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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 2.—No. 9.

MONTREAL, FRIDAY, 14 APRIL, 1876.

{ SUBSCRIPTION
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Spring Trade, 1876

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DIVIDEND OF FOUR PER CENT.

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FIRST DAY OF APRIL NEXT

The Transfer Books will be closed from the 16th to the 31st Proximo, Inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,
Cashier.

Montreal, 23th February, 1876.

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Gold, Stocks, Cotton and Tobacco bought and sold on the most favorable terms. Liberal advances on consignments. Price Lists and Circulars free.
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CHARLES SMEDLEY & CO.,

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STOCK BROKERS,

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

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Messrs. DRAKE BROS., New York.

P. D. BROWNE & CO.,

Bankers and Brokers,

124 ST. JAMES STREET,

"Opposite the New Post Office,"

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

Leading Wholesale Trade of Montreal.

W. & F. P. CURRIE & CO.

100 GREY NUN ST., Montreal,

IMPORTERS OF

PIG IRON, BAR IRON,

Boiler Plates, Galvanised Iron,

CANADA PLATES, TIN PLATES,

Boiler Tubes, Gas Tubes,

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

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.

A LARGE STOCK ALWAYS ON HAND.

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J. D. CRAWFORD & CO.,

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Stock & Share Brokers,

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BANKERS,

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DEALERS IN

STOCKS, BONDS AND DEBENTURES,

Safe and profitable investments secured for clients.

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PRODUCE

AND

COMMISSION MERCHANTS

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IMPORTERS

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GENERAL GROCERIES,

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152 MCGILL STREET,

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FOUNDERS ;

STOVES,

MACHINERIES, &c.

SALE ROOMS:

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COUNDRY AT

LONGUEUIL, Que.

Leading Wholesale Trade of Montreal.

JOHN HATCHETTE & CO.Late Moore, Semple & Hatchette, successors to
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IMPORTERS AND GENERAL

Wholesale Grocers,

WINE & SPIRIT MERCHANTS,

College Buildings, College Street,

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JAMES ROBERTSON,

General Metal Merchant

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Canada Lead and Saw Works,

WORKS:

Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

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PROWSE BROS.,
IMPORTERS and MANUFACTURERS
OF

House Furnishing Hardware,

STOVES, TIN, GALVANIZED IRON,
AND COPPER WARE,

224 St. James Street, Montreal.

FISH, SHEPHERD & CO.,

449 ST PAUL STREET,

IMPORTERS OF

DRESS GOODS, SHAWLS, &C.

—Agents for the Celebrated—

“Dragon and Bear Brands”

OF

BLACK LUSTRES.

All numbers constantly in stock.

ROBERTSON & LIGHTBOUND

IMPORTERS

AND

WHOLESALE GROCERS,

CORNER

MCGILL & COLLEGE Sts.

MONTREAL.

E. F. GILBERT & SONS,

MANUFACTURERS OF

PORTABLE and STATIONARY

ENGINES,

Steam Pumps, Shafting Pulleys, &c.

Office:

722 ST. JOSEPH STREET,

MONTREAL.

Leading Wholesale Trade of Montreal

SINCLAIR, JACK & CO.

WHOLESALE GROCERS,

IMPORTERS OF

East & West India Produce,

AND GENERAL

COMMISSION MERCHANTS,

Cor. St Peter and Lemoine Sts.

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H. A. NELSON & SONS

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES, WOODEN

AND

WILLOW WARE

91 to 97 ST. PETER STREET,

MONTREAL.

56 to 58 FRONT STREET,

TORONTO.

H. SHOREY & CO.,

CLOTHING MANUFACTURERS,

WHOLESALE.

23 ST. HELEN & 17 RECOLLET STS.,

MONTREAL.

AMES, HOLDEN & CO.,

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

586, 598, 600, 602 & 604 Craig St., Montreal.

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

LISBURN.

Linen Machine Thread.

Wax Machine Thread.

Shoe Thread.

Saddlers' Thread.

Gilling Twine.

Hemp Twine, &c.

H. L. SMYTH,

AGENT FOR THE DOMINION,

52 St. Henry Street,

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Leading Wholesale Trade of Montreal.

MACDONALD, MOODIE & CO.,

MANUFACTURERS AND JOBBERS OF

HATS, CAPS, & STRAW GOODS,

FULL LINES IN

**MEN'S & BOYS' FELT & STRAW HATS,
SILK HATS, CLOTH CAPS, SCOTCH CAPS,
SUNSHADES, &c.**

Orders by Letter or Telegram carefully and promptly attended to.

MACDONALD, MOODIE & CO.,

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Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.,

GENERAL AND

Commission Merchants

MERCHANTS' EXCHANGE,

11 ST. SACRAMENT STREET,
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ROSS & CO. - - - QUEBEC

IMPORTERS DIRECT OF

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

PROVISIONS AND PRODUCE,

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

A GOOD CHANCE

TO MAKE MONEY.

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

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

Maritime Summary.

The aggregate tonnage of vessels in course of building at the port of Quebec on the 6th inst. was 14,580 tons.

The offer of Messrs. Ducloux & Co., lumber dealers, of 30 cents on the dollar, payable in 6, 11 and 15 months, has been accepted by their creditors.

Oshawa is happy over the reconveyance of the Joseph Hall Manufacturing establishment to the original owners. The works are again in operation.

The stock of Ireland, Gay & Co. is to be sold by auction, the highest price offered by tender, 57½ cents on the dollar, on time, without interest, not being satisfactory.

Business generally in the Eastern Townships is still reported as dull, and is not likely to revive, nor money become more plentiful, until spring is more advanced. Traders seem to have no doubts of enjoying a fairly active business so soon as farmers begin to make butter and cheese, which are the principal sources of income through this section.

ROBT. DUNN & CO.,

WHOLESALE

DRY GOODS.

479 ST. PAUL STREET,
MONTREAL.

Spring Stock now well assorted.

As usual JOB LINES a Speciality.

CLARK'S ELEPHANT



SPOOL COTTON.

