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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. I.—No. 24.

MONTREAL, FRIDAY, JAN. 28, 1876.

{ SUBSCRIPTION
\$2 per annum.

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 CAPITAL PAID-UP, 11,957,000
 RESERVE FUND, 5,000,000

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Cashier—

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

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The Chartered Banks.

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

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Sterling and American Exchange bought and sold.
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A Graphic Description

OF THE

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PROVINCES,**

ALSO, NEWFOUNDLAND, the NORTH-
WEST TERRITORIES, ANTICOSTI
and LABRADOR, with an APPENDIX con-
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 AND
Shoe Manufacturers Goods,
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 16 Lemoine Street, Montreal.

DIVIDEND NOTICE.

**THE CANADA AGRICULTURAL
 INSURANCE COMPANY**

Hereby give notice that a **DIVIDEND** of
TEN PER CENT.
 has been declared on the paid Capital Stock of
 this Company, the same being for the year end-
 ing 31st December, 1875, and payable at the
**HEAD OFFICE OF THE COMPANY, 180 ST. JAMES
 STREET, MONTREAL,** on and after
The 7th February, 1876.
 The Transfer Books will be closed from this
 day until the 10th February, 1876.
 By Order,
EDWARD H. GOFF,
 18th January, 1876. *Managing Director.*

Leading Wholesale Trade of Montreal.

Robinson, Donahue & Co.,

IMPORTERS OF
TEAS
 AND

General Groceries,
 AND
General Commission Merchants,
**COR. ST. MAURICE & ST. HENRY
 STREETS,**
MONTREAL.

A. B. STEWART.

Accountant and Official Assignee,
MERCHANTS' EXCHANGE,
MONTREAL.

Dividends.

BANK VILLE MARIE.

NOTICE IS HEREBY GIVEN THAT A DIVI-
 DEND OF

THREE PER CENT.

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

The First Day of February next.

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

By order of the Board,

P. A. FAUTEUX,
 Cashier.

January 13th.

DOMINION TELEGRAPH CO'Y.

DIVIDEND No. 9.

NOTICE IS HEREBY GIVEN that a **DIVIDEND**
 at the rate of

SEVEN PER CENT.

per annum for the Half-year ending 31st Decem-
 ber, 1875, has this day been declared upon the Paid-up
 Capital, and will be payable on and after

Tuesday, the 1st February next,

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

By order of the Board.

F. ROPER,
 Secretary.

Toronto, 12th January, 1876.

JOHN FAIR,

PUBLIC ACCOUNTANT
 AND

OFFICIAL ASSIGNEE.

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

181 St. James Street.

Brokers.

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STOCK BROKERS,

Members of Montreal Stock Exchange,

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AND

WHOLESALE GROCERS,

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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,

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Linen Machine Thread.

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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 ELEPHANTSIX  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,

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**MACHINE SILK, HARDASH,
TWISTS, &c.**

A full assorted stock of above always on hand.
Orders received from Importing Houses in the
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**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,
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IMPORTERS AND DEALERS IN

Paints, Oils, Varnishes, Glass, &c.**No. 474 ST. PAUL STREET,
MONTREAL.****T. H. SCHNEIDER & CO.,**

IMPORTERS AND WHOLESALE

GROCERS,**476 St. Paul & 397 Commissioners Streets,
MONTREAL.****KERR'S**

"NE PLUS ULTRA"

Six-Cord Sewing Cotton

FOR MACHINE OR HAND USE.

"Nothing better could be desired."

Orders received from Importing Firms in the trade
only.

A full assortment always on hand.
Orders solicited by

**JAMES L. FOULDS,
30 & 32 Lemoine Street,****Sole Agent for Canada. MONTREAL.**

Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.

GENERAL AND

Commission Merchants,

MERCHANTS' EXCHANGE,

**11 ST. SACRAMENT STREET,
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IMPORTERS DIRECT OF

**Toas, Coffees, Spices, Fruits, Sugars,
Grocery Staples.****PROVISIONS AND PRODUCE,**

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.**Mercantile Summary.**

A large firm in Riga, Russia, has failed with
liabilities of \$1,627,000 and assets of \$1,720,000,
the latter not very realizable. A local bank
has also suspended.

The Stratford *Beacon* says that in St. Mary's
—owing partly to the proximity of a large
number of Granges, and partly to the bad
state of the roads—business is at present at a
standstill.

In Beaverton business is said to be looking
up; business men were very cautious last fall
in selecting their stocks, and did not purchase
as heavily as in former years. They are now
receiving their stock, and seem not to feel the
stagnation in trade that other places are com-
plaining so much about.

Messrs. Thomas Abrahams and Gilbert
Dunkin, shipped from Norwich, Ont., for
Liverpool, on Wednesday last, two thousand
seven hundred cheese of their own make, weigh-
ing 90 tons.

A St. John, N. B. paper announces that
M. Pomares, who has been largely engaged in
the West India trade, has found it necessary to
call a meeting of his creditors, to be held on the
28th inst., at the office of the official assignee.
Mr. Pomares has lately had a succession of
misfortunes and losses. Liabilities between \$80,-
000 and \$100,000; assets, small.

The Merchants Marine Insurance Company of
this city has absorbed the Marine Insurance
Company of Quebec. At a meeting of the
shareholders of the latter company, held on
Tuesday, the agreement to amalgamate was
ratified. The untiring energy and ability of Mr.
J. K. Oswald, the manager of the Merchants,
are sure to make this Company take a prominent
position in Canada.

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
½ inch to 1 inch thick, and of all widths up to 66
inches. Estimates promptly sent on receipt of speci-
fications.

Office and Warehouse,

16 St. John Street, Montreal.

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

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

Every description of shipbuilding on the
Tyne is in a very unsatisfactory position. Great
numbers of men are now out of employment.

A patent has been applied for in England for
an improved method of, and apparatus for, dis-
engaging ships' boats, suspending, fixing, hoist-
ing, and lowering heavy goods and merchan-
dise, applicable also as a means of escape from
fire, and for other purposes. Also one for im-
provements in the construction of ships, with
the view of saving life during shipwreck or other
casualty at sea.

COUNTRY NOTES.—"This being a good season
for working in the woods people are only wait-
ing for snow to haul their commodities to the
station. Money, it is expected, will be then
more plentiful, as farmers are not selling any
of their grain,—expecting it to rise in price—
which hope, from all appearances, is a forlorn
one. They will be apt to find themselves at a
loss if they do not sell, as accounts are owing
by them which are long past due. Creditors
will not wait forever, and, before they are aware,
costs will be put on for the collection of debts
which every honorable man endeavors to pay
at the proper time."—*Lindsay Post.*

We are glad to see our country confrères,
doing their duty in the respect of impressing
upon their readers, the disadvantages and evils
of holding back the produce of their farms,
especially at a time such as this when the
country wants the use of every available dol-
lar.

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.

Two young men of Quebec have been arrested
for appropriating \$6,000, funds of *La Banque
Nationale*. Their names are Mathieu, an ac-
countant of the bank, and Tessier, a student of
Laval University. All the money, with the
exception of some \$200, was recovered in a stub-
ble at the back of Tessier's dwelling. Mathieu
held a policy in the Guarantee department of
the Citizens' Insurance Company, and Mr
Starke, its manager, has gone to Quebec to
look after the case. A private hearing took
place before the Police Magistrate on Wednes-
day. There is the usual disposition to screen
the young fellows, because they belong to res-
pectable families.

Assignments in Ontario for past week are as
follows:—John L. Sturdy, grocer, Goderich;
Wm. Stoddart, tailor, Orillia; O. R. Wilkes,
Owen Sound; Alex. Williamson, jr., clothing,
Stratford; Chas. Canfield, drugs, St. Thomas;
John F. Vaughan, grocer and baker, Almonte.

Writs of attachment issued *vs.* Arthur
Williams, general store, Harrow; Joseph
Skinner, druggist, Ottawa; S. & J. Turner,
carriages, London; Wm. McKelvey, trader,
Haliburton; J. B. & D. Henderson, gents' fur-
nishings, Collingwood; John A. Townley,
saloon, Toronto; Robt. Cleland, trader, Kirk-
field.

Assignments in Quebec:—V. C. Wurtele,
general store, St. David; Chas. Chapelaine,
general store, St. François du Lac; Joseph
Racette, general store, St. Julienne; Samuel
Tarrante, jeweller, Montreal.

Writs of attachment issued *vs.* Joseph
Racette, general store, St. Julienne; Jean
Fortier, general store, River. Gilbert, Post
Office.

Leading Wholesale Trade of Montreal

O GILVY & Co.

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

IRELAND, GAY & CO.,

WHOLESALE

**HARDWARE AND METAL
MERCHANTS,***39 and 41 St. Peter Street,*

(Below St. Paul Street.)

MONTREAL.

We have to report another failure in the
furniture manufacturing business, viz., that of
Gage, Cooper & Co. This concern and its prede-
cessors were unfortunate in the past, having
been burnt out several times, but had always
gone to work again with renewed vigour. This
branch of manufacture, however, seems to have
suffered more than any other by the present
stagnation, and the above-named firm, though
naturally very close in their method of doing
business, could not avoid the extraordinary run
of bad debts for which the past year has been
noted, and have been obliged to assign. They
show a small nominal surplus, but a compromise
will be necessary to enable them to continue
business.

In the case of Tees Bros., in the same line,
referred to last week, we believe that it is pro-
posed that the business should be continued
under the supervision of inspectors appointed
by creditors, who should make payments as the
business allowed. The estate shows a consider-
able margin, but in such shape that to close the
concern up would be to sacrifice creditors'
interests, while, with time to realize and proper
supervision, the business could pay every one
and come out with a very fair surplus.

The first meeting of the new Stock Exchange
in Halifax was held on Wednesday last.

Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.

SOLE AGENTS FOR THE

Chambly Shovel Works,

MANUFACTURERS OF

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

All in one piece without rivets or straps.

*Warranted the best in the world.***MORLAND, WATSON & CO.,****385 & 387 ST. PAUL ST.,****MONTREAL.**

IMPORTANT USE FOR UNSLAKED LIME—There are certain moist British colonies, and indeed similar localities in England, where it is found difficult, if not impossible, to preserve that charming crispness in some articles, especially of food, they originally possessed, and which forms an important item in their value. Biscuits, confectionery, &c., may be given as representatives. Many are the doleful complaints which from time to time are heard from Rangoon, Assam, and other places in India, where the rainfall is at times so excessive, and the air so moist, that boxes of cakes and bonbons dare not be opened unless there is a reasonable prospect of immediate consumption. In England they have occasionally employed chemical reagents, such as chloride of calcium and sulphuric acid, to thwart the effects of damp, but, as the first may not be generally known out of the laboratory, and the use of the second may be attended with inconvenience, we are happy in being able to recommend a third.

During a recent meeting of the Glasgow Philosophical Society, it was mentioned that the late Mr. Walter Crum had successfully applied the absorbent property of unslaked lime to the preservation of biscuits in their original condition of crispness for an indefinite length of time. He accomplished this by the use of a tin box, nine inches in diameter by twelve inches deep, having a tray, one inch in depth, filled with unslaked lime, resting on a ledge inside near the top, the whole being covered with a closely fitted lid. Boxes of biscuits so guarded might be opened constantly during a period of two months without symptoms of deterioration, and then, by re-burning or renewing the lime, the protection might be

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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

258, 255 and 257 Commissioners Street,
MONTREAL.

THE CHIEF CHARACTERISTICS OF

**WHITESIDE'S
IMPROVED PATENT
SPRING BED**

Are comfort, durability and convenience.

H. WHITESIDE & CO.,

64 and 66 College Street, Montreal.

The trade supplied with bedding of all kinds.

extended for a similar period. It is scarcely necessary to add that this simple, cheap, and efficient antidote to the evils of damp is applicable to other articles besides food and sweets.

ANOTHER GREAT MARITIME HIGHWAY.—The "Interoceanic Ship Canal" is now the subject of general interest in the United States. This projected canal is to connect the Atlantic and Pacific Oceans, and the Commissioners appointed by the President to report as to the respective merits of the various routes surveyed for the canal have recently made their report. They are of opinion, after a full investigation, that the Nicaragua route is the best, and they estimate that the canal from the harbour at Brito, on the Pacific, to Greytown, on the Atlantic, can be constructed at a total cost of 66,000,000 dollars. Objections of an almost insurmountable character were found in all but the Panama and Nicaragua routes, and they give the preference to the latter, notwithstanding its greater length of nearly 181 miles, on the ground of its being the only route where the climate is not dangerous to health. In the lower routes the malaria would destroy the greater portion of the workmen before the canal could be completed. It is, too, the only route where an unflinching and proper supply of

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

Useful BLACK SILK, 50c.
One large lot GREY and BLACK-STRIPED SILKS,
all reduced to 55c.
A really First-Class GENTS' SILK UMBRELLA,
\$3.00.
Just received, One Case EMBROIDERED CLOTHS,
Piano, Organ, and Table Cloths.
LADIES' Two Button KIDS, very good, 75c. per
pair.
COMMON KID GLOVES, 25c. per pair.
COATS or CLARK'S best 300 yard Spools, only 62c.
per dozen.
Good Machine SILK, 50 yards, only 25c. per doz.;
Spools of 100 yards, 50c.
MEN'S FANCY FLANNEL SHIRTS, all wool, 65c.
each.
MEN'S RUBBER OVERCOATS, good quality, only
\$1.75 each or \$18.00 per doz.

393 & 395 Notre Dame Street, Montreal.

water can be found. The Commissioners, after referring to the importance of the problem of connecting the two oceans, which has occupied the attention of statesmen and navigators for centuries, add that it is of the highest importance that the United States should take some action at once to carry out the feasible plans of the ship canal, in order to prevent either England or France from coming in and reaping the honour and profit of this great enterprise. The results of the work cannot, they say, be fully estimated; but doubtless when the canal is completed nearly one-half of the carrying-trade of the world will be revolutionised. One item alone, it is thought, will make the building of the canal a good investment—namely, the shipment of Californian products to Europe and the ports upon the Atlantic coast, but more especially to Europe. Large quantities of wheat shipped from California to the European markets will pass through the canal instead of going round by Cape Horn.

J. & R. O'NEILL,
IMPORTERS AND WHOLESALE
Dry Goods Merchants,
MONTREAL,

Full lines of

DRESS GOODS,

Full lines of

WINEYS.

Full lines of

STAPLE GOODS,

Full lines of

SMALL WARES & HAERDASHER

An Inspection Invited Terms Liberal.

The Journal of Commerce
FINANCE AND INSURANCE REVIEW.

MONTREAL, JANUARY 28, 1876.

BEFORE THE DAWN.

It is not surprising that business, which is always dull during the period intervening between the late fall trade and the early Spring revival, should be duller than usual this season. The depression in trade through which the country is passing may be credited as the chief cause, but the unusual mildness of the winter thus far has had its share also in producing the effect. It appears as though King Frost had abdicated his throne, and this want of wintry rigors about which people are usually so apt to complain is likely to injure more than one interest. Lumbermen have some difficulty in getting in their logs, and operations in this line are considerably impeded. The ice crop on the Hudson and other places south and west of us is likely to be a failure. No ice has been harvested for the New York market as yet, and even here the supply is likely to be short. In some parts of Ontario farmers have been ploughing, and, in a few instances, though scarcely worthy of mention, have experimented in planting early spring vegetables. The season is more than half advanced, and our skies are as blue and mild as in the beginning of May: this has also had a depressing effect on the sale of winter goods specially prepared for this season. Merchants are not preparing for a very heavy Spring trade, preferring to pursue the cautious policy inaugurated last fall; economy is the order of the day, and wise is he who knows where to begin and where to end. We must not, however, relax our efforts to keep pace with enterprising

neighbors, nor by a false economy prove that we keep a dollar so close to our eyes that we cannot see the pound at a little distance. Montreal merchants have never been characterized by unwise economy, and it is scarcely necessary to hint it here.

The mercantile community has the satisfaction of knowing almost to a certainty that the hard times are passing away; that although in most cases their profits during 1875 were scarcely perceptible, the end of the year found them no worse off than at the beginning; that the new year has opened with a brighter promise, and although the Spring trade is not likely to be heavy, it is generally understood that the end of Summer will witness the revival of a healthier trade than the country has known for years. The connection between business and legislation has forced itself more prominently into notice, and it is to be hoped that the Dominion Government during the coming season will set wisely to work on the resolutions passed at the recent meeting in Ottawa, and show the fostering hand which should be always extended in whatever concerns the welfare of the country at large.

