....	2 50 2 60
Demerara.....	0 08 0 08 1/2	“ 25.....	0 9 0 9 1/2	“ boiled.....	0 59 0 60	“ cases.....	7 25 8 50
Soe. Refined.....	0 07 0 08 1/2	“ 28.....	0 23 0 23 1/2	Craven's Heav. En. Oil.....	0 50 0 75	Champagnes.	
Canada Ref. 60 days.....	0 07 0 08 1/2	Horse Nails:		“ Arctic brand W.V.....	0 40 0 65	Quarts, 1st quality.....	20 00 21 00
Dry Crushed.....	0 06 0 09	Pat. Hammer sizes.....	0 20 25p off	“ Wool Oils.....	1 00 1 10	Quarts, 2d quality.....	18 50 19 50
Ground.....	0 08 0 09 1/2	Iron (at six months).....		Olive machinery.....	1 00 1 10	Pints.....	19 50 20 50
Extra Gro.....	0 08 0 09 1/2	No. 1.....	23 00 24 00	“ eating.....	2 60 2 75	Quarts, 3d quality.....	18 50 20 50
C. A.....	0 08 0 09 1/2	No. 2.....	21 00 22 00	“ qt., per case.....	3 25 3 30	Pints.....	19 50 20 50
Granulated.....	0 00 0 00	“ 25.....	22 05 23 00	“ pls.....	4 00 4 20	Green cases.....	3 90 4 05
SYRUPS.		“ 28.....	23 00 24 00	“ Lucan, flake.....	5 00	Red cases.....	8 00
Amber 60 days..... per gal.	0 64 0 67	“ No. 1.....	21 00 22 00	Spirits Turpentine.....	0 52 0 55	Houtanus Gin.....	1 50 1 62 1/2
Golden.....	0 44 0 46	“ Semmerlee.....	23 05 23 00	Whale, refined.....	0 70 0 75	Green cases.....	2 30 2 30
Standard.....	0 00 0 00			Paints, &c.....		Old Tom.....	5 00 6 00

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

CASH ACCUMULATION, OVER \$30,000,000.

Ratio of Expenses, 1874, - - - - - 9.21.
 " " 1875, - - - - - 9.18.

SURPLUS BY NEW YORK STANDARD, 4½ P.C., OVER \$5,250,000.

WILLIAM H. BEERS, Vice-President and Actuary.
 MORRIS FRANKLIN, President.

THIRTY-FIRST ANNUAL REPORT OF THE NEW YORK LIFE INSURANCE CO.

OFFICES: NOS. 346 AND 348 BROADWAY.

JANUARY 1st, 1876.

Amount of Net Cash Assets, January 1, 1875, - - - - - \$27,145,777.51.

Revenue Account.	
Premiums and Annuities.....	\$6,069,002.81
Interest received and accrued.....	1,870,658.31
	\$7,939,661.15
Disbursement Account.	
Losses by Death.....	\$1,524,811.83
Dividends and Returned Premiums on Canceled Policies.....	2,481,696.96
Life Annuities, Matured Endowments, and Re-Insurances.....	182,400.83
Commissions, Brokerages, and Agency Expenses.....	361,918.06
Advertising and Physicians' Fees.....	87,591.26
Taxes, Office and Law Expenses, Salaries, Printing, &c.....	280,114.03
	\$4,918,535.97
	\$30,085,438.66
Assets.	
Cash in Trust Company, in Bank, and on hand.....	\$1,768,291.26
Invested in United States, New York City, and other Stocks (market value, \$7,633,241).....	7,154,191.05
Real Estate.....	1,820,240.53
Bonds and Mortgages (secured by real estate valued at more than double the amount loaned, buildings thereon insured for \$15,717,000, and the policies assigned to the Company as additional collateral security).....	17,685,597.50
Loans on existing policies (the reserve held by the Company on these policies amounts to \$4,000,586).....	885,728.82
Quarterly and Semi-Annual Premiums on existing policies, due subsequent to Jan. 1, 1876.....	463,269.64
Premiums on existing policies in course of transmission and collection (estimated reserve on these policies, \$320,000, included in liabilities).....	105,311.54
Agents' Balances.....	27,111.49
Accrued Interest to Jan. 1, 1876, on investments.....	257,130.86
Excess of market value of Securities over cost.....	479,052.95
	\$30,645,955.64
Cash Assets, January 1, 1876.....	\$30,645,955.64
Appropriated as follows:—	
Adjusted Losses, due subsequent to Jan. 1, 1876.....	\$303,165.00
Reported Losses, awaiting proof, &c.....	144,598.66
Reserved for Re-Insurance on existing policies; participating Insurance at four per cent. Carlisle net premium; non-participating at five per cent. Carlisle net premium.....	27,300,396.44
Reserved for contingent liability to Tontine Dividend Fund over and above a four per cent. reserve on existing policies of that class.....	308,138.81
	\$28,146,298.91
ACTUAL SURPLUS by the Company's Standard.....	\$2,499,656.73
NEW YORK SURPLUS, estimated by the New York State Standard, over.....	\$5,250,000.00

From the undivided Surplus of \$2,499,656.73 the Board of Trustees has declared a Reversionary Dividend, available on settlement of next Annual Premium to participating policies proportionate to their contributions to surplus. The cash value of such reversion may be used in settlement if the policy-holders so elect.