As there are so many threads being introduced into the Canadian Market, the following Sewing Machine Companies consider it their duty—in the interest of their customers and the general public—to state that, after careful testing, they are satisfied there is no other so **ELASTIC, SMOOTH, FREE FROM KNOTS,** and in every way so **WELL ADAPTED** for Machine and Hand use as **CLARK'S ELEPHANT Six Cord.**

- WHEELER & WILSON Manuf'g Co.
- SINGER Manuf'g Co.
- HOWE Machine Co.
- RAYMOND Sewing Machine Co.
- C. W. WILLIAMS Sew'g Machine Co.

A full assortment of **CLARK'S ELEPHANT SPOOL COTTON** to be had at all first-class Dry Goods Stores and Sewing Machine Depots.

S. H. MAY & CO.,

IMPORTERS AND DEALERS IN

Paints, Oils, Varnishes, Glass, &c.

No. 474 ST. PAUL STREET,
MONTREAL.

N. VALOIS & CO.,

Wholesale Dealers in

Boots and Shoes,

No. 26 & 28 JACQUES-CARTIER SQUARE,
MONTREAL.

LEGGAT & JOHNSON,

[FORMERLY OF MONTREAL.]

BOOTS & SHOES,

62 John Street, . . . Quebec City.

KERR & CO'S

"NE PLUS ULTRA"

SIX-CORD SEWING COTTON IS THE BEST.

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

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

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

JAMES L. FOULDS,
Sole Agent for Kerr & Co.

30 & 32 Lemoine St., Montreal.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.Offer for sale as AGENTS of the Maker,
E. S. BUCKLEY, Philadelphia,

Plate Iron for Boilers,
Tanks, Bridges, Cars, Ships & Boats,
Girders, Flues and Pipes,

And for all purposes for which plate iron is used, from
1/4 inch to 1 inch thick, and of all widths up to 66
inches. Estimates promptly sent on receipt of speci-
fications.

Office and Warehouse,

16 St. John Street, Montreal.

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

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

Sole maker in the Dominion of

Blake's Patent Stone and Ore Breaker,
with Patented Improvements.

AGENT FOR PROVINCE OF QUEBEC OF

WATERS' PERFECT ENGINE GOVERNOR.

A. E. Brunel, general storekeeper and Mayor
of Somerset, Que., who has always enjoyed an
excellent standing, surprised his creditors by
assigning a few days ago. He offers 12 shillings
and sixpence which is not likely to be accepted.

L. J. Z. Daoust, grocer, Montreal, whose sus-
pension was noted in our last issue, has effected
a compromise at 50 cents on the dollar; credi-
tors, however, insisting upon interest and securi-
ty, the estate showed about 70 cents, exclusive
of bad debts.

The by-law granting a bonus of \$30,000 to
the Belleville and North Hastings railway was
submitted to the ratepayers of Hastings county
and carried, as far as heard from, by a reason-
able majority, on the 10th.

The Inman and White Star steamship lines
have determined to reduce the number of At-
lantic steamers, dispatching a vessel once in
ten days instead of weekly. No change in the
Canadian lines.

Hiram Gillett, a Port Hope dry goods man of
somewhat checkered antecedents, has collapsed,
owing two of our city houses about \$7,000 and
\$5,000 respectively. Not more than 25 cents
is likely to be realized. The general standing
of the man never warranted the putting of so
many eggs in one basket as the above amounts
would indicate.

We have another instance of the evils atten-
dant upon that bane of our commercial world,
"accommodation paper," in the case of
McMicken & Taylor of Winnipeg, who are upon
paper to the amount of \$12,000 to Ireland, Gay

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.

& Co., and are now offering 33 1/2 cents upon
liabilities of \$32,000. How many more are
there to be added to the list?

The quantity of timber being taken out for
the Quebec market this season is estimated as
follows:—

On the Ottawa River and its tributaries, 13-
000,000 cubic feet white pine, 600,000 cubic feet
red pine; in Ontario, 1,100,000 feet waney pine;
on the River Trent, Ontario, 300,000 feet square
pine; Michigan, U.S., 1,300,000 feet waney
pine, 250,000 feet square pine, 40,000 feet red
pine. Total, 16,590,000 cubic feet.

Recently published accounts of the national
debt of Spain, taken mainly from official
sources, show that the total amount of the
consolidated debt is £426,733,195, bearing in-
terest at three per cent. or £12,700,000 a year;
and of the floating debt, £51,958,000, bearing
various high rates of interest; together with a
small sum, as yet unknown, raised since 1874.
If the whole of the floating debt were funded at
present prices, 17, and also at 3 per cent. the
total debt would be £700,000,000, and would
require the whole revenue of Spain.

Brockville has a case of peculiar interest to
some too-confiding dry goods men. Wood &
Knapp commenced business last May, with a
considerable flourish of trumpets; both were
formerly farmers and of course inexperienced,
but then Knapp had sold his farm for \$8,000, at
least so they stated, and on the strength of this
they found numbers of people to sell them
all they wanted. A few days ago the store was
closed, and a notice posted up that this was
done for the purpose of taking stock; some

Leading Wholesale Trade of Montreal

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

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

COSTELLO BROS.,

IMPORTERS,

*Wholesale Grocers,***WINE AND SPIRIT****MERCHANTS,**

49 ST. PETER STREET,

MONTREAL.

creditors, getting suspicious, instituted enquiries,
when it transpired that Mr. Knapp was not
to be found. Mr. Wood presents a little
schedule showing liabilities of \$11,000 and
assets nominally \$7,000. The feelings of some
local creditors are considerably lacerated, and
pretty plain talk is indulged in. That
heathen *Ah Sin* has some parallels.

It is with feelings of regret that we have to
chronicle the stoppage of Messrs. MacDonald,
Moodie & Co., wholesale furriers, &c. The
firm started between two and three years ago
on a sound basis and with excellent prospects,
and it is only proper to say that the present
state of affairs is not due to any condition of
insolvency. The causes which have rendered
liquidation necessary are certainly to be de-
plored, and may be summed up in a word, that
the members of the firm have agreed to disagree,
and could a dissolution have been arranged
satisfactorily to both partners, there would have
been no necessity for such a denouement. The
past year has certainly been an unfortunate one
for them as well as for many others, and their
capital has been somewhat impaired, still their
balance sheet shows a surplus of \$52,500 in
good shape over liabilities of \$180,000. Of this

Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,

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

SHELF AND HEAVY HARDWARE,

Montreal Saw Works.