In the United States evidences of marked improvement are already visible. The *U. S. Economist* says: "There is at present a marked improvement in business in the West and South. The depression continues to be felt in the East but principally in New York City. Even in Boston and the manufacturing districts of New England there are marked evidences of improvement. This opposition current is gradually approaching the great commercial centres; the interior is liquidating its indebtedness, and now the great supply centres are engaged in the same arduous and rather thankless duty. As this is the chief creditor city of the whole country, it was a matter of course that the ultimate responsibilities should be onerous and heavy. But the duty is well nigh accomplished, and although the strain has been enormous, yet there is a general and increasing impression that the position is improving, and that business is getting to be established on a better and safer basis than ever before."

FIRE INSURANCE CONDITIONS.

As we proposed last week, we now again refer to condition 10's Sec. D of the conditions settled by the Ontario Commissioners.

Many, if not indeed most persons, when reading of a fire, if they find that the party was fully insured are apt to console themselves with the idea that it is all right and that no one has lost anything,

because there was plenty of insurance on the property destroyed.

These same people assume to themselves the name and fame of political economists, protectionists, retaliationists, or free traders, discoursing freely and glibly concerning the ways in which our trade is ruined, or finances disordered, or our manufactures demoralized.

If these people, whether Ontario Judges or members of the Dominion Board of Trade or Quebec Railway men, will study a tabulated statement which occupies a few pages of the New York Insurance Chronicle of January 13th inst. they will find that the losses of property by fires which occurred in Canada during the year 1875 amounted to the sum of eight millions two hundred and twenty-five thousand seven hundred and fifty dollars. (\$8,225,750).

If they will ponder on this, and run through their minds all the various fires which have occurred in different places during the past year, they will remember very few of those fires which, in insurance parlance, are termed, "conflagrations," that is, fires which get beyond the control of the local fire brigades.

They will find that there were sixty-one sawmills burnt, and if they think of the depressed condition of the sawn lumber trade they may perhaps think they have found the cause of this heavy percentage.

If they investigate the individual cases of loss they will find very few except what arose from gross and culpable carelessness.

If they investigate the manner in which the insurance business is done in Canada, they will find that its inception is such as to offer every inducement for the indiscriminate destruction of property.

If they will further investigate the settlements of losses incurred by the various companies, they will find that these settlements have almost invariably been so favourable to the individuals as to cause the idea that the companies are, by their looseness of practice, altogether at the mercy of the loss claimants.

If they will further look over the records of the courts and see how few out of the many fraudulent or excessive claims for loss have been before the courts for adjudication, and how, almost invariably, these cases have been decided against the companies, they will perceive that litigation is neither the choice nor the profit of the companies.

If they will then ponder over the various features of the loss question they will perhaps find that some action is needed—but certainly not in the directions of either less strictness on the part of insurance companies or less responsibility on the part of proprietors.

It may perhaps startle some of these dabblers in insurance matters to be told that if the insurance laws, applications and conditions were properly framed, adhered to and carried out, the losses by fire in Canada would be reduced one half; or that, in other words, if we had had proper insurance laws and practices in Canada during the past year we should be some millions of dollars richer than we now are; but yet *the fact remains*.

If they will remember that property burnt is property, for ever lost that no earthly power can construct a house out of its own embers, or a stock of dry goods from their own ashes, any more than they can make a living soul from a dead body, then they may possibly reflect on the fact that the country is so much the poorer for its losses by fire.

If they will consider that human life has been lost, endangered or shortened, human bodies injured, and valuable enterprises paralyzed by these fires, they will find that, in whatever light they view the question, it is necessary to provide means for the more efficient care of property rather than to imagine anything which would tend to relax the vigilance of the owner.

Some of our political economists are studying the problem which is presented by the fact that France is more prosperous than the United States notwithstanding that all the circumstances would indicate for the latter unexampled prosperity and for the former unmitigated depression. Let them look at the immensely larger proportion and amount of property destroyed by fire in the United States than in France, and they will have one portion of their problem solved.

Next let them remember that although insurance practices are very much better in the United States than in Canada, yet there is the same wanton, wilful, culpable carelessness there as here in the erection of building and heating apparatus, storing of combustibles and general depravity.

Then let them turn to France and they will find a law strictly enforced whereby if a fire originates in A's premises he is not only debarred from any recourse against the Insurance Companies, but he is held responsible for the damage done to his neighbour's property.

Perhaps in young-lady-like language such strictness is "awful," but *it saves life, it saves property*, it prevents embarrassment to enterprises on which the prosperity of the country depends.

The fire insurance contract proper is one by which the individual, by his agreement, proposal, or application binds himself to place and keep his property in as safe a

condition as it is possible for him to do, so as to prevent every avoidable loss, and by which the company, in consideration of this care and a certain amount of premium, binds itself to make good any unavoidable loss which may occur.

Any other legislation than that which tends to the strict carrying out of this proper contract is simply begging or dodging the question, for the sake of individual popularity and to the great detriment and positive loss of the country at large.

The insurance companies and all faithful insurance officers are interested in proper insurance legislation, and if they will combine to procure faithful observance of proper practice instead of endeavouring to make rates pay for slovenliness, they will deserve well of the community even though their "new leaf" cause some annoyance in the minds of those who prefer to grumble rather than to deal justly, and who seek to evade responsibility by declining to make proper contracts.

CANAL IMPROVEMENTS.—A SUGGESTION.

The projected improvements in the St. Lawrence chain of canals will call for a very considerable outlay, and extend over a long period. The return on this large outlay will not bear any reasonable proportion to the ordinary interest, and it can only be looked at as an investment in fixed property necessary to the conduct of our trade between the West and Europe.

We have had some suggestions placed before us which are worthy of consideration. The canal locks and the canals might be left at their present depth and width, and by lengthening the locks, (a task neither costly nor tedious), the problem of increasing the carrying capacity of bottoms be easily solved.

It should be remembered that the enormous increase in burthen of sea-going vessels entering our harbours and those of the States is much more due to the lengthening of the hulls than to their increase of draft and width. A 5,000 ton steamer is far longer and not much wider nor deeper than one of 2,000 tons.

The work of lengthening the locks would not preclude an ultimate widening and deepening of our canal system, if found necessary. It would give us the early use of vessels of larger tonnage, and probably encourage the construction of iron steamers, all the safer, with compartments for the specific purpose of carrying the largest cargoes directly from Chicago to Montreal.

It must be recollected, also, that the

Chamblay Canal system connecting Lake Champlain with the St. Lawrence could, at a moderate expense, be converted to a size corresponding with the improved St. Lawrence canals, and thus in carrying the freight *through* the port of Montreal, and subject to its influence, give control to our merchants of the traffic as far as Whitehall, at which point we should be able to arrange for free use of the Champlain and Hudson canal to all of our craft capable of navigating it.

One element in calculating the utility of a *deepened* canal system is apparently forgotten. On the stormy inland seas of Erie and Ontario we have on neither shore more than a few harbors in which a vessel of deep draught could take refuge, so that the deepening of the canals would have to be immediately supplemented by a costly dredging of harbours, or the rates of insurance would preclude the use of such ships as a general rule.

DOMINION BOARD OF TRADE.

This sixth annual meeting of the Board has given us a reflex of public opinion on what most nearly interests our traders, manufacturers and financiers. Although the attendance was small, compared with that of previous years, the marked intellect of the speakers was fully above the average, and the result of their counsel must be weighed rather by the names than by the numbers of the votes.

The question of a Canadian Lloyds is elsewhere treated in our columns. A very wise resolution was adopted in favor of extending the limits of extradition treaties; especially with the United States do we feel the need of this; crimes commercial, and as regards good faith toward communities, are, thus far, free from any punishment; we are compelled, by the absence of law, to allow men, who would be called *judicially* rascals in their own country, not merely to rub shoulders with us here, but perhaps to allow them to invest that ill-acquired wealth here, and so, by the half-charitable forgetfulness of the world, to *rehabilitate* themselves without the formality of an examination.

Another resolution was adopted in favor of appointing accountants in Bankruptcy; in view of this, if we can be supposed to express the views of the commercial metropolis of the Dominion, we would ask for a commission not of merely advocates of the Province of Quebec and Barristers of Ontario but of writers to the Signet and other men who know Scotch and English commercial law. The experience of large communities, such as exist in these countries under the same political protection, must be valuable in framing the digest of a law on Bankruptcy.

A motion for recommending the appointment of Bank Inspectors was lost; probably the opinion was in accordance with the proverb that there is little use in locking the stable when the steed is stolen.

The winter navigation of the lower St. Lawrence was the subject of a short discussion, and a motion in favor of its development was lost. The opinion was evidently general that this was an enterprise possibly successful in the future, but certainly one in which the Dominion Board of Trade have, as a body, a very limited interest.

The proposition to make the Inspection Act compulsory was lost; a provision for voluntary inspection by a common standard of quality we believe would, in every case, be of great value to commerce; and, as our Health Act would always restrict the sale here of decayed or decaying matter, any other measure would probably be a drag on trade without effecting any absolute improvement in the character of our exports.

Attention was called to the advisability of establishing a uniform grading of grain, a motion for this purpose was carried.

The important question of laying submarine cables, specially for salvage purposes, to Anticosti, the Magdalen Islands, and other points, was favourably considered, and a petition to the Dominion Parliament was advised. After discussion, during which the Grand Manan, Sable Island and Briar Island were suggested, a resolution was passed which included these points in the petition.

The usual *banal* remarks about reciprocity and community of feeling were made by Mr. Henry, of New York, and Mr. Hays, of Detroit, but the feeling very strongly showed itself that the unauthorized opinions of delegates from a commercial constituency who had no resolution of their own body to offer, merited the courtesy, certainly, of a hearing, but not the confidence of a positive communication. Mr. Henry spoke of the facilitating of water-communication between Montreal and New York; this subject was brought up later by the Hon. John Young, and will be treated later in our summary.

Hon. John Young spoke strongly in favour of a differential duty on tea; his views, although not absolutely protectionist, were sufficiently so to warrant their being called patriotic.

The motion which had been proposed by Mr. Adam Brown, of Hamilton, seconded by Mr. Stewart of that city, was carried by a large majority; the fact of its having been originated by an Ontario merchant is sufficient evidence that no

mere local influence governed the framing of this resolution.

The Caughnawaga Canal resolutions, brought up by Hon. John Young, were passed with amendments, proposed by Mr. White, looking to reciprocity in the use of the Champlain Canal.

Responsibilities of common carriers were discussed, and a resolution passed urging Parliament to pass an Act clearly defining rights and responsibilities of this class.

The appointment of average adjusters with official authority was also resolved to be a subject meriting the consideration of Parliament.

The Tariff next came under consideration, and the discussion was naturally animated and lengthy; the resolution finally adopted recommended to the Dominion Parliament, that any modification of the rates of duty should be made with a view to tax such articles imported from the United States as most severely competed with Canadian productions; the object of the resolution was clearly to advocate a *discreet* policy of retaliation against the manufacturers of the United States.

A motion to advise the abrogation of the Bill Stamp Act was lost by a small majority of votes.

The question of uniform Insurance Policies was discussed, which has already been treated of in our columns.

A committee, composed of Hon. Jas. Skead and Messrs. Clemow and Mingaye, was appointed to urge on the Government the adoption of measures for the development of the iron trade. The names of these gentlemen are a guarantee that this important question will not be forgotten.

Mr. Dobell moved a resolution amounting to a censure on the Home Government for neglect of colonial interests in omitting to protest against the imposition of a differential duty by the French Government on Canadian-built ships.

A resolution, the result of much discussion on the subject of ship-laborers' Trades Unions, was passed to the effect that the Government be memorialized to provide protection for ship owners in the employment of labour without hindrance from these societies.

A motion was carried in favour of extending the operation of the Fish Inspection Act to cover all fish and fish oils from Newfoundland, as well as herrings, as at present.

Inspection of Engines, and the formation of Tribunals of Commerce, engaged the attention of the Board for a short time.

The election of officers was next in order, and Mr. Andrew Robertson, of Montreal, was elected unanimously. In acknowledging the compliment paid him, Mr. Robertson explained his views and vote on the subject of the Tariff; he evidently is a sound protectionist as regards the repelling of aggressions by the United States on our trade, and his arguments were merely colored by caution against imposing duties on goods such as were not produced here, and so possibly causing a mischief rather than a benefit to the industries of this country. He particularly wished that the Ottawa industry should receive protection.

After Messrs. Henry (New York) and Hays (Detroit) had replied to a complementary resolution, the President was asked to appoint delegates to the Transportation and Commerce Convention of the United States.

Thus ended the labors of one of the most important commercial parliaments that have yet sat in Canada.

The views of the body were eminently patriotic, and there was in hardly any case the expression of an opinion against the general desire for protection of our native industries and our home commerce. Those who spoke against the resolutions for protection were stimulated more by a desire to avoid precipitate action than by a feeling in favor of the one-sided free trade which now militates against the interests of Canada.

We hope the Dominion Parliament will give the attention due to the deliberations and advice of this important council. They serve as a special committee which the Parliament itself would hardly be able to muster out of its own ranks for the discussion of questions which interest all that there is in the country of progress and civilization.

A FEATURE IN THE TOBACCO TRADE.

Years ago when the excise on tobacco became an important item in the revenue, the French Canadian farmer was exempted from the charge on tobacco grown for his own use; this concession, well meant as a leniency to the *enfant du sol*, was supposed then to be in all probability a small matter, but the opportunity thus afforded for embarking in a larger and profitable tobacco growing business was embraced by a number of farmers who now sell such a quantity of home grown tobacco that it is estimated at 2,000,000 lbs., the excise on which not collected would amount to \$400,000.

Some remedy for this evasion of the

law is requisite, and at the moment we can only suggest the appointment of a few travelling inspectors who, under the provisions of an act to be passed, would estimate for excise throughout the concessions the number and product of the tobacco planted out and its relative yield in pounds of production.

This would be better than the absolute prohibition of the growth of tobacco, and as from its planting and to its maturity a long period elapses, we should think that ample time would be afforded to the inspectors to make their returns.

"SHARP LIFE INSURANCE."

Editor *Journal of Commerce*,

Dear Sir,—A Toronto weekly, which occasionally indulges in a paragraph on insurance matters, seems to have suddenly waked up to the fact that the National Life Insurance Company (formerly known as Jay Cooke's) requires its premiums to be paid *when due*, as a condition of keeping a policy valid in that company. The consequence is a four column article about "snap judgments," Shylock's bond, &c., ending with a quotation from a European company's conditions printed on the back of a policy the writer of the article holds, which, he imagines, proves greater liberality on the part of the latter company, in this particular. I confess that, after reading carefully the four column argument, I cannot see that anything of the sort is proved, for the reason that the wording of the quoted passage is merely permissive, not to the insured, but to the company. Policies "may be revived by the Board of Directors, &c." If permissive to the insured and mandatory on the company, it would be quite another thing, and our contemporary's argument would then be sound. It is presumable that all companies have power to revive a policy, if their directors choose to exercise it, either with or without a re-examination.

When a writer takes up a subject in such a style of assurance as the Toronto writer has done, it is well to be sure that he has all the facts before endeavoring to instruct the public and the insurance companies how to do business. If he had confined himself to criticising the composition of what is now known as the National Life Insurance Company—an amalgamation of about a dozen more or less broken-down companies—I should not have been surprised. But I should be greatly surprised if, in a full and fair comparison between an American and a European office, he should shew the former to be behind the times, in the matter of liberality of terms. The company referred to seems to have altered its conditions since the Toronto editor took his policy, for the clause reads differently in a policy of a recent date from what it does in an older one, both of which are before me.

The new policy to which I refer is dated 1872, and is well covered, inside and out, with printed conditions and regulations, some of which are made by the face of the policy a part of the contract. From the latter I quote what seems to have been adopted in place of what is

found in the document quoted by the Toronto journal. I place the two in parallel columns:—

Toronto Editor's Policy.