DURING THE YEAR 7,029 POLICIES HAVE BEEN ISSUED, INSURING \$21,964,190.

WALTER BURKE, *Manager, Canadian Branch,*
 MONTREAL.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS BY APPLYING TO MONTREAL.

ROYAL CANADIAN INSURANCE CO.

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

Amount of Capital Subscribed \$6,000,000



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

ASSETS.

U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78
Bank Stocks and Bonds (Canadian).....	351,461 30
Due by Agents in course of transmission.....	219,860 47
Mortgages on Real Estate (1st lien).....	37,000 00
Bills Receivable (Marine Premiums).....	43,714 97
Amount of Interest due and accrued.....	16,716 52
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. O.....	\$62,502 48
Office Furniture (Home and Foreign).....	22,272 74

Cash on hand and on Deposit..... 50,252 59

Total Assets.....\$1,387,999⁸⁵

LIABILITIES.

Total Liabilities, including unpaid and unadjusted Losses, and Amount required to re-insure all outstanding Risks..... \$361,790 32

INCOME.

Premiums received.....\$1,368,680 36
 Interest on Investments..... 57,982 35

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

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

Board of Directors.

JOHN OSTELL, Director "The New City Gas Company"—President. | **J. ROSAIRE THIBAUDEAU**, Director "La Banque Nationale,"—Vice-President.
J. F. SINCENNES, Director "La Banque du Peuple."
ANDREW WILSON, Director "The New City Gas" and "City Passenger Railway" Companies. | **ANDREW ROBERTSON**, Vice-President "Montreal Board of Trade," 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.
W. F. KAY, Director "Merchants' Bank of Canada." | **HUGH MACKAY**, of Messrs. Mackay & Brother, Wholesale Dry Goods Merchants.

Trustees of Funds and Securities in the United States.

RICHARD BELL. | **EUGENE KELLY**. | **JOHN D. WOOD**.
JOS. B. ST. JOHN, **Wm. J. HUGHES**.....New York Managers—
 Office:—No. 54 WILLIAM STREET, CORNER OF PINE STREET, NEW YORK.

Boston Directors.

GEORGE RIPLEY. **EZRA FARNSWORTH**. **D. N. SKILLINGS**. | **CHARLES WHITNEY**. **WM. CLAPLIN**. **JOHN CUMMINGS**.
HARVEY D. PARKER.
C. F. SISE, Manager.....24 Congress Street, BOSTON.

Detroit Directors.

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

LOCAL BOARDS IN CANADA.

TORONTO.

R. Wilkes, M.P.
Benj. Lyman, (Lyman Bros & Co.)
Wm. Arthur.
 Solicitors—**Beatty, Chadwick & Lash**.
 Capt. **Chas. Perry**, Agent.

BRANTFORD.

C. H. Waterous, (C. H. Waterous & Co.)
Alfred Watts, Merchant.
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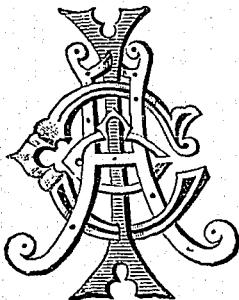
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It is confined by its Charter to insure nothing more hazardous than Farm Property and Residences.

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



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**LACHINE -
CANAL ENLARGEMENT.**

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, endorsed "Tender for Lachine Canal," will be received at this Office for the enlargement of this Canal, consisting of the widening and deepening from a short distance above Lock No. 3 or St. Gabriel Lock, upwards to the river St. Lawrence at Lachine; embracing the construction of a new lock at 636 St. Paul, taking down and rebuilding the upper portions of the present lock at that place, construction of regulating weirs, culverts, bridge piers, and a new entrance lock at Lachine, and the formation of a channel and basin on the south or river side of the existing entrance.

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

Tenders for Section No. 9, or what is called the Rock Cut, and Section No. 10 at Lachine, will be received until the arrival of the eastern and western mails, on Wednesday, the 12th day of January next, plans and specifications for which can be seen at the places above mentioned on and after Wednesday the 6th day of January next.

For other parts of the works, tenders will be received until Tuesday, the 21st day of March next, and for which plans and specifications can be seen at the respective places above mentioned, on and after Tuesday, the 7th day of March.

Contractors are requested to bear in mind that Tenders will not be considered unless strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signatures, the nature of the occupation and place of residence of each member of the same; and further an accepted bank cheque, or other available security, for the sum of from one to three thousand dollars, according to the extent of work on the section, must accompany each Tender, which shall be forfeited if the party tendering declines or fails to enter into contract for the works when called upon to do so, at the rates stated in the offer submitted.

The amount required in each case will be stated on the form of Tender.

The cheque or money thus sent in will be returned to the respective parties whose Tenders are not accepted.

For the due fulfillment of the contract satisfactory security will be required on real estate or by deposit of money, public or municipal securities, or bank stock to the amount of five per cent. on the bulk sum of the contract, of which the sum sent in with the Tender will be considered a part.

Ninety per cent. only of the progress estimates will be paid until the completion of the works.

To each Tender must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the carrying out of these conditions, as well as the due performance of works embraced in the contract.

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

By Order, F. BRAUN, Secretary.

Department of Public Works,
Ottawa, Dec. 23, 1876.

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The LONDON AND LANCASHIRE grants every-thing desirable in Life Assurance, and has deposited with the Dominion Government, the sum of

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