Montreal Axe Works.

CHAMBLY SHOVEL WORKS,

385 & 387 ST. PAUL ST.
MONTREAL.

ALL NEXT WEEK

We sell

GOOD FIFTY YARD MACHINE SILK,

at 20c. per dozen,

and

100 YARDS at 53c.

S. CARSLY,

MONTREAL,
Canada.

LONDON,
England.

surplus some \$45,000 are to the credit of Mr. Macdonald. There can be no doubt that all creditors will be paid in full, and the estate will remain in the assignee's hands only a sufficient length of time to accomplish this, when the balance of the estate will be handed back to be divided between the partners according to their respective interests; and, as there is to be no undue haste in the realization of assets, or sacrifices made, it is more than probable that there will be a considerable surplus to the credit of the firm.

An Ottawa man has invented a new type-setting and distributing machine. The original feature in this new candidate is that it distributes while it sets up, so that to set up one article it has to be fed with another, thus doing away with the necessity for distributing type altogether.

W. H. Thomson, trader, of Compton, was noticed in a former number as having left for parts unknown in November last, leaving some sorrowing creditors behind him, to whom he sent explanatory letters, one of which we published at the time. Mr. Thomson is now anxious to return to his first love, and writes the following epistle to one of his creditors:

PALMER HOUSE, CHICAGO, April 5th, 1876.

DEAR SIRS,—I have many times regretted leaving Canada the way I did, but I suppose it is now too late to show any kind of repentance.

Leading Wholesale Trade of Montreal.

JOHN McARTHUR & SON,

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands.

English 16. 21 and 26 oz. Sheet.

Rolled, Rough and Polished Plate Glass.

Colored, Plain and Stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

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

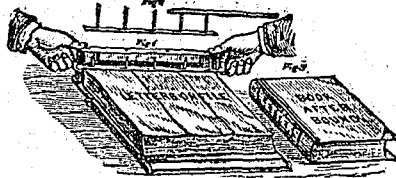
253, 255 and 257 Commissioners Street,

MONTREAL.

THE YANKEE

Letter-File & Binder

Is Superior to all Others.



WE CHALLENGE THE WORLD TO EQUAL IT.

The YANKEE LETTER-FILE and BINDER binds your letters and papers into book form day to day as received, where you can refer instantly through your lifetime. You can bind your book instantly when taken from the file, as seen in cut. It is made of black walnut and sheet brass, and warranted all we say.

Price with one set of Needles, Cover and Index, \$3.50. Extra Needles and Covers, \$9 per dozen.

MANUFACTURED FOR

MORTON, PHILLIPS & BULMER,
Account Book Manufacturers, &c.,
375 Notre Dame Street, Montreal.

I am heartily sorry for my mode of proceeding, and earnestly wish I had tried and arranged with my creditors when I found myself getting in difficulty. May I yet hope for pardon from my much-wronged creditors? I would state, that as I have taken away the books of accounts with me which would be of some value to them if they would give me a discharge, I would return them to them. It was my intention anyhow to return them as they are of no use to me. My creditors, I presume, all think that I took a great lot of money away with me, but, gentlemen, such is not the case, for I went with less than \$1,000. Now that is nearly gone, and I shall be obliged to work at anything I can get. I have only two things to state, if you all give me a clearance I will return to Canada, if not I go to California. On the receipt of a discharge duly completed will return you the books.

Yours truly,

W. H. THOMSON.

P.S.—Please write me care Palmer House.

The creditors have no intention of granting the discharge, and Mr. Thomson is likely to go to the El Dorado, where he will doubtless meet with some sympathisers from this side of the continent who made departures somewhat similar to his own.

Leading Wholesale Trade of Montreal.

TO THE

TRADE.

Tops. 1 dozen for 6 cents.
Sleeve-Buttons, beautiful, 12 pairs for 6 cents.

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

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

Come and C.

The NEW Store

480 ST. PAUL STREET,

Note the RED door, near St.

Peter St., but IN St. PAUL St.

Just opened by

FOULDS,
TAYLOR & CO.

Mr. FOULDS, Formerly of
Foulds & Holston.

HODGSON,
MURPHY
& SUMNER,

(LATE FOULDS & HODGSON,)

IMPORTERS,
(Nuns' Block) 347 St. Paul Street,

MONTREAL.

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Shoet Laces	Buttons	Halls
Buttons	Lustrous	Hells
Needles	Ducks	Brooches
Plugs	Drills	Brushes
Hooks and Eyes	Fetts	Card Cases
Tapes	Sbirtines	Card board Text
Buttons	Shawls	Chinins
Buttons	Shawls	Collars
Embroidery Cotton	Licking	Concertinas
Floss	Tweeds	Crosses
Carpet Binding	Towels	Decks
Plain Lines	Umbrellas	Dolls
Chalk Lines	Velvetens	Drums
Musical Cord	Wineys	Ear-Rings
American Lace	Winglans	Eye-Glasses
Best Hosiery	Widows	Fans
Hobkiss	Silks	Feather Duster
Ann Elastics	Gloves	Flags
Buttons	Button Flannel	Foot Balls
Braces	Cloths	Jewellery
Huckles	Waterproof Tweed	Jew's Harps
Cable Cord	Colonnys	Lockets
Carpet Binding	Crasps	Marbles
Crotchet Cotton	Curtains	Marbles
Crotchet Hooks	Dress Goods	Marbles
Hair Pins	Corsets	Marbles
Hemp	Collars	Necklaces
Hank	Candle Wick	Note Paper
Handing Cotton	Edgings	Box Paper
Nursery Pins	Handkerchiefs	Parian Ware
Knitting Pins	Hesslan	Paint Boxes
Pens	Holland	Perfumery
Pencils	Hosiery	Picture Frames
Pencil Cases	Jeans	Pipes
Trusses	Knitting Cotton	Playing Cards
Ribbon Wire	Knitted Linings	Rozors
Silk Twist	Mattens	Rings
Silks	Mole-kins	Satchels
Stay Binding	Musline	Shipper Patterns
Tacking Shuttle	Oil Cloth	Skating Boxes
Thimbles	Plow Cotton	Spectacles
Thread Linen	Parasols	Spoons
Wicks	Russell Corda	Tops
Whalebone	Cotton Yarn	Vases
	Carpet Warp	Violins
	Wadding	Work Boxes

And a large variety of other Goods.