"may be revived by the Board of Directors within three months from the regular date if the Directors are satisfied with the explanation given as to the cause of non-payment—the parties proving it to have been an oversight; and if the Directors are thus satisfied, medical evidence as to the health of the party whose life is insured shall be dispensed with; but the Directors shall impose a fine not exceeding ten per cent. on the premium in arrear."

Policy of 1872.

"may be renewed within three months from the regular date of payment, upon evidence, satisfactory to the Directors, of the unimpaired state of the health of the party, and the payment of a fine of ten per cent. upon the premium."

By neither of the above quoted conditions does it appear that the policy holder has any better chance of having his lapsed policy re-instated than if he were in any other company, the National Life not excepted. Indeed, the above conditions from the company's policy virtually contains the policy holder's assent to the Directors doing as they please about it. They "may revive it, if the Directors are satisfied, &c."

It is well known that most companies when reviving a lapse policy charge but 7 or 8 per cent. per annum on the overdue premiums, but the company held up to us as a paragon of liberality takes consent, in the very policy quoted from, to charge no less than 60 per cent. per annum when reviving a policy. The wording is: "but the Directors shall impose a revival fine not exceeding five per cent. per month on the premiums in arrear." The word *shall* is used here, whereas *may* is the strongest word the Toronto editor finds in his policy relating to revival, and it is the Directors, not the policy holders, that, grammatically speaking, have the "nominative."

I am not writing in defense of the one company, nor in disparagement of the other, but to point out the error into which the Toronto writer has fallen in attempting an invidious comparison where none in reality exists. The practice of most companies, in cases of unintentional lapse, is more liberal than it is expedient to express in their policies, just as in the case of Banks, which sometimes give notice before protesting a note, but will make no contract to give notice. All life insurance companies send notices to their policy holders, but do not find it expedient to contract so to do, because that would involve the enormous expense of sending a messenger to the domicile of each individual, before each quarterly, yearly or semi-annual premium fell due. There can be no more difficulty in keeping track of the date of payment of an insurance policy than of a note of hand, if equal care is taken. The contract in the former case is to pay on or before a certain day; and it is a good rule not to neglect so important a matter until the last day in the afternoon.

Yours truly,
X. Y.

Montreal, January 10th, 1876.

MONTREAL, PORTLAND AND BOSTON RAILWAY.

A meeting of the Directors of this company was held in this city on Tuesday last, at which the following gentlemen were elected officers of the Company for the ensuing year:—

Hon. Thomas Ryan, President.
William Angus, Vice-President.
N. A. Smith, M.D., Secretary.
Edward H. Goff, Treasurer.
J. C. Hatton, Solicitor.

The election of gentlemen so well and favourably known as the above to the management of this company at once inspires confidence in the enterprise, and leads to the belief that a more prosperous era is at hand. In fact, from all that we can learn of the intentions and resources of the present Management, we feel certain that the work of construction will be pushed forward vigorously, and the road thoroughly completed and equipped at an early day this coming season.

THE NATIONAL INSURANCE CO.

We published in our last issue a brief synopsis of the proceedings of the first annual meeting of this Company, which was held in Montreal last week. To-day we quote a very significant article from the *Journal of Commerce*, which we commend to the attention of our readers. We have had occasion before to speak of the energy and discretion of Mr. E. H. Goff in the formation and management of public companies, and we have also quoted at different times from the *Monetary Times*, the *Insurance Monitor*, the *Toronto Mail and Leader*, the *Montreal Gazette* and *Herald*, and other leading newspapers, in support of the views taken by ourselves. But to-day, after the successful inaugural of the "National" which we regard as his crowning glory, if there be any who still think Mr. Goff is too young, or that he has not been sufficiently tried in the fire, let them study the Board of Directors by whom he is supported and advised, and say then whether this is not a reasonable guarantee that the latest company which he has founded is not entitled to the generous confidence of the public. A stronger or more influential board, or one representing a larger amount of combined capital and brains, is rarely to be found in this country, and this we take as a happy omen of the brilliant future of the "National."—*St John's News*, 21st. inst.

THE CANADIAN LLOYDS QUESTION.

At the session of the Dominion Board of Trade, on the 19th, it was moved by Mr. Henry Denning, of Quebec, and seconded by Mr. Robert Marshall, of King's County, N.B., Vice-President of the Dominion Board of Trade, and

Resolved, That the Dominion Government be urged to take such measures as they may deem best to prevent the undue interference of the British Board of Trade surveyors with Canada shipping; and

Further Resolved, That the establishment of a Canadian Lloyds for the Dominion of Canada, upon the basis of the English Lloyds, as near as may be, is desirable, and that the Government be hereby requested to take the necessary measures to carry the same into effect under the powers given in the Act relating to shipping,

and for the inspection and classification thereof.

An amendment moved by Mr. W. C. Watson, of St. John, seconded by Sheriff Harding, of the same place, was, after consideration, lost by a vote of twenty-six to twelve, and the motion was then carried.

Mr. Robert Marshall of the King's County Board of Trade, in seconding the original motion, made the following speech:—

Mr. President.—The idea that Canada should have a national institution, recognized over the world, through which should be determined the appreciation of her tonnage, was, I believe, first mooted in the city of St. John in the year 1867; and from that time the feeling that the appreciation of our shipping should not be allowed *altogether* to devolve upon extraneous or even purely British association, has gradually widened and deepened.

In round numbers, the shipping of the world to-day nearly reaches 16,000,000 tons, representing an aggregate value of about \$600,000,000. The British Empire represents about one-third of this tonnage, the *United States of America* about one-seventh, and Norway takes the third position amongst shipping countries. *America* comes to the front, and takes the fourth rank in point of tonnage or carrying capacity, her people owning about 1,280,000 tons in all, including that owned in Canada but registered in Great Britain, as well as that registered here. Those vessels represent wealth to the amount of forty-eight millions of dollars. The other shipowning countries take rank as follows:—Italy, Germany, France and Spain. Although in point of tonnage Norway outranks Canada, it is more than probable that to-day, the value of our shipping exceeds the value of the shipping of that country. If such be the case then, in this regard Canada takes a third place in Maritime interest, and beside this, as I have stated before at this Board, in proportion to her population, she owns more shipping than any other nation in the world.

The extensive shipping of our great Inland waters are, to-day, principally classed by an association of Lake underwriters, and the ocean and other tonnage of the Dominion is classed by English Lloyd's Register of British and Foreign Shipping, Bureau Veritas, German Lloyds, the United States Record and American Lloyd Association. The people of the Maritime Provinces chiefly favor the French Lloyds or Bureau Veritas, an institution which has done much to promote and aid the interest of shipbuilders in our Lower Provinces, although the head of the institution has seldom visited this country but has interest in Belgium. It will, therefore, I presume, create no surprise to learn that more than seven-tenths of the shipping of New Brunswick and Nova Scotia depend to-day upon the appreciation which that foreign institution assigns to it upon the Official Register of the Bureau, circulated as it is throughout the commercial world.

In May, 1873, the people of the port of St. John, feeling that the time had arrived when Canada should have a purely national system for the classification of this important and growing interest, sent the following memorial to the Government at Ottawa, signed by the leading shipowners, shipbuilders, underwriters,

bankers, merchants and editors of that place, which is everywhere recognised as a leading shipowning city and one that takes the rank of the fourth shipowning port in the British Empire:—

CANADIAN INSPECTION OF SHIPPING.

St. JOHN, N.B., Jan. 2nd, 1873.

To the Honourable the Minister of Marine and Fisheries, Ottawa:

The undersigned merchants, ship owners, underwriters and others beg respectfully to say that in their opinion the best interest of Canadian shipping would be greatly advanced and protected by the Government introducing a measure to facilitate the organization of a Canadian Lloyds for the rating and classification of shipping, and that provision be made to get the respective local Boards of Trade a representation in such association, through the president and vice-president, whom it would be advisable to appoint ex-officers, or in their room two other members, to be chosen by each of the said Boards as members of the Committee of Classification, and further that it would be expedient to grant that all of the Canadian tonnage at the time of the opening of the said Canadian Lloyds, which as classed in English or French, or in course of classification in these registries, and when so classed shall be transferred to the Canadian Lloyds registry book, and receive therein a similar rating for the unexpired term of their class free of any charge.

On the 23rd of May, 1873, a bill passed the Canadian Parliament, entitled, "An Act relating to shipping, and for the registration and classification thereof." This act received the Royal assent on the 24th of November following. The fourth part of this act relates to the inspection and classification of ships built or registered in Canada. The system of inspection on classification, or, as we term it, "Canadian Lloyds," may be put in practical operation at any time by the Governor General in Council making an order to that effect, and publishing the rules and regulations in the *Canada Gazette*.

Shortly after the passage of the act, a cloud of opposition, not larger than a man's hand, appeared in St. John. This opposition rapidly extended, first to other points of the Province and then to Nova Scotia. The friends of French Veritas and the officials of that Bureau, as well as others, believing that the system was going to be an arbitrary and compulsory institution, petitioned against it, and you can understand how powerful an opposition would be that, had the determined support of an association which held in the palm of its hand the classification of more than seven-tenths of the tonnage of New Brunswick and Nova Scotia. I was not surprised at the changed tone of our people at this time, for, as they verily believed, I am sure, that the intention was to make the classification compulsory, and I am free to admit that, had I imagined for a moment that these gentlemen were not in error, I should have unhesitatingly joined them in their movement. In point of fact they were all wrong, for I venture the assertion that neither the Committee of the House of Commons, composed as it was of members of both sides of the House, the Parliament or the Government of the day or the present

Ministry ever dreamed of making the institution other than purely voluntary: but I am glad to say that in the Maritime Provinces to-day the feelings altogether changed, and our leading shipowners felt that the time had arrived when we should have a "National Lloyds" of our own whereby to fix the appreciation of our tonnage, yielding at the same time to the other institutions of classification full recognition, in consideration for the invaluable service rendered in the years that have passed.

Briefly, the rules and regulations of Canadian Lloyds should be based upon those of English Lloyds register of British and foreign shipping and French Veritas, with such changes, modifications and improvements as circumstances, after consideration, may seem to warrant. In addition to this, the Government should, in my opinion, appoint a "Consulting Committee" for each Province, composed of leading ship-owners, merchants and underwriters, unpaid, whose duty it would be to hear and determine upon any dispute or misunderstanding between the surveyor and the shipbuilder, and generally to make suggestions to the department in regard to the management of the institution. Of course, as before stated, Canadian Lloyds should be non-compulsory, and all similarly well established associations, as well in Great Britain as elsewhere, should be recognized, provided, however, that recognition be reciprocal.

As to the lead line or free board, it would appear to be objectionable to fix an arbitrary rule; but the surveyor might very properly be empowered and directed to determine and mark the lead line of each ship after launching taking into consideration her model, tonnage and buoyancy. This is a matter, as you are all aware, that has caused much difficulty in England, where, in this regard, our ships have been placed at disadvantage as compared with their iron freight tonnage in England, whereas, it is a well-understood fact that the Canadian ships have proved to be fully more buoyant than the iron freight ships of England, with the same relative free board, and that our wooden tonnage has competed successfully in the freight markets of the world with the iron freight tonnage which is held in such special favor by the Boards of Trade of Great Britain and Ireland.

In the leading commercial ports of Great Britain the wooden tonnage of the United States, which we all admit to be fully equal to that of this country, is most determinedly competing for employment, to which we, as a friendly people, can not offer objection, nor do we desire to do so. But what are the facts? For example, let us take two wooden ships, the one owned and registered in the United States and the other in Canada, and place them in a London dock for cargo. The one is allowed to go Scot free, while the Canadian ship is hampered on every side by an official, acting under the authority of the Board of Trade, whose special object appears to be to drive the superior ship of Canada away from that market. The practicable remedy will then be, to have measures taken to secure recognition of the certificates of the surveyors of Canadian Lloyds, whether such Board of Surveyors be located in Canada or Great Britain, by the

Boards of Trade, or other legitimate authority in Great Britain, so that a vessel owned in Canada, and registered and classed in Canadian Lloyds, holding a proper certificate of seaworthiness from one of the aforesaid Boards of Survey, shall not be subject to any more control than if said vessels are owned, registered, and classed in the United States of America or other foreign country.

In conclusion, permit me to say, what Canada wants is this: inasmuch as she has legislated in anticipation, and has for herself met the difficulties with which the British Parliament and people are now grappling, that, therefore, she shall in future be allowed to manage her own shipping interests. In confirmation of this statement, I point to her Port Warden's bill, which regulates the export of grain and other cargoes; to her shipping registration and classification bill which controls unseaworthy ships; to her deck load law, which provides that this portion of a ship's cargo shall be kept within proper limits; to her act respecting masters and mates, which secures efficiency and proper qualification on the part of these officers; to her pilot act; to her law respecting wrecks and salvage; to her act respecting the shipping of seamen; to her harbor masters, act; to her seamen's act of 1873 with the amendments thereto; to her act to provide for keeping order on board passenger steamers; to her act respecting navigation of Canadian waters which provides collision regulations; to her act respecting steamboat inspection; and to her act respecting sick and distressed seamen. Surely these comprehensive laws are more than sufficient to warrant Canada in demanding that henceforth she shall be allowed to manage her own shipping interests; and that in future Imperial legislation relating to the shipping of the British Empire, the tonnage of Canada shall be so protected as not to be prejudicially affected thereby, and that henceforth Canada shall be altogether relieved from sensational legislation of the British Parliament caused by such excitements as the Plimsoll movement has created in the mother country.

C. H. Fairweather, President of the Dominion Board of Trade, made a very able speech in favor of the original motion, having left the chair for the purpose of doing so.

UNIFORM FIRE INSURANCE POLICIES.

At the recent meeting of the Dominion Board of Trade Mr. Robert Marshall of St. John, N.B., submitted a very full report, after which he moved, seconded by Mr. William Darling of Montreal, as follows:—

Resolved.—That the Report be received, and the Committee be directed to continue its labors and make a final report at the next annual meeting of the Dominion Board.

Mr. Marshall then made the following speech in connection with the subject:

Mr. President, when your committee submitted its original report at the last meeting of this Board, it was felt that, inasmuch as insurance means indemnity against disaster, no matter how great or general the disaster might

be, even should a whole city be burned down, that then it was most important in the commercial interests, as well as in the general interests of the whole people of Canada, that provision be made by the general Government to establish a rigid system of inspection of all fire insurance corporations doing business in Canada, by means of a properly qualified public officer. It is most satisfactory to know that, whether at all influenced by the report referred to or not, the present Ministry have provided the necessary legislation, and that to-day we have a Superintendent of Insurance well qualified for the position; and there is abundant evidence that the object aimed at will be thoroughly accomplished, as the reports to be issued annually will be so comprehensive and clear, that our people will have little difficulty in judging for themselves as to the responsibility and wealth of each company offering insurance indemnity against fire to our merchants and other persons desiring such protection. While in New York in October last, I had the pleasure of meeting one of the ablest fire insurance managers of London or Great Britain. I took occasion to explain to him what this Board was aiming at in reference to an "Uniform Policy" for Canadian America; he kindly offered to write to his company at London, giving instructions to send to my address at St. John a copy of conditions quite recently adopted by a number of leading companies in Great Britain. Your committee incorporate this document in their report for general information. In Ontario the local legislature have attempted general legislation as to fire insurance, and last year appointed an able commission composed of leading judges of that Province to prepare "*Conditions for Fire Insurance Policies.*" This committee has completed its work, and to-day their recommendations are being confirmed in their Legislative Assembly. When approved, they will be promulgated by an order of His Honor the Lieut-Gov. They will not, however, be compulsory—a provision which I am sure this Board will cordially approve of. These conditions, to my mind, are so comprehensive and reasonable that they will doubtless be at once adopted as well by British as by Foreign and Home Insurance Corporations.

Your Committee hope at the next assembly of this Board to be in a position to submit such a form of policy for Fire Insurance, as will commend itself to the approval of this Dominion Board of Trade; in the meantime, they would ask representatives to refer to the respective reports made by this Committee on Fire and Life Insurance, since they were appointed, two years ago, so that they may be able to offer suggestions at our Seventh Annual Meeting. This Committee, in the room of asking Legislation as to this important matter, will probably move that copies of the approved policy, when adopted, be sent to the Managers and General Agents of all Insurance Associations doing business in this country, feeling assured that, in the interests of the people of Canada, as well as in the interests of Fire Underwriters themselves, it will be, at all events in its material conditions, adopted and carried into practical operation.

The Motion was then unanimously carried.

ITALIAN SILK AND VELVET.

The total production of cocoons in Italy, in ordinary years, before disease in the worm had been developed, amounted to from 100,000,000 lbs. to 125,000,000 lbs., the crop being worth about £8,000,000 to £9,500,000, yielding from 8,000,000 lbs. to 10,000,000 lbs., of the value from £10,000,000 to £12,500,000. The present supply of raw silk is somewhat less. About five-sixths of this quantity of raw silk is converted into organzine and tram, the estimated value this year being £11,440,000. The factories in which this immense work is carried on are well adapted for it, both as to quality and quantity; and many amongst them, especially the principal ones, are fitted up in the most perfect manner and conducted on the most approved principles. They are dispersed, for the most part, in different localities, adapted for the purpose, either by cheapness of labor, proximity to watercourses or waterfalls, to set in motion the machinery, by the facility of obtaining fuel or abundance of cocoons in the neighborhood. The mills for making the organzine (*filatoj orsej*) are not so numerous as those for spinning. The principal spinning mills work five or six months in the year, and those of lesser importance from four to six months only. Some of the waste silk (*filaticcio cascame*) is utilized by means of carding looms. Silk dyeing is carried on with great success in various parts of Italy, and dyes for woven fabrics are also prepared for exportation. Certain colors, the Italian black for example, enjoy a high reputation, which secures a demand for them in Germany, Switzerland and Russia. Sewing silk, called *cucirine*, is also a product of some of the manufactories of Venetia, particularly in the Veronese and in the province of Vicenza. Silk weaving in common patterns is kept up to perfection, and foreign patterns of various colors, from France especially, are closely imitated. At Milan, silk articles for ecclesiastical purposes are made in a very superior manner, reaching in several manufactories the highest degree of perfection. Raw and organzine silk constitute the most valuable material of Italian exportation, seven-eighths of the total production being sold to foreign countries. Formerly this country and France took the largest proportion of Italian silks, but for many years Indian silks have had the preference, and the same preference is shown in Italy, particularly Tuscany. The exportation of Italian silk may be considered as being three-fifths to Germany, one-fifth to Switzerland and the remaining fifth to this country, France and elsewhere. The greatest part of the inferior silk comes here. The figured silks produced are almost entirely sold in Italy; the plain silks are sent in large quantities to the East, to the Danubian Principalities, Austria and America. Lombardy, which produced this year from 24,000,900 to 30,000,000 of cocoons, about one-fourth of the Italian crop, has upwards of 3,000 looms and some 40,000 reels, these employing some 74,000 workers. There are 500 mills and 700,000 spindles for making organzine.

Four-fifths of these establishments have water-power, some employ animals, and a small number use steam; they employ about 29,000 work-people. Some 350,000 lbs. of raw silk is

backwardness, were lucky enough to get the corn in well; but with floods and storms in October, and much snow and frost subsequently, a large amount of tillage is in arrears, and much spring wheat must now supply the place of the winter growth. In France it has been partly the same, and in other parts of Europe. So our commencement has been unpropitious; but we yet hope a favourable spring will do much to set us to rights. Prices have lately been kept down by the large imports since the 1st of September, which have been 5 per cent. greater than the previous year; yet, in spite of the dulness, there has recently been very little change, and for three weeks in succession the general averages have been 46s 7d per quarter, so that we are now 7s 3d lower than in August, when the effect of July rains was expected, and stimulated those large imports which now constitute a temporary pressure. Business, as is usual at this period, has become dull in Europe, with prices barely maintained. At Paris flour has again dropped 1 franc, and wheat about 1s 6d, as was the case also in several provincial markets. Belgium and Holland are about 1s lower, and Vienna prices have been drooping, but a slight recovery has been noted at New York.

IMITATION DIAMONDS.

One of the most curious sights in Paris, or indeed in the whole world, is afforded by a visit to the vast *atelier* of M. Bourguignon, situated at the *Barrière du Trone*, where the whole process of transforming a few grains of dirty, heavy-looking sand into a diamond of the purest water, is daily going on, with the avowed purpose of deceiving every body but the buyer. The sand employed, and upon which every thing depends, is found in the forests of Fontainebleau, and enjoys so great a reputation in the trade, that large quantities are exported. The coloring matter for imitating emeralds, rubies and sapphires, is entirely mineral, and has been brought to high perfection by M. Bourguignon. He maintains in constant employment about a hundred workmen, besides a number of women and young girls, whose business it is to polish the colored stones, and line the false pearls with fish-scales and wax. The scales of the rouch and dace are chiefly employed for this purpose, and form a considerable source of profit to the fishermen of the Seine, in the environs of Corbeil, who bring them to Paris in large quantities during the season. They must be stripped from the fish while living, or the glistening hue which we admire so much in the real pearl can not be imitated. It is, however, to the "cultivation" of the diamond that M. Bourguignon has devoted the whole of his ingenuity; and were he to detail the mysteries of his craft, some of the most singular histories of "family diamonds" and "hair-locks" would be brought to light. A few months ago a lady entered his shop, looking rather flushed and excited, and drawing from her muff a number of morocco cases of many shapes and sizes, opened them one after another, and spread them out on the counter. "I wish to learn the price of a *parure* to be made in exact imitation of this," she said; "that is to say, if you can imitate the

workmanship with sufficient precision for the distinction never to be observed." Bourguignon examined the articles attentively, named his price, and gave the most unequivocal promise that the *parure* should be an exact counterpart of the one before him. The lady insisted again. She was urgent overmuch, as is the case with the fair sex in general. Was he sure the imitation would be perfect? Had he observed the beauty and purity of these stones? Could he imitate the peculiar manner in which they were cut, &c.? "*Soyez tranquille, madame*," replied Bourguignon, "the same workman shall have the job, and you may rely upon an exact counterpart of his former work." The lady opened her eyes in astonishment and trepidation, and M. Bourguignon, with unconscious serenity, added, by way of reassuring her: "I will attend to the order myself, as I did when I received the commands of the gentleman who ordered this very *parure*, I think, last February;" and, with the greatest unconcern, he proceeded to search his ledger, to ascertain which of the workmen executed it and what the date of its delivery.

Not only, however, is domestic deception carried on by means of M. Bourguignon's artistic skill, but he has often been called upon to lend his aid to diplomatic craft likewise. Numberless are the snuff-boxes, "adorned with valuable diamonds," which issue from his *atelier* in secret as the reward of public service, or skillful negotiation; innumerable portraits, "set in brilliants," which have been mounted there, to gladden the hearts of *chargés d'affaires*, *attachés*, and *vice-consuls*. The great Mehemet Ali, like all great men who, when they commit little actions, always do so on a great scale, may be said to be the first who ever introduced the bright delusions of M. Bourguignon to the unconscious acquaintance of the children of that prophet, "who suffered no deceivers to live."

The wily old Mussulman, who knew the world too well not to be conscious of the value of an appearance of profusion on certain occasions, had announced that every pasha who came to the seat of government, to swear allegiance to his power, would return to his province laden with presents of jewels for his wives. It may readily be imagined that under such conditions, the duty became a pleasure, and that there needed no second bidding. Meanwhile, Mehemet, with characteristic caution, had dispatched an order to his envoy, then sojourning in Paris, to send him forthwith as many of the diabolical deceptions of the lying Franks, in the way of mock diamonds, as he could collect. Bourguignon undertook to furnish the order, which was executed in due course, and duly appropriated, no doubt, causing many a Mashallah of delight to fall from the lips of the harem beauties of Egypt, and many an Allah Hu! of loyalty from those of their husbands, at sight of so much generosity.

A visit to Bourguignon's shop will inspire the mind with wonder to behold the perfection with which art can be made to imitate the most exquisite production of nature. The lustre of the diamond; the richness, the double reflection of the ruby; even the caprice and deviation in the form and color of the pearl, escape not the cunning eye of the artist. Some of the *parures* are

valued as high as five or six thousand francs. The workmanship, however, is as tasteful and costly as any produced by the first jewelers in the world. The setting is always of real gold and the fashion of the newest kind. A tiara from the shop of Bourguignon, of the price of six hundred francs, will rival in effect and delicacy of finish its neighbor which may have cost twenty times as much; none can tell the difference but those who have been allowed to handle it, and breathe upon it, and touch it with the tongue, and apply an acid to it, in order to see whether or no it becomes tarnished.

ERIE SOLVING THE PROBLEM.

Perhaps no business interest of New York embraces more capital and is carried on with closer sales than that of sugar refining. Competition and the discrimination of the principal trunk lines in favor of Baltimore, Philadelphia, and Boston have seriously crippled New York's business with the West. Barks with sugar that formerly came only to New York and returned laden with goods bought from her merchants, have drifted to other ports which offered superior docking facilities, and with greater profit even without a full return cargo. In the sugar trade Baltimore has been the chief competitor, but heavy failures have reduced the number of her sugar refineries to a single one. Philadelphia is able to make the empty barrel at ten cents less than it costs in New York. Her refineries receive the raw sugar at their own wharves, and on the payment of \$1 each to the Pennsylvania Railroad, cars are drawn inside the building from which the refined article is to be shipped. During the late railway war in the East, Boston threatened to take the whole of New York's Western trade—freight on a single barrel from that city to the West by the Boston and Albany and New York Central roads being thirty-five cents cheaper than from New York.

To meet this competition the large refineries have made arrangements with the Erie Railway for a general freight depot in Williamsburgh, and cars loaded with staves in Michigan are to be unloaded in cooper shops and taken to the refineries to be filled with sugar to be sent through without charge to any point west. Two floats have been built on which the cars are to be taken to a new double-track wharf, 100 feet long and thirty-four feet wide at Williamsburgh. From that point side tracks and switches extend to the delivery station and different buildings, and by 1,350 feet of double track to the new brick depot in North Fifth street, 400 feet long, covering the whole block between First and Second streets. The building has been fitted up with strong platform scales, and a telegraph office to accommodate the general business that may be offered, and an improved 36-ton dummy engine moves the cars, fifty of which can be housed in the different buildings.

The tariff to and from Williamsburgh, in lots of one carload and over, is the same as from New York city. Freight is received for all through Western points, as well as for Binghamton, Waverly, Oswego, Ithaca, Elmira, and Rochester. In this way the Erie Railway will be able to keep the immense sugar business of

the city to itself, and New York will recover the trade that has been diverted to her great rivals.

IMPROVED CONSTRUCTION OF WATCHES.

A simple and ingenious improvement has been made in the construction of those watches in which a permanent winding device is secured to the winding post, so as to be contained in a recess or well in the inner-case of the well. The improved plan consists in attaching the winding lever bar or disk to the winding post of the watch in such a manner that any attempt to wind the post in the wrong direction will release the lever, bar or disk from the post, without turning it, thus preventing the watch from being strained or injured. Upon the winding post, the lever, bar or disk is secured so as to lie in the well, and so that it can be turned towards the watch by inserting the fingers into the well.

Heretofore the bar has been either permanently secured to the winding post, or the square post has entered a square socket in the bar, so that the post cannot be turned in either direction. Instead of this, in this new arrangement, the upper end of the post is formed into a screw. The lever or bar has a hole through it, which is tapped with screw threads to fit the screw or upper end of the post; the bar is then screwed down upon the post, serving as a lever to wind the watch so long as it is turned in one direction, but, when turned in the other direction, it unscrews from the post without turning it.

The advent of the New Year has brought about the usual annual crop of dissolutions. Among the more important of those occurring in our own midst we may enumerate:—Cushing, Croil & Co., wholesale dry goods, dissolved by the retirement of Mr. Croil. John Duncan & Co., wholesale teas; Mr. Cowan withdraws, business is continued under same style. W. Smith & Bro., manufacturers of tobacco; Mr. R. A. Starke goes out, the business being continued under old style by the Messrs. Smith, Mullarky & Co., wholesale shoes; dissolved by the withdrawal of Mr. O'Brien, who assumes a partnership with G. L. Rolland, as Rolland, O'Brien & Co., Mr. Mullarky continues alone under name and style of M. C. Mullarky & Co. Lyster, Bennett & Co., wholesale stationers; Mr. Geo. Bishop severs his connection, the remaining partners continuing as before. Lalanne, Blanchet & Co., manufacturers of shoes; this business is continued by Messrs Lalanne & Blanchet alone. Holland & Cushing, wholesale fancy goods have also dissolved. In Toronto we note that the prominent grocery firm of Fitch & Ely has been dissolved; Mr. J. C. Fitch continuing alone.

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.
Editor *Journal of Commerce*.

DEAR SIR,—I have before me statements of business done, &c., of two Agricultural Insurance Companies issued this month, one at Ottawa two weeks ago and the other in this city, a few days ago, a 5 months statement of the former and consequently not in fair position for severe criticism, as the first expenses of a Company are always heaviest. I observe one feature in this Company highly commendable, viz: that they show the gross premiums received, and then go on to state the whole expenses in acquiring the same; which is certainly altogether more satisfactory than that adopted by others, in stating premiums received less commissions. I hope the Ottawa will continue that commendable plan, and that every other insurance company will adopt it. We observe that from the 14th August till the 31st Dec., '75—4½ months—the "Ottawa" received in premiums \$14,265.43 on assurances of \$1,673,070.00, making the premium average 86½ per cent; the expenses, i.e., commissions and salaries and rents amounts to \$2373.29 or a ratio of 20 per cent. of the whole premiums, which may be considered very cheap indeed. I do not go into the question of other expenses as, in the first organization, when expenses are more, it would be an unfair comparison. I would suggest, however, for the consideration of the Directors of the Ottawa, whether an average rate of 86½ is sufficient for all purposes. Of course this can only be determined from an examination, or knowledge of the class of risks; and judging from the small—extraordinarily small—losses sustained so far by them, it is perhaps fair to assume that very careful attention has been given to the risks accepted; and shows clearly that the Directorate are attending to the interests of their shareholders. I would take this opportunity, however, of suggesting to them that it might be satisfactory to show, also, the number of applications declined, with the amount of assurances sought by same. On the whole this Company, notwithstanding their first difficulties and the unscrupulous opposition they have met, may fairly be congratulated on the success which has attended their efforts.

Montreal, Jan. 10th, 1876. ISSUER.

—We regret that pressure upon our columns again this week obliges us to omit a part of our correspondent's letter.—Ed. J. of C.

FIRE RECORD.

Port Burwell, Ont., Jan. 19.—The cheese factory of Wm. Francisco was destroyed by fire. Cause incendiarianism.

Haltax, Jan. 20.—The house of A. Warwick was destroyed by fire, together with its contents.

Windsor, Ont., Jan. 21.—A store occupied by W. Harper was destroyed by fire, also C. Wright's book store, Garcier's jewellery store, and J. Turner's fish store. The buildings were all owned by A. A. Ouellette, and uninsured. C. Wright's loss is about \$4,000, insured for \$3,000, and some stock saved. The others were insured, and saved part of their stock. Losses unknown. The Queen's Hotel was badly damaged by fire and water.

Bobcaygeon, Ont., Jan. 22.—The Carleton Hotel was destroyed by fire. The inmates had a narrow escape. Origin unknown. Insured. St. John, N.B., Jan. 22.—The barn and sheds of B. Kenny were destroyed by fire, together with a quantity of hay, waggons, &c. Loss \$1,500; no insurance.

Stayner, Ont., Jan. 22.—A frame dwelling owned by W. Matthews, and occupied by S. Peck, was destroyed by fire. Loss nearly covered by insurance.

Harrisburg, Ont., Jan. 25.—A small building occupied by D. Sellers, at Baldwin's station, was destroyed by fire, and Sellers, who was in the building, was burned to death.

Chatham, Ont., Jan. 25.—A fire broke out in Clark and Reynold's drug store; the stock was badly damaged. Loss about \$3,000; covered by insurance.

St. John, N.B., Jan. 25.—Reynold's saw mill, at Lepreau, was totally destroyed by fire. Loss about \$15,000; insured for \$6,000.

London, Ont., Jan. 26.—The bakery and confectionery of Messrs. Wickens & Elliott, was destroyed by fire, with most of the contents; a young man who was in the building was burned to death.