O. I. C. Foulds, Taylor & Co., the NEW A WON Cheapest Wholesale General FANCY GOODS Store. Note the address and RED door.

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

Leading Wholesale Trade of Montreal

SPRING TRADE, 1876.

J. & R. O'NEILL,

Importers of British and Foreign

DRY GOODS.

New Arrivals opening Daily.

Canadian Tweeds and Domestic in full assortment.

Travellers' and Mail orders promptly executed.

Dominion Buildings, McGill Street.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, APRIL 14, 1876.

THE GOVERNMENT DEPOSITS.

We can hardly allow the recent debate in the House of Commons on the subject of the Government deposits in the banks to pass without some notice, and yet it was not productive of any satisfactory result. The discussion originated in a motion of Mr. Bowell's, calling for a statement of the moneys lying in deposit in any bank at the credit of the Dominion, but the object of the opposition was to establish a charge of favouritism against the Government, and likewise to censure Mr. Cartwright for his policy last year in negotiating a new loan in London at a time when he had a considerable amount of money in the chartered banks. The discussion seems to have branched off to matters of unimportant detail, and we are quite unable to judge what the policy of the Government on the subject really is. The cause of the motion, there can be little doubt, was the celebrated "Big Push" letter addressed by Senator Brown to Senator Simpson, President of the Ontario Bank, at the time of the general election, and one or two letters by the president and cashier of that bank, intimating that the bank would derive an important benefit in the form of deposits by a change of Government. It happens that Senator McMaster is president of

another bank, but his name has not, so far as we are aware, been in any way connected with favouritism. It seems to us that the opposition can derive little benefit by the statement for which they have called. The mere fact of a large sum of money being in deposit at one time in any bank is of itself no evidence of favouritism, and most assuredly the fact of the president of the Ontario Bank being a senator while his bank holds money in deposit from the Government is no more a ground of censure against him, than it would be against Senators Campbell, Ryan and McMaster, or many members of the House of Commons who are in the direction of banks. The real point at issue was whether the practice of the present Government with regard to bank deposits had been, as was alleged by Dr. Tupper, unfair, and we own that we feel some difficulty in forming a satisfactory opinion on the point. Mr. Cartwright in the very few remarks which he made on the subject used these words:—"What he wished to point out was that both Governmentments, and he did not wish to be understood as censuring the preceding administration, having enormous works to carry on, with expenditures varying from 3 to 12 millions in a single month, and having to prepare for the redemption of a large amount of legal tender notes, were obliged to keep heavy amounts in the banks without interest, As to the soundness of that position no gentleman who had watched the Government business of this country was likely to differ in opinion from himself." We readily admit that we see no reason to dissent from the foregoing statement of the Finance Minister. It however hardly meets the special case. Dr. Tupper in the course of his remarks read a letter from a former Finance Minister, Sir Francis Hincks, dated 27th Nov., 1875, in which, at the request of Dr. Tupper, he explained at some length the policy of the late Government regarding bank deposits. That letter is as follows:—

"MONTREAL, 27th Nov., 1875.

"MY DEAR DR. TUPPER,—

"In accordance with your request that I should write you on the subject of the Bank Policy of Sir John A. Macdonald's Government while I was Minister of Finance, I now beg to state that we adhered strictly to the principle of keeping the Government account with the Bank of Montreal. I made a change in the previous practice, which had been to purchase our sterling exchange from that bank, and I put it up to competition, taking it from the bank which charged the lowest. The same rule was followed when we sold exchange, and in that case, in order to obtain the highest rate we invited tenders, the money to remain with the successful competitors at 5 per cent. until required. The only other way in which banks obtained deposits was when they circulated or

one and two dollar bills. A bank applying for, say \$100,000 in small notes, would get them on a deposit receipt at call. I have no recollection of a case having ever occurred in which we took money from our own Bankers to place it elsewhere. The Bank of Montreal received the revenue at all points, but in a few cases at very small towns where the Merchants Bank had agencies and the Bank of Montreal none, Collectors were authorized to deposit with the Merchants. I recollect a case in which Gooderham & Worts in Toronto, distillers, who paid a very large amount of revenue, asked to be allowed to deposit their duties in the Bank of Toronto where they kept their account. I explained the impossibility of meeting their wishes, as it would either expose us to the charge of obliging our friends, or involve the necessity of allowing other distillers or importers to pay their duties at their own banks. I believe my explanation was considered satisfactory and the matter dropped. I do not recollect a case of favouritism and I think it would be safe to assume that no such case occurred. * * *

"(Signed), F. HINCKS."

Dr. Tupper states that this policy is "wide as the poles asunder" from the policy of the present administration, but this charge does not seem to be established. It has been alleged that in the case of the Ontario Bank there were payments of considerable magnitude to be made for public works at some remote point where the Ontario and no other Bank had an agency. This point does not seem to have been much adverted to, but to us it seems of considerable importance in considering the charge. It would hardly be maintained that cases may not arise which would justify withdrawals of the public money from the custody of the Government Bank. Of the propriety of making such withdrawals the Minister of Finance must be the judge, but still there ought to be a good reason susceptible of explanation and defence in Parliament. The charge seems to resolve itself into this: Did the present Government capriciously withdraw public money from its recognized Banker, the Bank of Montreal, to put it in the Ontario or any other bank from mere favouritism? We own that as the case stands we should be inclined to give a Scotch verdict, "not proven." In the course of the discussion there was a controversy on a point which, though really of no material consequence, seemed to imply a want of veracity on one side or the other. The returns made by the Government showed a deposit in the City and District Savings Bank of \$701,000 without interest on the 31st October, 1873. There was a sum of over \$400,000 bearing interest. This fact having been mentioned by the *Globe*, Sir Francis Hincks addressed a letter to that paper, correcting what he stated to be an error, and this was read by Dr. Tupper, and is as follows:

"Sir,—In your leading article yesterday you stated that on the 31st October, 1873, the

Government had \$701,000 in the hands of the Montreal City and District Savings Bank, which large sum did not pay in the shape of interest a single dollar. Permit me to correct this statement. At the date in question the City and District Savings Bank were paying for \$700,000 five per cent. They had a much smaller amount without interest. It may be proper to explain that the Government credits at the Savings Bank arose solely from the payment of Dominion one and two dollar notes over the counter. The practice has always been for the Government, when not immediately requiring the money, to transfer round amounts to the interest-bearing account, and it was the practice which was not, so far as I am aware, changed by the present Government on their assuming office."