Exports per S.S. Prussian from Portland.

C. J. Onstuck & Co., 440 brls. oatmeal; G. A. Cochrane, 220 brls. butter; A. Ayer & Co., 636 brls. butter; A. J. Beice, 480 brls. butter; T. Leeming & Co., 200 brls. butter; A. G. McBean, 800 bush. wheat; Wm. Gunn & Co., 2,000 bush. wheat; G. B. Salter, 800 bush. wheat; Small lots 1,635 boxes bacon, 6,800 bush. peas, 693 brls. butter, 82 brls pork, 650 brls. lard, 53 brls. beef, 39 brls. tallow, 1,600 bush. wheat.

COMPARATIVE STATEMENT OF IMPORTS AND EXPORTS AT THE PORT OF MONTREAL FROM THE 1ST JANUARY, 1875 AND 1876.

Articles.	Imports 1876.	Imports 1875.	Increase over last year.	Exports 1876.	Exports 1875.	Increase over last year.	Shipped per port week.
Asbes, boxes.	1,123	872	251	419	105	314	1,685
Bacon, brs.	40	4,900	35	1,945	2,063	60	2,220
Barley, brs.	4,876	3,801	1,575	7,633	9,651	2,018	2,220
Butter, brs.	2,600	890	1,207	970	1,091	181	2,097
Cheese, brs.	15,330	31,352	1,200	3,800	5,000	3,020	1,202
Flour, brs.	2,850	3,922	1,200	3,800	5,000	3,020	1,202
Wheat, brs.	14,800	5,000	2,850	28,573	5,138	20,445	6,800
Hats, brs.	304	9,011	1,400	88,300	63,873	20,427	82
Lard, brs.	304	9,011	1,400	88,300	63,873	20,427	82
Wheat, brs.	16,930	12,661	4,029	125,929	67,798	58,131	6,400

MIDLAND RAILWAY OF CANADA.

Port Hope, Jan. 17, 1876.

Statement of Traffic Receipts for week.

From 7th to 14th Jan., 1876, in comparison with same period last year.

Passengers, \$1,417.69; Freight, \$1,243.48; Mails and Express, \$240.08; Total, \$2,901.25. Same week last year, \$2,732.50. Increase, \$168.35. Total Traffic, to date, \$5,773.60; do. year previous, \$6,182.14. Decrease, \$408.54.

F. WHITEHEAD, Secretary.

FRENCH USE OF GLYCERINE.

The use of glycerine in boilers, to prevent incrustation, is still advocated in the French journals. Its reaction with the salts of lime is imperfectly understood as yet, but it is known that it raises the curve of solubility of these salts, and more particularly of sulphate of lime, and under certain conditions forms with them soluble compounds. When glycerine is

added to water containing an excess of these salts, they are precipitated in a gelatinous form—the form best adapted, it is found, to prevent incrustation, under ordinary circumstances.

The action of the glycerine appears to be threefold: it increases the solubility of the sulphate of lime, it forms therewith a valuable compound, and the latter becomes precipitated. It is found that about one kilogramme may be allowed to every three or four thousand kilogrammes of fuel, but this is to be varied with the water and the nature of the fuel. The glycerine, should, of course, be commercially, if not chemically, free from lime; and it is recommended that it be added beforehand, and in the requisite proportion, to water sufficient for a fortnight or a month's consumption. Being mixed with the feed-water thus beforehand, the glycerine will have time to act on the lime, and, as it forms not an insoluble, but a soluble soap, it is assumed that the action of it in the boiler differs from that of fatty matters generally, entailing no risk of priming, etc.

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

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

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

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Jan. 27th, 1876.

There is little as yet to indicate more closely what will be the character of the Spring trade beyond the general remarks in our review of last week. In the clothing, boot and shoe, and other trades, many travellers have already returned, and report a disposition on the part of country dealers to purchase lightly and only for immediate requirements, preferring to wait the developments of the future before buying more. There is a probability that the present year will not witness such heavy country sales to individuals as formerly; dealers being more disposed to look more closely and carefully into the prospects for future demand. Taking it altogether the trade of 1876 promises to be one of the healthiest that the country has seen for some years. The weather continues mild; each slight fall of snow, few and far between, bears with it every appearance of turning to rain. Sleighting in the city is fair, but the sprinkle of snow is still too light to smooth the country roads; the snow-fall of last night and this morning, however, has made matters look more cheerful. The money market continues unchang-

ed; the usual information will be found in our Stock and Bond Report.

ASHES.—The receipts have been fair for the season, and with a slightly improved demand, an advance of 2c. to 5c. has taken place on First Pots, sales between 150 and 200 barrels at \$4.65 to 4.75, a few Seconds at \$3.70 to 3.75. No Thirds offering. Pearls continue quiet; \$4.95 would be paid for Firsts, but more is asked. Seconds purely nominal. The receipts for January have been 971 brls Pots and 143 brls Pearls; the deliveries 231 brls Pots and 15 brls Pearls, and the stock in store this evening is 2821 brls Pots and 1133 brls Pearls.

BOOTS AND SHOES.—There is no material change in the conditions of trade since our last reports. The want of good winter roads is still affecting business unfavorably, and orders are given with caution: some lines of goods are also reported as being offered very low from American houses. Prices are not materially changed. We quote:—Men's kip boots, \$2.75 to \$3.00; 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, 70c. to \$1.25; children's ditto ditto, 50c. to 75c.; turned cacks, 25c. to 50c.

CATTLE.—The better prices of the last two weeks induced drovers to bring a very large supply to this city during the past week, and on Monday last St. Gabriel Market was overcrowded, 31 carloads being offered there, against 12 last week, and 5 the week before. In consequence of this increased supply prices were lower, as butchers were masters of the situation and held aloof from purchasing until lower prices could be obtained, so that less than the usual business was done. The highest price paid was about \$5.00 per 100 lbs. live weight, at which price 15 steers were sold. A remarkably fine bull was sold at \$125, another at \$90, four at \$70, and two more at \$60 each. Three first class steers were sold at \$4.50 per 100 lbs.; eight oxen at \$64 each, and 9 more at \$60 each. In inferior cattle, but few were offered, the greater number being good to first class. Twenty-five head of sheep were offered, without finding purchasers. Two carloads of dressed hogs were offered at \$7.50 per 100 lbs.; \$7.40 do. being the highest bid; they remained unsold at the close. No live hogs were offered. At Viger on Tuesday, there was but a small attendance and little doing; third and fourth class milch cows being the principal stock offered, the prices for which ranged from \$24 to \$36 each. A good looking springer was sold for \$70. The "beef cattle" met with no enquiry. About seven or eight sheep were on the market, six of which were sold for \$2.50, or about \$3.40 each, these, however, were rather inferior in quality. A lot of sheep and lambs were at the depot Point St. Charles, for which \$7 for sheep, and \$5 for lambs, were offered but not accepted, this being about \$4.75 per 100 lbs. live weight, and the owner asked \$5. do. A few young and inferior calves were on the market, which sold at from \$1.50 to \$3.50 each. No hogs were offered. Taking the sales of the week as a criterion we may say that good to first class cattle is lower, while inferior remains unchanged, if anything being better. We quote: First class cattle, \$5.00 to \$5.25, per 100, live weight; good do, \$4.25 to \$4.75; medium do, \$3.75 to \$4.25; inferior do, \$3.25 to \$3.50 do. Sheep—Good quality, \$5.00 to \$6.00 each. Inferior do, \$3.40 to 4.50. Lambs—Good, \$2.00 to \$3.00; extra do, \$4 each. Sheep and Lambs from \$3.80 to \$5 each. Milch cows are worth \$40 to \$70 each for good; middling, \$20 to \$35. Working oxen, by the yoke, \$90 to \$120. Hogs—6.00 to \$6.25 per 100 lbs., live weight, and \$7.40 to \$7.50, dead weight.

COAL.—The mild weather has had considerable effect upon the consumption of coal this winter and business remains dull. Prices are as

follows per net ton of 2,000 lbs. delivered:—Lehigh Lump, \$9 00; Pittston and Lackawanna, stove size, \$9 00 to \$9 50; Do. do. egg, \$8 50 to \$8 60; Do. do. nut, \$8 55 to \$9 00; Newcastle, \$7 00 to \$8 00; Welsh Anthracite, \$8 00 to \$8 50; Scotch Grate, \$7 25 to \$7 50; Lower Ports Grate, \$7 00; Scotch Steam, \$7 00; Lower Ports Steam, \$6 50.

CORDWOOD.—The prevailing mild weather hitherto this winter, together with the want of good sleighing, has demoralized the firewood business. Very little has been brought in by farmers compared with former years, owing to the condition of the roads. Prices 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 6.75; Tamarac, \$6.00 to 6.50. Short—Maple, \$7 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 \$5.00.

DRUGS AND CHEMICALS.—The enquiry for Sal Soda, which was lively last week, has since fallen off, and business generally is extremely quiet.—Agents of English manufacturers are busy endeavouring to secure orders for Spring shipments, and prices so far are in favor of buyers, the quotations being considerably under those which prevailed last fall. We quote the following prices for our own market, and may remark that they are 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, 3½ to 3½c.; Alum, 2 to 2½. Extract Logwood continues scarce and firm at 12c. to 12½c. for bulk, and for packages in proportion. Bleaching Powder, 2½ to 2½.

DRY GOODS.—We hear that a few Travellers with Spring samples are now on the road and although they are said to report a poor holiday trade being done throughout the West, owing to the total loss of sleighing, we find that orders so far received are quite up to the expectations of the trade, and fully in proportion to the expected limited importations. We may remark in passing that the West is no exception as to the volume of business done since the week before Christmas, for our City retail people are also complaining and from all we can learn, have good reason to. Remittances from the West, are rather better for the last few days than they have been since the turn of the year, and although our predictions for the current month have not been realized, we still hope that February and March, will more than make up the deficiency.

FISH.—Prices firm at quotations. A little better demand, and several cars of this line of goods have been shipped east and west. Boston has cleared the Star's market of Mackerel split, but a few packages of round are still in the market. Labrador Herrings from \$4.75 to \$5. Dry Cod, ewt. \$3.50; brl. No. 1, \$3.50; Draft Codfish in Hhds., No. 1, \$7.25; No. 2, \$6.75. Green Cod, \$5.50 to \$6.; Mackerel, No. 1, \$8.50; No. 2 \$7.50. Salmon steady, No. 1, \$15; No. 2, \$14; No. 3, \$13. White Fish quiet, \$4.50 for round lots; Trout \$4.25 do.

FLOUR.—Receipts for the week, 4,100 brls. There is no improvement yet to report in the demand either for present or future delivery. Extra is light in stock, and from scarcity the price has advanced to \$4.97 to 4.95, but the mere offering of two or three hundred barrels would send prices back to the old figures. In other grades there is no change to report. A fair business is doing in city bags at \$2.30 to 2.35.

FURS AND SKINS.—No skins coming forward, prices are nominal, and it would be difficult to obtain the following rates, as the tendency is downwards and buyers are disposed to await the result of the London sales, when a steadier market may be looked for. We quote:—Beaver, \$2.00 to 2.25; Prime Black Bear, \$6 to \$12.00, according to size; Fisher, \$5 00 to \$7.50; Silver Fox, \$25 to \$30; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1 25 to \$1.50; Lynx, \$1.50 to \$2.25; dark Labrador Marten, \$7 to \$8; pale Marten, \$1 50 to \$2.00; prime fresh dark Mink, \$2.00 to \$3.50; fine dark Otter, \$8 to \$10; Fall

Muskat, 12c. to 17c.; Winter do, 18 to 22c.; Spring do 25c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

GRAIN.—Nothing as yet doing in grain, outside of the farmer's market. In the absence of transactions, we still suspend quotations. In its review of the Grain Markets for the past week the Mark Lane *Express* says, the milder weather gave a more favorable aspect for farmers, but the same cause led to deterioration on samples, and prices again suffered. Although good and dry samples changed little, general averages yield 6d per quarter, and remain only one shilling above last year's; while deliveries of English are 5d per cent. below them. At Paris, inferior wheat is 6d to 1s lower. Flour has maintained its price, because better rates are obtained for wheat in some of the provincial markets. Marseilles is over-stocked. In Belgium and Holland the markets are unchanged. At Hamburg the market is dull; inland navigation is closed by ice, and the port is kept open with difficulty. At Dantzic prices are lower in the absence of English demand. At St. Petersburg quotations are steady. In Austria and Hungary business has been on the smallest scale; prices are lower everywhere. There are hopes that spring will revive business, but unusually heavy foreign stocks deter millers from purchasing, and act as a dead weight on trade, though we have no doubt they will all be wanted shortly.—This agrees with our predictions of 10th Dec. last.

GUANOES.—Business continues dull, with few important transactions to record, and so little change in prices that quotations for goods may be given practically the same as last week. The want of snow for winter travel is severely felt in many parts still, but apparently a change is at hand. The feeling grows that some changes in Tariff here will likely be made. If any change in Tea duties, it would be well to adopt the *ad valorem* principle, as far as possible, and thus encourage direct imports, as well as discriminate in relative values of Teas; all Greens and Japans now paying 4cts. the lb., and all Black, 3c.

HARDWARE.—We have no changes to note except that rumors of changes in the tariff add firmness to the market. There seems to be every reason to believe that the Government will meet the unanimous feeling of the country with long prayed for protection, and that our workshops will soon again resound with the hum of busy workers and active trade. We quote as follows:—*Big Iron*, Hematite, \$30 to \$31; American, \$24 to 26; Eglington & Clyde, per ton of 2240 lbs., Summerlee & Calder, \$23 to 23.50; Langloan & Garthsherie, \$23 to 23.50; Canbroe, \$21.50 to 22.00. *Bar*, per 100 lbs.—Scotch and Staffordshire, \$2.25 to 2.30; best do., \$2.50 to 2.60; Swedes & Norway, \$5 to 5.50; Lowmoor and Bowling, \$5.50 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 10, \$8.25 to 8.50; ditto IX, \$10.25 to 10.50; ditto DC, \$7.25 to 7.50; Coke 10, \$7.00 to 7.25; 14 x 20, 25c. extra. *Tinned Sheets*—Charcoal best No. 26, 13c. *Galvanised Sheets*—best brands No. 28, 9c. to 9c. *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, \$1.75; ditto, 2d to 4d; shingle \$3.95; ditto, 5d to 10d, \$3.45; ditto 12d and larger \$3.15; 100 keg lots, 5 per cent. discount. *Cut nails*, patent Chinese-pointed 25c. extra. *Pressed Spikes*, \$1.25 to 5; *Shol*, 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 Sho*, \$3 50 to 3 75 *Tire ditto*, \$3.75 to 4.00. *Ingot Tin*, 23c. to 24c.; *Angol Copper*, 23c. to 24c. *Horse Shoes* per 100 lbs., \$4.50 to 4 75. *Proved Coil Chain* 3 in \$6.00 to 6.50; *Anchor*, 7c. to 8c.; *Anvils*, 10 to 12c. *Iron Wire*, per hbl, \$2.50 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, \$2.70 to 2.80. *Hops*, per 100 lbs. Green, Inspected No. 1,

\$7.00; Do. No. 2, \$6.00; Do. No. 3, \$4.00; Cured and inspected, 1c. more.

LEATHER.—Spanish Sole is less firm; sales of No. 2 have been made as low as 19c. Buffalo, too, has a declining tendency, small purchases only will bring the higher figure. Russsets are in fair supply. In colored linings an advance of price may be looked for, owing to manufacturers selling their raw material to go to the States. Good buff is in fair demand at 15c. to 15½c. Upper is without demand, this not being the season. We quote:—Spanish Sole, 1st quality, heavy wgt., per lb., 23cets. to 24cets. Spanish Sole, 1st quality, mid. wts., 1b., 24cets. to 25cets.; Do. No. 2 19cets. to 21c.; Buffalo Sole No. 1, 20cets. to 21cets; Buffalo Sole No. 2, 17c. to 19c.; Slaughter, heavy, 24c. to 26cets.; Slaughter light, 25cets. to 28cets.; Harness, best, 25cets. to 27c.; Harness No. 2, 22cets. to 23cets.; Upper heavy, 30cets. to 32c.; Upper light, 32c. to 35c.; Kip Skins, French, 90c. to \$1.05; English, 65c. to 75c.; Hemlock Calf, 30 to 40 lbs., 60c. to 75c.; Hemlock light, 50c. to 60c.; French Calf, \$1.15 to 1.30; Splits, large, per lb., 24c. to 28c.; Splits small, 18c. to 22c.; Canadian Leather Board, 12c. to 14c. per lb.; Enamelled Cow, per ft. 17c. to 18½c.; Patent, 17c. to 19½c.; Polished Grain, 15c. to 16c.; Pebble Grain, 13c. to 15c.; Bull, 13c. to 15½c.; Russsets, light, 25c. to 35c.; Russsets, heavy, 20c. to 30c.; Calfskins, green, 10c.; Calfskins, curd, 10c. to 12c.; Sheepskins, 20c. to 25c.