Mr. Cartwright thereupon maintained the correctness of the returns, alleging that it was Mr. Tilley's statement, and that Sir Francis Hincks must have confounded the two sums of \$400,000 and \$700,000, or forgotten the matter. We have been at the trouble to make inquiry into the facts, and had no difficulty in ascertaining the cause of the discrepancy in the two statements. We called on Mr. Barbeau, the Manager of the City and District Savings Bank, who informed us that Sir Francis Hincks had enquired from him two or three weeks ago the amount in deposit on the 31st October, 1873, bearing interest, and that he had stated it as \$700,000, but when the controversy arose he had looked further into the matter and had ascertained that a transfer of \$300,000 had been made on the 31st October from the ordinary account to the interest-bearing account, so that the Savings Bank account and the Government account would differ on that day. Mr. Barbeau has no doubt that the transfer was made by order of the Government. This point is of no real importance as bearing on the charge of favoritism. The City and District Savings Bank never received a dollar in deposit from the Government. The nature of the Government credits will be understood when we mention what we learned on inquiry that, at the period referred to, that Bank's weekly payments averaged about \$150,000, and they paid out a very large amount of the Government small notes, which were then being issued much more freely than they are now. The consequence was a considerable increase weekly in the amount at the credit of the Government.

The charge incidentally brought up during the late discussion against the Finance Minister of negotiating a new loan to avoid pressing the banks for money we consider not to have been sustained. We believe, on the contrary, that Mr. Cartwright chose a favorable time for negotiating a loan absolutely required to meet the votes of Parliament, and that in every point of view it was a complete success. With regard to the bank depo-

sits we think that the circular letter warning the banks that the amounts at the credit of the Government would be called for was, under the peculiar circumstances then existing, an error of judgment. But we are bound at the same time to admit that, when Mr. Cartwright became aware of the uneasiness which prevailed lest the suspension of the "Jacques Cartier" Bank should lead to want of confidence on the part of the public, which would be aggravated by an apparent want of confidence on the part of the Government, he acted with great judgment at a time of unusual difficulty, and he certainly deserves praise rather than censure for his conduct at that time. On a complete review of the charges made against the Government we are inclined to the opinion that they amount simply to a charge of having from a desire to favour certain banks transferred public monies to their keeping which ought to have been left with the Bank of Montreal, and this charge, as we have already intimated, we must pronounce "not proven" although there are some circumstances specially affecting the Ontario Bank which are calculated to excite suspicion.

THE SUN MUTUAL.

The fourth annual meeting of this Company was held on the 29th ult., at the head offices in this city. The Report submitted by the Directors, which we publish in part in another column, affords a clear exhibit of the receipts and disbursements, the assets and liabilities for the past year. The business for the period of its existence has been remunerative and assuring. Its receipts to the 31st December, 1875, including balance as at 31st December, 1874, of \$157,484 and interest \$11,090, foots up \$227,880. The total disbursements for the year were \$31,803, leaving a balance of \$196,076, which is explained in the assets, which we are glad to see are judiciously distributed. The gross new business for 1875 yielded in premiums—Life, \$19,263, Accident \$4,001, or \$23,264 in all. It is satisfactory to know that, although not specially exempt from the effects of the general depression of the year in the matter of lapsing and surrender policies, the business on the whole has been favorable.

Our attention has been drawn to the Company's percentage of expenses. That question has therefore received our careful consideration, and led us to make comparisons with some of the older and larger American Companies, and we have tabulated the results of our investigation, simply premising that the figures employ-

ed exclude the items of Interest and Dividend to Policy-holders; otherwise they are the gross figures of each Company quoted:

	Premium Income.	Expend- ture.	Ratio of expenditure to Income.	Percentage reserved for claims.
Sum.....	\$2,448.27	\$1,803.80	.38	.62
Edna.....	3,923,475.00	4,283,255.00	1.08	....
N. Y. Life.	6,209,661.00	3,855,933.00	0.62	.38
Equitable.	\$,227,299.00	4,994,197.00	0.60	.40

If these figures be correct, the comparison is certainly highly favorable to the Sun. Our reason for excluding the dividends paid to Policy-holders, was simply this, that the latter Company has as yet made no such return, therefore justice to the other Companies required that it should be left out of their figures in the comparison.

To show the actual position of the Company, the directors thought it desirable that an exhibit of the assets and liabilities should be made by an actuary, altogether independent of the Company's officials, and accordingly the Hon. Elizur Wright, an eminent Boston actuary, was employed. The result of his valuation—using the American experience standard of mortality and 4½ per cent interest—was the compilation of a statement, showing the number of policies outstanding on the 31st December, 1875, to be 1,046, assuring \$1,921,211, their net value being \$114,159, showing a surplus of assets of \$92,380.

The Accident Branch recently added to the business shows amount of policies of some \$1,200,000, yielding a premium income of \$4001. The report does not state what the expenses and losses have been in this department, so that we cannot ascertain whether it has been an advantage or otherwise, but, judging from the Report, we may fairly infer that the Directors are fully satisfied as to the results so far. Regarding the item of \$632.80 reserved for the risks in this Branch; at first sight that would seem very small. But we are informed that it is full 50 per cent. of the premiums in business extending beyond 1st January, 1876. A very large part of the business terminated with the Company's financial year, requiring no Reserve, and we think that one-half of the unexpired premiums is ample for that purpose. One of the most satisfactory features of this altogether favorable report is the small amount paid during the year for death claims, evidencing much care and skill in the selection of risks. Since the organization of the Company the total amount thus paid is only \$12,500, while the interest alone accrued on investments meantime foots up \$32,350, a fact which reflects much credit upon the general management of this young and vigorous home institution.

THE LIFE ASSURANCE FRAUDS.—The following is the judgment rendered in the Superior Court, at Quebec, on the 7th inst., in the case of Larivière and others against the Briton Medical and General Life Association:—

"The defendants having proved the material allegations of their plea of perpetual exceptions, and more particularly the concealment and suppression of material facts upon which he was questioned; considering moreover that Larivière had no insurable interest in the life of Chouinard, and that he caused the insurance to be effected for £500 sterling, and immediately took the assignment of the policy, having paid the premium, and that such insurances are prohibited by law, and are in themselves dangerous and immoral, and that the policy for all these reasons is void, the Court doth maintain the said plea and dismisses the action with costs."

The "Briton" deserves especial praise for having so boldly resisted these fraudulent claims, and refusing to compromise them in any degree. It is to be hoped that the decision of the Court will be a valuable lesson to all future intending speculators in Life Assurance and gamblers in men's lives.

BANK STOCK LOANS.—We have no desire to enter into a controversy with our esteemed correspondent 'Publicola' on the subject of his recommendation to the Banks to adopt measures to check speculation in Bank stocks. We are willing to admit that the natural result of the great increase of capital of the Banks of Montreal, Merchants and Commerce, must necessarily have been to increase the amount of the loans on the security of those stocks, beyond what they were in the year 1871, when the capitals were about one-half. Our former articles on the subject were chiefly intended to refute the assertions of some of our contemporaries, that there have been a great increase of late in the amount of such loans. We have proved by facts that the aggregate amount of the loans on Bank stocks is insignificant in comparison with those on other securities, and that there was no real ground for the criticism on the policy of the Banks.

DEATH OF A. T. STEWART.

In the death of A. T. Stewart, on Monday last, the world has lost the chief of the world's merchant princes, the man whose success in business is considered one of the wonders of the century. Starting half a century ago with a capital of only \$5000 and encumbered with a

Trinity College (Dublin) education he became the possessor of wealth estimated at \$5,000,000, representing a million dollars for each year since he commenced business. Arriving in New York when he was only sixteen years old, an orphan, in his early life he evinced a bookish rather than a commercial turn of mind having been employed as a teacher for some time. His first venture was undertaken without any knowledge of the business, that of importing a quantity of insertions and scallop trimmings from Ireland to New York on the occasion of a visit there to claim his patrimony, amounting in all to \$5,000. He commenced business in an old wooden tenement 22 feet wide by 20 deep, at 283 Broadway, directly opposite where his wholesale establishment now stands.

Stewart's Tenth street store is the largest establishment of the kind in the world. There is nothing of the sort in London and Paris which at all approaches it. There are eight floors—two below and six above ground, each covering an area of two and one-quarter acres—thus making a total of eighteen acres—devoted to retail dry goods purposes. It requires 520 horse power to heat the building, run the elevators and work the sewing machines, which are all placed in a row on the fourth floor. There are about 2,000 employes under pay. The disbursements for running expenses are over \$1,000,000 per annum. The wholesale and retail establishments combined have sold as high as \$79,000,000 in one year. At present they probably run in the neighborhood of \$33,000,000 per annum.

In 1833 Mr. Stewart was already worth \$1,500,000, so that few of our merchants were so well able to stand the panic of 1837, when all was gloom and confusion in the commercial world. Everybody was breaking, but "Stewart," says a lively writer, "was as lively in the crash of commercial elements as a stormy petrel in a hurricane." His action in that crisis was characteristic of the man. He reduced his stock to cost, and sold for those prices. Gingham and such stuffs, that he had been retailing at thirty-one cents per yard, he sold at twenty cents; calicoes in the same proportion. What was the consequence? Old women who had "stocked" their gold and silver marched to Stewart's to take advantage of the sacrifices that merchant was making, and though they did not want the goods, yet, like Mrs. Toodles, they might "want 'em one of these days." Stewart was overrun with cash. He took the same money received for goods sold at cost, went into the market and bought the same style of goods, calicoes, &c., that he had sold for forty per cent. less than he had obtained! In one purchase he bought \$50,000 worth of silks, half cash and half sixty days, for sixty per cent. less than the cost of the silks to import. On this one transaction he realized \$20,000. During all that disastrous panic Stewart retailed every day over \$5,000 worth of goods.

Mr. Stewart was probably one of the largest real estate owners on this continent, but it is impossible to give it at present in schedule form or to correctly estimate its value. The following list, however, will give some idea of the

immense amount of capital invested in that class of property, and although not by any means complete, represents in itself, many fortunes. He owned the marble structure running from Broadway to Reade street, now used as a wholesale establishment; the retail store, occupying a complete block bounded by Ninth and Tenth streets, Broadway and Fourth avenue; the Metropolitan and St. Nicholas hotels; the Globe Theatre, on Broadway; Niblo's Garden; his mansion on Fifth avenue, corner of Thirty-fourth street; almost all of the buildings extending from Broadway on Bleecker street to De Pau row; the Amity street Baptist church, the Grand street Presbyterian church, several dwelling houses on Fifth avenue, 8,000 acres of land on Hempstead Plains, now known as Garden City, with the villas, &c., variously estimated at being worth from \$3,000,000 to \$5,000,000; an immense amount of mill property at Glenham, near Fishkill Landing; the Union Hotel at Saratoga, the most gigantic hotelery in the world; the Hotel for Workingwomen on Fourth avenue and Thirty-second street, besides almost innumerable houses in this city and tracts of suburban property as well.