LUMBER.—Local market continues dull, and prices unchanged. The inactivity usual at this season predominates. We quote prices 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 culls*, \$8.00 per m feet; *Spruce Sitings*, \$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; Cull deals, \$18 to \$24 do.; do. dressed, \$35 to \$40 do.; 2 by 1 inch furrings, \$4 per 100 pieces; Laths, \$1.30 to 1.50 per m.; *Spruce lumber*, \$10 to \$12 per m feet; *Spruce deals*, \$24 per m feet, surface measure; *Hemlock lumber*, \$9 to \$11 per m feet; long pine lumber for building purposes, \$18 to \$24, according to length and size; long hemlock lumber is \$3 less per m feet than pine. *Dressed lumber*—1 inch boards, \$18 to \$20 per m feet; do. 1½ inch roofing, \$20 do.; do. 1½ inch flooring, \$20 to \$30 do.; do. 2 inch flooring, \$28 to \$31 do.

LIQUORS.—The expectation of a change in the tariff has caused a better inquiry for most goods in this department, but prices remain unchanged. Brancies, however, remain dull at quotations. Transactions in DeKuyper's red gin have taken place at \$3.85, and in red at \$7.75. These latter are scarce and much inquired for. 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, increasing from lowest quotations at the rate of 15c. to 20c. a year. Otard, 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, Bellemy & 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 Gardrat, \$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, 1.57½ to \$1.65; Green Gin, 3.80 to 4.00. Red Gin, 7.75 to 7.80; 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.

ONS.—Are in moderate demand and prices of Cod, Steam Refined Seal and Olive are firm at our quotations in another column.

Naval Stores.—Without change and in light demand.

Paints.—Quiet, and no change in price. **Provisions.**—*Butter*—The business passing is insignificant as stocks of fine are about exhausted, and the receipts of such amount to little or nothing. There are good orders here from England which cannot be executed for want of Stock. A sale of finest Morrisburg, 300 packages at 22½c., has been the principal feature of the week. We quote: Townships, 22c. to 24c.; Brockville, 22c. to 23c.; Morrisburg, 22c. to 23c. Western Dairy, 19c. to 21c.; Do. Store Packed, 15c. to 18c. *Cheese*.—Shippers have again made free shipments of their stocks, and it is now thought the quantity here is light, but there is as yet no life in the market. We nominally quote: Fine Fall made cheese at 10c. to 11½c., though few sales have been made. *Eggs* are in good supply and market easier; fresh eggs, 23c.; lined or pickled eggs, 21c. *Pork* continues very quiet at last week's quotations:—Mess Pork, \$21.25 to \$21.50; Thin Mess do, \$21 to \$21.25; Prime Mess do., nominal; Extra Prime Pork, \$14.50 to \$15.00; Prime do. nominal. *Beef*—In the absence of demand we quote as last week. Prime Mess, tierces, \$23.00 to \$24.00; Ditto barrels, \$14.50 to 15.50; Mess Beef, \$17 to 18. *Dressed Hogs*.—There has been a good demand for heavy average at old prices, \$7.40 to 7.50. *Hams*.—Green are in good demand at 9c. to 10c. Smoked, quiet at 13c. to 14c.; Canned steady, 14c. to 15c. *Tallow*.—Quiet, unchanged. Rendered, 7c. to 8c.; unrendered, 5c. to 4½c. *Hops* are quiet and steady at 10c. to 12c. *Lard* is in small demand, and prices are weaker: tierces, 12c.; pails, 13½c.; tub lard, 13c. *Poultry* continues in good steady demand. Fine stocks is still wanted, prices, however, show but little change. Turkeys, 8c. to 9c. per lb.; Geese, 6c. to 7c. do. Chickens, 6c. to 8c. do.; Ducks, 9c. to 10c. do.; Partridges, 40c. to 50c. a brace.

SEEDS.—In the absence of transactions prices remain nominal.—Timothy, \$2.60 per bushel, very little coming forward; Red Clover, 11c. per lb, no new offering yet, and very little old seed held here. Canary, stock light, 16c. per lb.,—nothing doing. White Beans, \$1.20.—Market flat, no demand.

Wool.—A moderate demand is now felt, but no improvement in prices can be reported. 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.

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 27th, 1876.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.	
		\$	c.			\$	c.			\$	c.
Boots and Shoes:											
Men's Calf Boots.....	3 00	3 75									
" Kip Boots.....	2 75	3 00									
" Stogas Boots, No. 1	2 50										
" Stogas Boots, No. 2	2 25										
" Knee Boots.....	3 00	3 75									
" Con. gait. & Bal.....	1 90	2 00									
Boys' Kip Boots.....	1 25	1 90									
" Stoga Boots.....	1 30	1 50									
" Gaiters & Bais.....	1 30	1 75									
Woman's Bais. & gts. pg. M.S.	0 90	1 10									
" " " " " " " "	1 00	1 25									
" " " " " " " "	0 50	0 75									
" " " " " " " "	0 00	0 70									
" " " " " " " "	0 25	0 50									
Drugs.											
Albes Cape.....	0 13	0 15									
Alum.....	0 24	0 24									
Borax.....	0 15	0 15									
Castor Oil.....	0 10	0 11									
Caustic Soda.....	0 3	0 34									
Cream Tartar.....	0 29	0 32									
Epsom Salts.....	0 2	0 24									
Extract Logwood.....	0 12	0 12									
Indigo, Madras.....	0 65	1 00									
Madder.....	0 10	0 12									
Opium.....	6 50	7 00									
Oxalic Acid.....	0 18	0 20									
Potass Iodide.....	3 25	3 50									
Quinine.....	2 25	2 50									
Soda Ash.....	1 00	1 25									
Soda Bicarb.....	4 00	4 25									
Sul Soda.....	1 50	1 75									
Tartaric Acid.....	0 48	0 50									
Bleaching Powder.....	0 02	0 02									
Groceries.											
TEA, (Half-Chests and Caddies.)											
Japan, com. to med per lb.	0 23	0 40									
" " " " " " " "	0 37	0 42									
" " " " " " " "	0 48	0 65									
" " " " " " " "	0 30	0 40									
" " " " " " " "	0 25	0 40									
" " " " " " " "	0 50	0 75									
" " " " " " " "	0 37	0 40									
" " " " " " " "	0 55	0 40									
" " " " " " " "	0 25	0 40									
" " " " " " " "	0 55	0 65									
" " " " " " " "	0 24	0 28									
" " " " " " " "	0 26	0 31									
" " " " " " " "	0 28	0 32									
" " " " " " " "	0 40	0 45									
" " " " " " " "	0 50	0 70									
" " " " " " " "	0 30	0 32									
" " " " " " " "	0 40	0 45									
" " " " " " " "	0 55	0 75									
COFFEES, green.											
Mocha..... per lb.	0 32	0 35									
Java, old Govt.....	0 30	0 33									
Maracaibo.....	0 26	0 28									
Laguayra.....	0 24	0 26									
Jamaica.....	0 24	0 26									
Rio.....	0 00	0 24									
Ceylon.....	0 27	0 29									
Chicoory.....	0 10	0 11									
SUGAR, (Tes. & Brls.)											
Porto Rico..... per lb.	0 07	0 7									
Cuba.....	0 06	0 07									
Barbadoes.....	0 06	0 07									
Demorara.....	0 08	0 08									
Soc. Refined.....	0 07	0 08									
Canada ref. 60 days.....	0 07	0 08									
Dry Crushed.....	0 09	0 09									
Ground.....	0 08	0 09									
Extra Gro.....	0 09	0 09									
C. A.....	0 08	0 08									
Gro. A.....	0 08	0 08									
Granulated.....	0 08	0 08									
SYRUPS.											
Ambor 60 days..... per gal.	0 64	0 67									
Golden.....	0 44	0 46									
Standard.....	0 00	0 00									
MOLASSES, (Tes. & Brls.)											
Barbadoes..... per gal.	0 42	0 46									
Cuba.....	0 00	0 00									
Muscovado.....	0 00	0 28									
Sugar House.....	0 26	0 28									
Fruit.											
Loose Muscatel..... per box.	2 65	2 75									
Layers in boxes (new)	2 25	2 35									
" " " " " " " "	1 90	2 00									
" " " " " " " "	12	13									
Sullanas..... per lb.											
Seedless.....											
Valentia (new crop).....	8	8									
Currauts.....	6	7									
Prunes.....	5	6									
Figs.....	6	14									
Almonds, shelled, in boxes.....	20										
" " " " " " " "	4	5									
" " " " " " " "	11	15									
" " " " " " " "	5	8									
" " " " " " " "	7	8									
" " " " " " " "	6	7									
Spices.											
Cassia..... per lb.	18	23									
Mace.....	1 25	1 50									
Cloves.....	48	50									
Nutmegs.....	70	1 00									
Jamaica Ginger.....	25										
Bleached.....	21	22									
Jamaica Ginger.....	16	15									
Unbleached.....	8	8									
African.....	12										
Allspice.....	12										
Pepper.....	15										
Mustard, Colman's & Keen's, 4 lb. Jars 1 lb.	24										
Rice.											
Arracan..... per 100 lb.	3 75	4 25									
Rangoon.....	3 75	4 25									
Sago..... per lb.	0 06	0 06									
" " " " " " " "	8	0 09									
" " " " " " " "	6	0 7									
Sundries.											
Bath Bricks..... per doz.	34	37									
Chocolate.....	Manufacturers prices.										
Cocoa.....	34										
Schepp's Coconut, 1 lb. and ass'ted.	35										
Schepp's Coconut, 4 lb. and ass'ted.	2 10										
Gelatine, Cox's..... per doz.	1 60										
" " " " " " " "	1 10										
" " " " " " " "	8	0									
" " " " " " " "	11										
" " " " " " " "	11										
" " " " " " " "	15										
" " " " " " " "	14	20									
" " " " " " " "	12	14									
Liquorice.....	14	20									
Sugar Cane.....	14	20									
Sugar Salt, 2 doz. in case..... per doz.	1 40										
Castile Soap.....	0 03	0 7									
Hardware.											
Tin (four months):											
Block, per lb.....	0 23	0 24									
Grain.....	0 27	0 28									
Copper.....	0 28	0 24									
Sheet.....	0 27	0 25									
Cut Nails:											
3 inch to 6 inch.....	3 15	5p off									
2 1/2 inch to 2 1/2 inch.....	3 45										
Shingle.....	3 35	100 ks									
Lath.....	4 75										
Pat. Chisel Pointed.....	25	cts. extra									
Galvanized Iron:											
Best, No. 24.....	0 8	0 8									
" " " " " " " "	0 84	0 8									
" " " " " " " "	0 28	0 9									
" " " " " " " "	0 9	0 9									
" " " " " " " "	0 20	25p off									
Iron (at six months).....											
Pig, Gartslorrie.....	23	00									
No. 1.....	23	50									
Eglinton, No. 1.....											
" " " " " " " "	21 50	22 00									
" " " " " " " "	23 00	23 50									
" " " " " " " "	2 25	2 30									
" " " " " " " "	2 50	2 60									
" " " " " " " "	5 00	5 50									
" " " " " " " "	2 90	3 00									
" " " " " " " "	4 25	4 50									
" " " " " " " "	4 60	4 80									
" " " " " " " "	4 50	4 70									
" " " " " " " "	4 50	4 70									
" " " " " " " "	2 50	2 60									
" " " " " " " "	2 50	2 90									
" " " " " " " "	3 20	3 30									
" " " " " " " "	3 60	3 70									
" " " " " " " "	7 00	7 25									
" " " " " " " "	8 25	8 50									
" " " " " " " "	10 25	10 50									
" " " " " " " "	12 25	12 50									
" " " " " " " "	7 25	7 50									
" " " " " " " "	7 00	0 00									
" " " " " " " "	6 00	0 00									
" " " " " " " "	4 00	0 00									
" " " " " " " "	1 cent more										
" " " " " " " "	0 23	0 24									
" " " " " " " "	0 24	0 25									
" " " " " " " "	0 19	0 21									
" " " " " " " "	0 20	0 21									
" " " " " " " "	0 17	0 19									
" " " " " " " "	0 24	0 26									
" " " " " " " "	0 25	0 28									
" " " " " " " "	0 25	0 27									
" " " " " " " "	0 22	0 23									
" " " " " " " "	0 30	0 32									
" " " " " " " "	0 32	0 35									
" " " " " " " "	0 90	1 05									
" " " " " " " "	0 65	0 75									
" " " " " " " "	0 60	0 75									
" " " " " " " "	0 50	0 60									
" " " " " " " "	1 15	1 30									
" " " " " " " "	0 24	0 28									
" " " " " " " "	0 18	0 22									
" " " " " " " "	0 80	0 00									
" " " " " " " "	0 12	0 14									
" " " " " " " "	0 17	0 18									
" " " " " " " "	0 17	0 19									
" " " " " " " "	0 16	0 16									
" " " " " " " "	0 13	0 15									
" " " " " " " "	0 13	0 15									
" " " " " " " "	0 25	0 35									
" " " " " " " "	0 20	0 30									
" " " " " " " "	0 10	0 12									
" " " " " " " "	0 10	0 12									
" " " " " " " "	0 20	0 25									
" " " " " " " "	0 60	0 65									
" " " " " " " "	0 45	0 50									
" " " " " " " "	0 97	1 05									
" " " " " " " "	0 52	0 55									
" " " " " " " "	0 65	0 67									
" " " " " " " "	0 56	0 60									
" " " " " " " "	0 00	0 00									
" " " " " " " "	0 54	0 65									
" " " " " " " "	0 00	0 75									
" " " " " " " "	0 00	0 75									
" " " " " " " "	0 50	0 65									
" " " " " " " "	0 45	0 65									
" " " " " " " "	0 40	0 65									
" " " " " " " "	1 00	1 10									
" " " " " " " "											
" " " " " " " "	2 60										

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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 13th day of January, A.D. 1876.

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HAMILTON, ONT.

EVANS & RIDDELL,

PUBLIC ACCOUNTANTS,

AUDITORS, &C.

EDWARD EVANS,

OFFICIAL ASSIGNEE,

22 ST. JOHN 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.

ARAMSAY & SON,

Having disposed of their Recollet business to Messrs
Dods, DRAKE & Co., 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.

THE JOURNAL OF COMMERCE FINANCE AND INSURANCE REVIEW.

Is published every Friday morning. It has, for contributors, the very ablest writers whose services can be procured, local and throughout the Dominion, with occasional correspondents from the other Colonies, England, and the United States — men who write on special subjects, and thus afford a much greater combination of talent than can be supplied by any one man. No expense will be spared to make the *Journal of Commerce* a desideratum to every Merchant, Manufacturer, Banker, Broker, and Insurance Manager throughout the Dominion. Quality, rather than quantity, will be made the distinguishing merit of the contributions. It will always contain accurate and diversified business information, general and particular, temperate and thoughtful counsels on the vital business questions of the day. Finance and Insurance reviews will be made a special feature. The articles on each subject will be carefully written, and supervised by men of experience and ability. Weekly reviews of the Dry Goods, Grocery, Hardware, Leather and Produce Trades will be carefully prepared, and no pains will be spared to have the Prices Current, Bond and Stock Reports, correctly reported and tested up to the hour of going to press.

The *Journal of Commerce* in endeavouring to cater to the requirements of intelligent business men will contain in each number suitable extracts from the leading periodicals of the day, at the same time it does not bind itself to endorse the opinions expressed therein, giving them only as hints or aids to reflections on the subjects treated. It is the organ of no party. With politics it has nothing to do, except in so far as they relate directly to the commercial interests of the country.