By the provisions of his will, drawn some time since by his personal friend and legal adviser, Judge Henry Hilton, the great merchant prince of America directed the future course of the house he had founded and to which the best energies of his life had been devoted. It provides that the man who accompanied him on his trips to Europe, who was his confidential adviser in all business affairs, the one above all others who can direct the future business of the house of A. T. Stewart & Co., shall conduct the business of that firm under the same name. That man is Judge Hilton. He is associated with Mr. William Libbey, his only surviving partner. Mr. Libbey came into the employ of Messrs. A. T. Stewart & Co. between twelve and fifteen years ago as business manager of the New York wholesale house at Broadway, Chambers and Reade streets. A few years after his admission Mr. William Libbey was admitted as a partner of the house and placed in charge of the downtown store. At that time the merchant prince had extended his business to every portion of the world. The firm directed by that master mind was composed of the principal, Alexander T. Stewart, of New York; Mr. Worden, of Paris, France; Mr. Fox, of Manchester, England, and Mr. Libbey, of New York. The houses controlled by the firm were located at Boston, Mass.; Philadelphia, Pa.; Paris, France; Lyons, France; Manchester, England; Bradford, England; Nottingham, England; Belfast, Ireland; Glasgow, Scotland; Berlin, Prussia; Chemnitz, India; and New York. It was a peculiar feature of A. T. Stewart & Co., that they considered their houses to be so well known to the people of the world, that no signs or indications of the firm name were ever allowed to appear in the front of their places of business, depending altogether upon the judicious advertisements which they liberally inserted in the best newspapers, and upon the reputation of the house.

The effect of his death, says an exchange, is not so much in consequence of the vastness of his wealth and the extent of his business enterprises as of the force and vigor of the

intellect which has ceased to work. In his case death robs the world of nothing that he amassed; but it is all the poorer in the fact that the power which directed all these vast concerns is no longer potent. Such a loss is the obliteration of capital, because it was the intellect, the foresight, the directing energies of this man which created the capital we now call Mr. Stewart's wealth. The loss of this wealth would not have been a greater blow to the commercial interests with which it is bound than the loss of the intelligence which made it increase its functions and multiply blessings wherever its influence was felt. It is too customary with the unthinking crowd to belittle the usefulness of men, like Mr. Stewart; but without them the world would be a sterile and unproductive desert. They are the motive power which turns the wheels of trade, and Alexander T. Stewart more than any man of his time was the exemplar of commercial probity and usefulness and success. There are many things to be said in his honor, and first among these is the fact that the fairness of his dealings were never questioned. When his business shrewdness was the keenest his integrity was apt to be shown in its brightest colors. Those who dealt with him never had occasion to complain that they were his victims, and when he marked his goods down that he might sell to buy again he was obeying the law of morals quite as much as the laws of trade. It is by such devices and through men with the quick wit to adopt them that business energies and enterprises are kept from stagnation, and because of this merchants like Mr. Stewart are among the most useful and important members of the community.

When we consider the immense wealth he accumulated we must estimate the character of the man to whom all these things belonged, not so much because he bought and paid for them as because he created them. Out of the little storeroom at No. 283 Broadway they all may be said to have come; but in fact they were coined out of this man's brain, and the value of all this property and these pervading business enterprises is, after all, but the work of a single mind, directing and controlling the forces which make society and government, liberty and happiness possible.

SUN MUTUAL LIFE INSURANCE CO.
ANNUAL REPORT.

The adjourned annual meeting of the Sun Mutual Life Insurance Co. of Montreal, was held on the 29th ult., in the offices of the Company, in Montreal. We give the most important part of the Report:

In conformity with the Act of Incorporation, the annual meeting was called for the 2nd March, but to afford the time required for an audit of the Company's books, and to have the life risks valued, that meeting adjourned till the 29th.

In the Life Department, the number of proposals submitted to the Board was 449, to insure \$689,719.32, on which the annual premium was \$22,828.51. Of these, 397 were accepted, assuring \$582,219.32, with a premium income of \$19,263.11; 43 for \$87,000 were declined and withdrawn, and 9, for \$20,500 are still in abeyance. In the Accident Department, although a few risks were assumed from friends early in the year, yet arrangements for conducting the business were not completed for a considerable time later; and, as was stated in advance in last year's report, this branch has, to a very large extent, been made subservient to the more

important business of the Life Branch. Notwithstanding these hindrances, there were received 1,021 applications, covering assurances for \$1,218,500, besides indemnities. Of these, 1,014, assuring \$1,177,500, were approved and policies issued; the balance were declined. Judging from the short trial given to the Accident Branch, the Directors are fully satisfied of the wisdom of their decision in uniting in practice two branches so closely and intimately allied to each other. A very noticeable feature in the annexed Statement of Receipt and Disbursements is the exceeding small amount paid during the year for Death Claims,—a befitting testimony to the great care and skill exercised in the selection of risks. The total amount paid from the organization of the Company is \$12,500, while the interest earned on investments alone foots up \$32,350.70!

As will be seen on reference to the annexed Statements, the severe economy practiced in former years has been carefully followed in the expenditure for last year. Considering that the expenses of both branches are included in the one statement, and that the entire plant for the Accident business had to be provided, and first commissions allowed on all the premiums received therein, the expenditure for the year must commend itself to the Shareholders as remarkably low. According to the Act of Incorporation, profits cannot be divided until the Company shall have been full five years in active existence; therefore, the surplus will not be divided till after the close of the Company's book-keeping for 1876. But, in the meantime, it was felt that the really prosperous condition of the Company would be more apparent by having an exhibit of the Assets and Liabilities made out by an Actuary, altogether independent of the Company's officials. Accordingly, the Hon. Elizar Wright, an eminent Actuary, of Boston, was employed, using the American Experience Table of Mortality, and 4½ per cent. interest, the result of which is given in a certificate from that gentleman which is appended hereto. The position of the Company as shown by that investigation is such as to invite special remark; although it is but four and a half years since the organization of the Company, it has now a premium reserve of \$113,950.50, quite independent of its paid-up capital, calculated at the low rate of 4½ per cent. interest, after providing for matured claims of \$8,000, leaving a profit surplus of \$12,380.47. To this should be added \$3,535, as the increased or market value of investments; these being given in the annexed schedule, at their original or net cost to the Company; the real profit surplus would thus be \$15,915.47. Another important matter in this connection should be mentioned. Professor Wright estimates that had we adopted the Carlisle table of mortality and 5 per cent. interest in the valuation of our reserves, these would not have exceeded \$106,950.56. The surplus would thus have been proportionately increased, netting the handsome sum of \$52,915.47. These facts, while fully sustaining the prudent, economical policy of the Directors, should strongly commend the Sun Mutual to the confidence and acceptance of the insuring public.