TO ADVERTISERS, the *Journal of Commerce* offers great and particular advantages: besides its regular subscribers, it will be sent in turn to every business man of good credit throughout the Dominion; thus securing to it a circulation among upwards of twenty thousand Merchants, Manufacturers, &c.

Subscription \$2 a year in advance. Postage pre-paid.

Address all communications to the Publishers,

M. S. FOLEY & CO.,

Exchange Bank Building 102 St. Francois Xavier St
MONTREAL.

**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 Côte 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 made 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 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, 1875.

**WALKER & WISEMAN,
Designers and Engravers on Wood,**

ST. JAMES STREET.

COR. PLACE D'ARMES HILL, - MONTREAL

Portraits, Views of Buildings, Machinery, &c.,

Vignettes, Diagrams, Seals, Monograms,

Autographs, &c., Cuts for Ad-

vertisements, Circulars, Bill

Heads, Letter and Note

Heads, &c.,

Cuts For Illustrated

Catalogues and Price Lists,

Prepared with the Greatest Care

And at Short Notice. Original

Drawings Prepared in Accordance with Artistic Taste and Knowledge, for the Illustration of Books, &c. Fine Cuts for Posters, Labels, Plain or in Color, Electrotypes, &c.

Insurance.

**THE STANDARD
LIFE ASSURANCE
COMPANY.**

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

Income, over Three Millions and a half.

Claims paid in Canada, over \$500,000.

Funds invested in England, United States and

Canada, with the most perfect safety.

Deposited at Ottawa, for benefit of Canadian policy

holders, \$150,000.

For information as to Life Assurance, apply to any

of the Agencies throughout the Dominion, or to

W. M. RAMSAY,

Manager, Canada.

**THE
OTTAWA HOTEL**

HAS BECOME

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

BROWNE & PERLEY,

Proprietors.



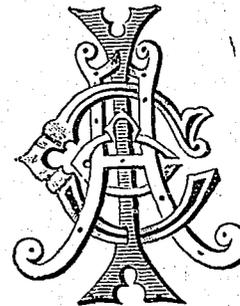
ALEX. W. OGILVIE, M.P.P., *President.*
WILLIAM ANGUS, *First Vice-President.*
EDWARD H. GOFF, *Second Vice-President and Manager.*
HENRY LYE, *Secretary.*
C. D. HANSON, *Chief Inspector.*

Head Office, 180 St. James Street.

Deposit with Dominion Government, \$50,000.

EXPERIENCED AGENTS THROUGHOUT the DOMINION.

Fire Risks carried at adequate Rates.



Canada Agricultural Insurance Co.

Capital, \$1,000,000.

Head Office: 180 St. James Street, Montreal.

OFFICERS:

WILLIAM ANGUS, *President.* A. DESJARDINS, M.P., *Vice-President.*
EDWARD H. GOFF, *Managing Director.* JAMES H. SMITH, *Inspector.*

ADVANTAGES OFFERED.

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

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

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

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

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.

ROYAL CANADIAN INSURANCE COMPANY

OF MONTREAL, CANADA.

STATEMENT OF ITS AFFAIRS NOVEMBER 1, 1875.



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

ASSETS.

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

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

LIABILITIES.

All outstanding claims, including all unadjusted losses in Canada and the United States.....	\$171,690 32
Net Assets	\$1,198,893 26
Amount of reserved funds required for reinsurance of all outstanding risks in Canada and United States, Nov. 1, 1875, Fire and Marine	\$514,035 00

Board of Directors.

J. F. SINCENNES, Vice-President "La Banque du Peuple." JOHN OSTELL, Director "The New City Gas Company." ANDREW WILSON, Director "The New City Gas" and "City Passenger Railway" Companies. M. C. MULLARKY, President "Le Credit Foncier du Bas Canada," Vice-President "Quebec Rubber Co." and President "St. Pierre Land Co." J. ROSAIRE THIBAUDEAU, Director "La Banque Nationale." General Manager..... ALFRED PERRY. Sub-Manager..... D. L. KIRBY.	W. F. KAY, Director "Merchants' Bank of Canada." ANDREW ROBERTSON, Vice-President "Montreal Board of Trade," and Vice-President "Dominion Board of Trade." DUNCAN McINTYRE, of Messrs. McIntyre, French & Co., Wholesale Dry Goods Merchants. HUGH MACKAY, Esq., of Messrs. Joseph Mackay & Brother, Wholesale Dry Goods Merchants. Secretary and Treasurer..... ARTHUR GAGNON. Marine Manager..... C. G. FORTIER.
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U. S. ASSETS AND LIABILITIES.

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

U. S. Bonds 5's and 6's registered, deposited as follows:—	
With Superintendent State of New York.....	\$229,823 37
Superintendent State of Ohio.....	113,046 25
U. S. Trustees in New York.....	60,656 25
Total U.S. Bonds deposited as above..... 403,525 87	
N.Y. Central and Hudson River R.R. First Mortgage Bonds registered.....	30,912 06
N.Y. and Harlem R.R. First Mortgage Bonds registered.....	19,711 38
The above deposited with Trustees..... 50,623 44	
Balance of Trustees' current account with R. Bell and C. F. Smithers, N.Y.....	10,058 22
Premiums in due course of transmission on 30th September, 1875.....	117,448 39
TOTAL ASSETS IN THE U.S.	\$581,655 92

LIABILITIES.

Claims unadjusted and not due, same date.....	33,378 31
Net Assets in United States	\$548,277 61
Amount of Premiums on unexpired risks in U.S. Sept. 30th, 1875, \$554,420 83; reinsurance at 50 per cent of do., \$277,210 41.	

Trustees of Funds and Securities in the United States.

RICHARD BELL. EUGENE KELLY JOHN D. WOOD.

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

NEW YORK DIRECTORS.

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

COUNSEL.

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

Boston Directors.

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

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

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

ALFRED PERRY, General Manager.

ARTHUR GAGNON, Secretary and Treasurer.

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,
MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCK AND BOND REPORT,

Reported by OSWALD BROS., Members of Montreal Stock Exchange.

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Jan. 27th.
JANIS.						
British North America	£50	4,866,666	4,866,666	1,170,000	per ct. 5	
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	118 1/2
City Bank, Montreal	100	1,500,000	1,490,920	130,000	4	97 1/2
Dominion Bank	50	970,250	970,250	525,000	4	120
Du Peuple	50	1,600,000	1,600,000	200,000	3	95
Eastern Townships	50	1,272,350	1,233,730	275,000	4 & 1/2 p.c. bon	102 1/2
Exchange Bank	100	1,000,000	1,000,000	55,000	4	93
Federal Bank	100	800,000	655,331	6,000	4	94
Hamilton	100	1,600,000	680,100	3,450	4	97
Imperial Bank	50	2,000,000	1,850,375	75,000	0	30 31
Jacques Cartier	50	500,000	456,510		3	30
Mechants' Bank of Canada	100	8,697,200	8,125,526	1,850,000	4	93 1/2
Metropolitan	100	1,000,000	637,400	80,000	0	62 63
Molson Bank	50	2,000,000	1,303,490	500,000	4	107
Montreal	200	12,000,000	11,908,100	5,500,000	7	183 183 1/2
Maritime	100	1,000,000	1,488,570		3	70
Nationale	50	2,000,000	2,000,000	400,000	4	105 110
Ontario Bank	40	3,000,000	2,500,372	225,000	4	107 1/2
Quebec Bank	100	2,500,000	2,490,920	475,000	4	105
Royal Canadian	40	2,000,000	1,979,428	45,000	4	93 1/2
St. Lawrence Bank	100	\$40,100	628,438			60 74
Toronto	100	2,000,000	2,000,000	1,000,000	6	181 182 1/2
Union Bank	100	2,500,000	1,989,986	350,000	4	89 1/2
Ville Marie	100	1,000,000	722,225			86
MISCELLANEOUS.						
Canada Landed Credit Co	50	750,000	361,185		1	122 123
Canada Loan and Savings Co	50	1,500,000		457,481	6	101
Dominion Telegraph Co.	50	500,000			3 1/2	140
Freshford Loan & Savings Co	100	500,000			5	140
Huron & Erie Sav. & Loan Soc.	50	800,000	700,000	125,000	5	155 155 1/2
Montreal Telegraph Co	40	1,925,000	1,925,000		4	187 188
Montreal City Gas Co	40	1,500,000	1,500,000		3	172 172 1/2
Montreal City Passenger Ry Co.	50	600,000	400,000		3	93 95
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000		4	105
Provincial Building Society	100	350,000			4	
Imperial Building Society	50	682,500			4	
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	132
Union Permanent Building Soc.	50	250,000			5	120
Western Canada Loan & Savings Company	50	800,000	735,000	185,500	5	140

SECURITIES.	Montreal.
Canadian Government Debentures, 6 per ct. stg.	
Do. do. 5 per ct. cur.	
Do. do. 6 per ct. stg., 1885	
Dominion 6 per ct. stock	101 1/2
Dominion Bonds	
Montreal Harbor Bonds 6 1/2 p. c.	104 1/2
Do. Corporation 6 per ct. Bonds	100
Do. 7 per ct. Stock	116 1/2
Toronto Corporation 6 per ct., 20 years	96
County Debentures	97 1/2
Township Debentures	96

INSURANCE COMPANIES.				AMERICAN.			
BRITISH.—(Quotations on the London Market, Jan. 15.)				When No. of org'nd sh'rs.			
No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share amt. paid.	1863	20,000	NAME OF CO'Y.	Pr val. of Sh's.
20,000	8 b 16 s	Briton M. & G. Life	£10	1863	1,500	Agricultural	8 5
50,000	20	C. Union F.L. & M	50	1853	1,500	Edna L. of Hart.	100 400
5,000	10	Edinburgh Life	100	1819	30,000	Edna F. of Hart.	100 200
20,000	6 b £2 10	Guardian	100	1810	10,000	Hartford, of Har	208 1/2
12,000	£4 p.sh.	Imperial Fire	100	1853	5,000	Parvlers L. & A.C	100 177
100,000	20	Lancashire F. & L	20				
10,000	11	Life Ass'n of Scot.	40				
25,882		London Ass. Corp.	25				
10,000		Lon. & Lancash. L	10				
391,752	15	Liv. Lon. & G.F. & L	20				
20,000	20	Northern F. & L	100				
40,000	25	North Brit. & Mer	50				
6,722	17 1/2 p. s.	Phoenix	100				
60,000	15	Queen Fire & Life.	20				
60,000	16 1/2 £3	Royal Insurance	20				
60,000	10	Scott. Commercial	10				
50,000	6	Scottish Imp. F. & L	10				
20,000	10	Scot. Prov. F. & I	50				
10,000	25	Standard Life	50				
4,000	5 bo	Star Life	25				
	£4 15s. 9d.						
8,000	5-6mo	Brit. Amer. F. & M	\$50				
2,500	5	Canada Life	100				
10,000	None.	Citizens F. & L.	100				
5,000	6-12mos.	Confederation Life	100				
5,000	*	Sun Mutual Life	100				
6,500	*	Isolated Risk Fire	100				
2,500	*	Provincial F. & M	60				
1,055	10	Quebec Fire	100				
2,000	10	" Marine	100				
5,100	7 1/2 bo \$2	Queen City Fire	50				
		Western Assur'ce	40				
		Royal Can. Ins.	100				

RAILWAYS.				London Jan. 15.	
NAME OF CO'Y.	Shrs	Pr val.	Of Sh's.	Of'rd	A'kd
Atlantic and St. Lawrence	£100		100	100	
Do. do. 5 per cent. g.m. bds			100	99	100
Canada Southern 7 p.c. 1st Mort.			100		
Do. do. 6 p.c. 1st Mort.			100		
Grand Trunk			100	11 1/2	
New Prov. Certif's issued at 22 1/2			100	dis.	
Do. Eq. G.M. Bds. 1 ch. 6 per c	100		95	98	
Do. Eq. Bonds, 2nd charge.	100		95	97	
Do. First Preference, 5 per c	100		53	55	
Do. Second Pref Stock, 5 per c	100		38	49	
Do. Third Pref Stock, 4 per c	100		20	20 1/2	
Great Western	200		62	64	
Do. 5 per c. Bds., due 1880	100		62	64	
Do. 6 per c. Deb. Stock	100		70	74	
Do. 6 per cent bonds 1880	100		81	83	
International Bridge 6 p.c. 3rd Bds	100		101	103	
Midland, 6 per c. 1st Pref Bonds	100				
North'n of Can., 6 per c. 1st Pref Bonds	100		95	97	
Do. do. 2nd do.	100		92	94	
Toronto, Grey and Bruce, Stock	100				
Do. 1st Mor Bds	95		91	93	
Toronto and Nipissing, Stock	100				
Do. Bds					
Welton, Grey & Bruce 7 p.c. 1st Mor			70	73	

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

INSURANCE.

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

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

LIFE DEPARTMENT.

BONUS YEAR, 1875.

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

At last Division the Bonus declared was at the rate of £1 5s. per cent. per annum on all sums assured, and the previously vested Bounties. On policies of old standing, this was in many cases equal to £1 19s. per cent. per annum on the original sum assured. Ninety per cent. of the whole Profits is divided among the assured on the participating scale, which is as large a share of Profits as is allowed by any office.

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

MACDOUGALL & DAVIDSON,

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

Wm: EWING, Inspector.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL,

No. St. James Street.

DIRECTORS.

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

J. L. Cansidy.

EDWARD STARKE,

Manager Life, Guarantee and Accident Department

JOHN HUTCHINSON,

Manager of Fire Department.

ARCIPD McOOUN, Secretary-Treasurer.

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

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

Statement of Banks acting under Charter, for the month ending 31st December, 1875, according to the Returns furnished by them to the Auditor of Public Accounts.

CAPITAL.

BANKS.

BANKS.	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Notes in Circulation.	Dominion Govt. Deposits payable on Demand.	Dom. Govt. Deposits payable after notice, or on a fixed day.	Provincial Govt. Deposits payable on Demand.	Provincial Govt. Deposits after notice, or on a fixed day.	Other Deposits payable on Demand.	Other Deposits payable after notice, or on a fixed day.	Due to other Banks in Canada.	Due to other Banks in United Kingdom.	Liabilities not included under foregoing Heads.	Total Liabilities.
1 Bank of Toronto	2,000,000	2,000,000	2,000,000	100,000	97,295	922,503	1,200,371	1,000,709	1,106,026	1,106,026	1,106,026	1,106,026	1,106,026	3,430,528
2 Bank of Montreal	1,000,000	1,000,000	1,000,000	100,000	444,510	444,510	444,510	444,510	1,106,026	1,106,026	1,106,026	1,106,026	1,106,026	1,106,026
3 Commercial Bk of Can.	1,000,000	1,000,000	1,000,000	100,000	25,276	1,902,247	1,781,818	1,698,698	1,008,387	1,008,387	1,008,387	1,008,387	1,008,387	9,043,817
4 Dominion Bk of Can.	1,000,000	1,000,000	1,000,000	100,000	9,813	813,001	50,000	50,000	1,008,387	1,008,387	1,008,387	1,008,387	1,008,387	2,770,297
5 National	1,000,000	1,000,000	1,000,000	100,000	9,813	317,968	638,116	281,053	1,008,387	1,008,387	1,008,387	1,008,387	1,008,387	1,203,917
6 Ontario	3,000,000	3,000,000	2,574,531	100,000	498,686	924,292	240,000	1,685,049	83,155	83,155	81,791	81,791	81,791	4,420,268
7 Royal Canadian	2,000,000	2,000,000	1,951,078	100,000	69,227	972,920	90,174	766,423	28,914	28,914	186,668	186,668	186,668	2,961,409
8 St. Lawrence	1,000,000	1,000,000	652,104	100,000	32,691	442,120	50,000	178,631	142,088	142,088	8,685	8,685	8,685	854,740
9 Federal	1,000,000	1,000,000	800,101	25,000	24,300	522,383	140,000	612,633	224,331	224,331	3,686	3,686	3,686	1,462,768
10 Bank of Ottawa	1,000,000	1,000,000	373,237	100,000	122,354	122,354	3,878	50,200	119,968	119,968	11,259	11,259	11,259	317,662
11 Quebec	12,000,000	12,000,000	11,563,900	1,000,000	1,298,701	3,613,550	1,745,970	6,380,645	3,890,002	3,890,002	11,331	11,331	11,331	16,470,278
12 Montreal	4,866,666	4,866,666	4,866,666	1,377,574	34,106	1,377,574	81,279	1,109,953	4,919,440	4,919,440	57,859	57,859	57,859	7,669,616
13 Brit. North America	1,600,000	1,600,000	1,600,000	75,000	67,967	214,685	60,406	461,499	885,724	885,724	4,782	4,782	4,782	1,286,067
14 People's	2,000,000	2,000,000	2,000,000	681,510	11,014	681,510	797,329	350,744	906,199	906,199	2,695	2,695	2,695	3,895,047
15 National	2,000,000	2,000,000	1,898,270	100,000	11,014	81,898	60,406	351,861	906,199	906,199	23,872	23,872	23,872	2,026,578
16 Jacques Cartier	1,000,000	1,000,000	751,590	60,000	49,830	189,234	26,646	26,646	322,158	322,158	44,482	44,482	44,482	606,561
17 Ville Marie	1,000,000	1,000,000	640,000	100,000	49,830	95,850	17,444	17,444	322,158	322,158	11,259	11,259	11,259	223,698
18 St. Jean	1,000,000	1,000,000	213,430	100,000	25,936	171,618	10,815	10,815	322,158	322,158	11,259	11,259	11,259	432,500
19 Banque de St. Hyac.	1,000,000	1,000,000	204,310	100,000	25,936	171,618	10,815	10,815	322,158	322,158	11,259	11,259	11,259	328,500
20 La Bk d' Hochelaga	1,000,000	1,000,000	566,750	100,000	25,936	291,291	10,815	10,815	322,158	322,158	11,259	11,259	11,259	432,500
21 City	1,000,000	1,000,000	1,491,230	100,000	25,936	319,423	208,233	1,981,233	926,271	926,271	4,408	4,408	4,408	2,421,732
22 Eastern Townships	1,000,000	1,000,000	1,182,154	100,000	25,936	319,423	208,233	1,981,233	926,271	926,271	4,408	4,408	4,408	2,421,732
23 Exchange Bk of Can.	1,000,000	1,000,000	1,000,000	100,000	25,936	319,423	208,233	1,981,233	926,271	926,271	4,408	4,408	4,408	2,421,732
24 Montreal	1,000,000	1,000,000	1,000,000	100,000	25,936	319,423	208,233	1,981,233	926,271	926,271	4,408	4,408	4,408	2,421,732
25 Merchants	1,000,000	1,000,000	816,122	100,000	25,936	319,423	208,233	1,981,233	926,271	926,271	4,408	4,408	4,408	2,421,732
26 Bank of Montreal	1,000,000	1,000,000	1,000,000	100,000	25,936	319,423	208,233	1,981,233	926,271	926,271	4,408	4,408	4,408	2,421,732
27 Metropolitan	1,000,000	1,000,000	698,400	100,000	25,936	319,423	208,233	1,981,233	926,271	926,271	4,408	4,408	4,408	2,421,732
28 Quebec	1,000,000	1,000,000	2,500,000	173,200	155,917	586,285	125,000	2,625,649	954,993	954,993	17,070	17,070	17,070	3,598,989
29 Union	1,000,000	1,000,000	1,390,483	100,000	155,917	477,770	112,165	2,625,649	954,993	954,993	17,070	17,070	17,070	2,855,701
30 Stadacona Bank	1,000,000	1,000,000	951,920	100,000	155,917	477,770	112,165	2,625,649	954,993	954,993	17,070	17,070	17,070	2,855,701
Total Ont. and Que.	68,966,666	68,966,666	61,270,220	20,831,000	3,180,124	22,622,833,33	2,492,747	32,401,637	22,650,512	22,650,512	183,816	1,655,500	1,655,500	89,271,149
31 New Sco Scotia	1,000,000	1,000,000	996,610	400,000	116,870	400,000	13,135	259,340,25	994,301,56	994,301,56	2,600,96	2,600,96	2,600,96	2,064,054,40
32 Bank of Nova Scotia	1,000,000	1,000,000	890,000	400,000	80,036,42	400,000	13,135	259,340,25	994,301,56	994,301,56	2,600,96	2,600,96	2,600,96	1,474,540,21
33 Bank of Halifax	1,000,000	1,000,000	586,816	400,000	80,036,42	400,000	13,135	259,340,25	994,301,56	994,301,56	2,600,96	2,600,96	2,600,96	1,474,540,21
34 Union Bank	1,000,000	1,000,000	690,000	100,000	25,936	100,000	138	113,207,10	293,649,16	293,649,16	1,400,45	1,400,45	1,400,45	664,256,56
35 Bank of Montreal	1,000,000	1,000,000	1,000,000	100,000	25,936	100,000	138	113,207,10	293,649,16	293,649,16	1,400,45	1,400,45	1,400,45	664,256,56
36 Bank of Yorkmouth	1,000,000	1,000,000	341,580	100,000	59,820,05	100,000	138	113,207,10	293,649,16	293,649,16	1,400,45	1,400,45	1,400,45	664,256,56
37 Pictou Bank	1,000,000	1,000,000	199,100	100,000	6,040	100,000	138	113,207,10	293,649,16	293,649,16	1,400,45	1,400,45	1,400,45	664,256,56
38 New Brunswick	1,000,000	1,000,000	1,000,000	100,000	114,840,53	100,000	138	113,207,10	293,649,16	293,649,16	1,400,45	1,400,45	1,400,45	664,256,56
39 Bk of New Brunswick	1,000,000	1,000,000	1,000,000	100,000	114,840,53	100,000	138	113,207,10	293,649,16	293,649,16	1,400,45	1,400,45	1,400,45	664,256,56
40 St. Stephen's Bank	1,000,000	1,000,000	200,000	117,000	26,554,96	117,000	138	113,207,10	293,649,16	293,649,16	1,400,45	1,400,45	1,400,45	664,256,56

Statement of Banks acting under Charter, for the month ending 31st December, 1875, according to the returns furnished by them to the Auditor of Public Accounts.

ASSETS.

BANKS.	Specie.	Domin't Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from other Banks or Agents not in Canada.	Bal. due from other Banks or Agents in United Kingdom.	Gov't Debentures or Stock.	Loans to Dominion Government.	Loans to Provincial Governments.	Loans to Private Individuals.	Loans secured by Bonds.	Loans secured by Stocks.	Loans secured by Bank.	Notes and bills counted and Current.	Notes & overdue and not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises).	Bank Premises.	Other Assets not included above.	Total Assets.	Directors' Liabilities.
1 ONTARIO.	\$ 205,919	\$ 307,702	\$ 205,743	\$ 87,919	\$ 10,825	\$ 118,235	\$ 147,165	\$	\$	\$ 100,654	\$ 16,642	\$ 76,642	\$ 120,505	\$ 4,856,618	\$ 120,505	\$ 80,605	\$ 1,787	\$ 50,000	\$ 19,492	\$ 6,624,270	\$ 220,264
2 Hamilton.	71,457	33,558	80,134	30,906	32,693	14,076	259,000	12,659	68,190	35,920	133,410	133,410	2,734,422	1,240,503	2,734,422	69,343	24,827	216,324	13,606	1,918,998	140,046
3 Commerce.	898,284	696,080	648,380	162,411	618,802	43,076	550,000	12,659	381,156	35,920	133,410	133,410	2,734,422	1,240,503	2,734,422	69,343	24,827	216,324	13,606	1,918,998	140,046
4 Dominion.	141,259	151,056	172,680	102,411	131,204	41,259	550,000	4,917	55,000	104,070	37,000	37,000	1,426,818	693,226	1,426,818	33,031	8,658	61,875	8,658	1,943,711	29,768
5 Imperial.	53,409	112,947	135,179	135,179	65,423	41,259	550,000	4,917	55,000	104,070	37,000	37,000	1,426,818	693,226	1,426,818	33,031	8,658	61,875	8,658	1,943,711	29,768
6 Niagara.	163,958	451,161	175,566	78,017	185,912	119,270	2,000	6	49,000	224,200	90,050	90,050	5,693,226	1,007,270	5,693,226	115,746	172,734	64,824	172,734	5,992,250	172,965
7 Ontario.	71,457	227,492	151,207	74,582	45,908	1,953	70,668	9	61,968	76,149	224,284	224,284	3,075,226	1,007,270	3,075,226	72,736	182,686	68,259	1,408,580	182,745	
8 R. Canadain.	20,115	227,492	151,207	74,582	45,908	1,953	70,668	9	61,968	76,149	224,284	224,284	3,075,226	1,007,270	3,075,226	72,736	182,686	68,259	1,408,580	182,745	
9 St. Lawrence.	20,115	116,672	93,237	21,187	7,548	1,513	70,668	9	61,968	76,149	224,284	224,284	3,075,226	1,007,270	3,075,226	72,736	182,686	68,259	1,408,580	182,745	
10 Federal.	11,691	116,672	93,237	21,187	7,548	1,513	70,668	9	61,968	76,149	224,284	224,284	3,075,226	1,007,270	3,075,226	72,736	182,686	68,259	1,408,580	182,745	
11 Ottawa.	15,146	95,122	10,890	51,251	6,255	9,383	7,223	11	1,000	8,825	4,825	4,825	8,825	7,223	8,825	4,825	4,144	4,825	4,144	7,012,288	108,921
12 Quebec.	1,738,092	1,822,796	791,189	597,893	3,954,076	704,408	4,008	51,377	791,374	1,977,456	1,977,456	1,977,456	2,824,864	237,792	2,824,864	85,661	31,894	425,000	44,942	36,918,578	1,110,274
13 Montreal.	824,696	170,890	207,707	16,769	1,606,128	1,606,128	8,921	13	75,700	12,919	12,919	12,919	2,824,864	237,792	2,824,864	85,661	31,894	425,000	44,942	12,846,640	184,674
14 B. N. A.	313,912	313,912	207,707	16,769	1,606,128	1,606,128	8,921	13	75,700	12,919	12,919	12,919	2,824,864	237,792	2,824,864	85,661	31,894	425,000	44,942	3,119,297	176,926
15 Du Peuple.	63,912	313,912	207,707	16,769	1,606,128	1,606,128	8,921	13	75,700	12,919	12,919	12,919	2,824,864	237,792	2,824,864	85,661	31,894	425,000	44,942	4,722,080	422,429
16 National.	56,944	820,148	67,958	220,114	25,025	936	936	14	3,166,503	146,313	370,235	370,235	1,056,898	423,013	1,056,898	547,829	113,019	1,059,147	3,911,116	38,000	
17 R. Canadain.	967	53,408	26,457	5,732	13,236	5,732	11,800	15	1,024,022	163,610	46,648	46,648	357,838	8,720	357,838	40,576	36,801	34,801	4,543	1,417,167	80,563
18 Do St. Jean.	5,576	13,719	12,354	25,557	13,236	5,732	11,800	15	1,024,022	163,610	46,648	46,648	357,838	8,720	357,838	40,576	36,801	34,801	4,543	1,417,167	80,563
19 St. Hyacinthe.	3,376	10,531	11,585	69,097	3,336	2,851	18	18	786,286	46,411	4,300	4,300	46,411	4,300	46,411	1,018,282	1,800	1,018,282	1,018,282	47,020	
20 Du Rochelais.	2,975	40,935	42,234	71,752	3,336	2,851	18	18	786,286	46,411	4,300	4,300	46,411	4,300	46,411	1,018,282	1,800	1,018,282	1,018,282	47,020	
21 City.	44,216	201,550	185,231	6,463	37,171	60	60	20	3,250,577	224,564	224,564	224,564	2,177,692	106,347	2,177,692	23,582	139,189	139,189	2,388	4,111,061	146,674
22 E. T. Vnships.	72,103	64,747	64,055	33,238	31,182	47,000	47,000	21	1,651,777	44,578	44,578	44,578	1,651,777	44,578	1,651,777	13,400	55,800	10,108	2,368,641	10,108	
23 Ex. B. of Can.	25,025	95,144	84,055	43,298	68,704	4,207	4,207	22	6,221,609	501,973	372,919	372,919	6,221,609	501,973	6,221,609	372,919	116,070	1,016	2,368,641	10,108	
24 Melsons.	186,878	310,069	200,295	113,298	22,298	68,704	68,704	23	14,294,833	252,761	252,761	252,761	14,294,833	252,761	14,294,833	252,761	655,906	907,204	22,362,974	712,368	
25 Merchants.	1,156,495	1,217,741	601,143	601,143	601,143	601,143	601,143	24	2,750,656	290,231	290,231	290,231	2,750,656	290,231	2,750,656	290,231	44,901	5,451	1,055,071	1,055,071	
26 Mechanics.	3,924	424	4,296	5,401	5,401	1,475	1,475	25	46,000	389,890	389,890	389,890	46,000	389,890	46,000	62,833	70,562	23,391	9,552	1,055,071	1,055,071
27 Metropolitan.	18,931	45,795	40,029	25,299	15,459	15,459	15,459	26	3,210,100	288,100	288,100	288,100	3,210,100	288,100	3,210,100	288,100	108,580	23,391	4,589,906	865,557	
28 Quebec.	122,459	133,140	105,955	63,038	11,431	11,431	11,431	27	4,000	288,100	288,100	288,100	4,000	288,100	4,000	41,525	3,938	1,411,177	1,411,177	629,302	
29 Unjon Bank.	70,066	133,140	105,955	63,038	11,431	11,431	11,431	28	2,750,656	41,400	41,400	41,400	2,750,656	41,400	2,750,656	41,400	3,938	1,411,177	1,411,177	629,302	
30 Stadacona.	41,251	41,251	41,251	41,251	41,251	41,251	41,251	29	1,050,353	29,760	29,760	29,760	1,050,353	29,760	1,050,353	29,760	2,440,014	2,440,014	3,413,355	167,155,676	
Total.	6,576,273	7,992,791	4,323,021	3,023,219	7,536,669	1,170,494	1,129,292	65,215	2,750,656	113,417,254	4,009,102	2,440,014	4,009,102	113,417,254	4,009,102	2,440,014	759,921	2,869,621	3,413,355	167,155,676	61,747,681
31 Nova Scotia.	192,141	85	113,032	102,049	75	123,594	75	82,248	308,210	20,918	20,918	20,918	318,773	246,454	318,773	8,577	39,500	27,000	246,454	2,604,917	267,442
32 Nova Scotia.	100,148	199,930	102,049	62,000	6,839,957	142,122	1,899	32	308,210	20,918	20,918	20,918	318,773	246,454	318,773	8,577	39,500	27,000	246,454	2,604,917	267,442
33 Merchants.	54,591	43,500	43,500	11,387	81,751,556	142,122	1,899	32	308,210	20,918	20,918	20,918	318,773	246,454	318,773	8,577	39,500	27,000	246,454	2,604,917	267,442
34 Union.	64,892	36,250	21,476	31,093	31,093	142,122	1,899	32	308,210	20,918	20,918	20,918	318,773	246,454	318,773	8,577	39,500	27,000	246,454	2,604,917	267,442
35 Peoples.	25,416	21,259	1,233	3,501	3,501	142,122	1,899	32	308,210	20,918	20,918	20,918	318,773	246,454	318,773	8,577	39,500	27,000	246,454	2,604,917	267,442
36 Vnship.	11,602	9,515	2,222	29,657	29,657	142,122	1,899	32	308,210	20,918	20,918	20,918	318,773	246,454	318,773	8,577	39,500	27,000	246,454	2,604,917	267,442
37 Victoria.	102,341	114,141	21,068	73,456	15,360	211,690	30	53,371	64,569	3,259	3,259	3,259	62,827,674	295	62,827,674	1,660	3,600	3,600	452,608	61,747,681	
38 N. Brunswk.	12,233	1,900	10,487	27,276	15,360	211,690	30	53,371	64,569	3,259	3,259	3,259	62,827,674	295	62,827,674	1,660	3,600	3,600	452,608	61,747,681	
39 St. Stephen.	12,233	1,900	10,487	27,276	15,360	211,690	30	53,371	64,569	3,259	3,259	3,259	62,827,674	295	62,827,674	1,660	3,600	3,600	452,608	61,747,681	

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