Notwithstanding the unavoidable lapsing of many policies and the surrender of not a few, the inevitable consequence of the "hard times," it is very satisfactory to know that, for the past year, \$17,136.02 was added to our gross assets. The solid and progressive character of the Company in this regard may be best shown by tabulating these as they stood at close of the past two years:—

At 31st December, 1874.....	\$171,362.81
" 1875.....	218,498.83

Considering that most of the Company's investments are now earning a highly remunerative rate of interest, the Directors deemed it but fair to the shareholders, whose dividends have hitherto been at the rate of only 6 per cent., that that for 1875 should at least be equivalent to the average rate realized on investments; therefore a dividend was declared and paid on 1st January last, at the rate of 6 per cent. for the ten (10) months up to that date.

T. JAMES OLAXTON, *Vice-President.*
M. H. GAULT, *Managing Director.*

STATEMENT OF RECEIPTS AND EXPENDITURE FOR YEAR 1875.

<i>Receipts.</i>	
To balance as at 31st December, 1874.....	\$151,484 56
To Life Premiums, \$61,303 93	
To Accident " 4,001 01	65,304 94
To Interest.....	11,090 55
	\$227,880 55
<i>Disbursements.</i>	
By Claims Paid \$3,500 00	
By Accident Indemnities Paid 124 29	\$3,624 29
By Re-assurance Premiums 239 32	
By Surrender Values Paid 767 50	
By Divided paid on Capital 3,000 00	
By Commissions..... 5,320 30	
By Medical Fees..... 1,331 40	
By Advertising, Office Rent, Salaries, Directors Fees, Printing, &c..... 17,222 99	\$31,803 80
By Balance..... 196,076 25	\$227,880 55

<i>Assets.</i>	
Consisting of—	
Government Bonds.....	\$20,000 00
Debentures.....	32,055 00
Bank and Building Society Stock.....	96,836 30
Loans on Real Estate.....	31,599 71
Loans on Policies... ..	165 67
Office Furniture.....	308 54
Cash in Agents and other hands.....	1,607 02
Cash in Bank and in hand.....	13,443 92
	\$196,076 25

Interest accrued \$1,744 25	
Outstanding Premiums 9,089 11	
Deferred Premiums..... 8,054 22	18,887 58
	\$214,963 83

<i>Appropriated thus:—</i>	
Claim ascertained, due subsequent to 1st January, 1876.....	\$8,000 00
Capital paid up.....	50,000 00
Life Reserves at 4½ per cent. on all existing Policies.. \$114,159 63	
Less Reserves on Re-insurances..... 209 07	113,950 56
Reserve on Accident Assurance..... 632 80	
	\$172,583 36
Divisible Surplus..... 42,380 47	\$214,963 83

R. MACAULAY, *Secretary.* M. H. GAULT, *Managing Director.*
Boston, March 16th, 1876.

This certifies that I have valued *seriatim* the Policies of the SUN MUTUAL LIFE INSURANCE COMPANY OF MONTREAL, outstanding December 31st, 1875, and find their net value at that date, with interest at 4½ per cent., to be as follows:

<i>No. of Policies</i>	<i>Amount.</i>	<i>Net Value.</i>
1,046	\$1,921,211.32	\$114,159.63

Showing a surplus of Assets, as the same were stated to me, of \$92,380.47.

ENIZOR WRIGHT,
Consulting Actuary.

To the President and Directors of the Sun Mutual Life Insurance Company:

GENTLEMEN:—According to instructions, I have audited and certified the General Statement of the SUN MUTUAL LIFE INSURANCE COMPANY.

I have also given a most searching and exhaustive examination of the Cash Book, or as it is the Cash Book Journal, comparing all the disbursements with the vouchers for them. I have examined the Agents' Accounts and Monthly Statements, giving my attention to the additions and to the commissions charged, and generally to the bearing on each other of the consecutive Monthly accounts. I have verified the Lapsed and Cancelled Policies for 1875, whether cancelled by non-payment of premium, by purchase or by maturity—a list of which, your Secretary will present. I have verified the Balance of Cash, on hand as per Cash Book Journal. I have verified the List of Policies issued during 1875, as presented in your Secretary's statement, and also the List of Policies in force at the commencement of the year 1875.

Having gone through all this investigation in a thorough manner, it affords me much pleasure in stating that the books are kept in a more correct manner than I usually find books to be which I have been requested to audit. The entries are carefully and correctly made. I am sure that it will give you as much satisfaction as it does me to have this stated.

I am, Gentlemen,
Yours respectfully,
PHILIP S. ROSS,
Auditor.

MONTREAL, 12th March, 1876.

After the usual complimentary remarks to the Directors and Managers of the Company the meeting adjourned.

At a subsequent meeting of the Board Thomas Workman, Esq., M. P., was re-elected President, and T. J. Claxton, Esq., Vice-President, for 1876.

WASTE.

The last number of the *Commercial and Financial Chronicle* of New York contains an article on this subject worthy of Poor Richard himself, and which many of our own people will find as applicable as it is to the habits of our transatlantic cousins:—

How far has waste borne, and how far does it still bear, a part in our national sufferings? How far, for example, did it contribute to produce the present financial trouble, which is of itself an enormous and deplorable waste? There is not very much thought bestowed upon such questions as these, unless by the "theorists," but there is an unsuspected significance hidden in them. When the crib is low the animals quarrel, says a proverb. Adversity sharpens wit and stimulates inquiry into the reason of things. While we are industrially and commercially in the slough, we shall be foolish indeed if we omit to improve the opportunity of leisure by earnest study after the causes which overthrew us. A little of the attention formerly bestowed upon the pursuit of the dollar now turned to Political Economy may be useful; without it we have gotten on stumblingly, and on the whole not quite well; with it we may build more stably. What is it; what does it teach; what will its teaching do; will it increase production; will it facilitate exchanges; will it diminish waste and loss; will it help us in any of these particulars, so as to prove worth knowing? The sufficient answer is that it teaches on a broad scale the

rules which everybody tries to practice for his own benefit on a small one.

Consider one of these questions. We are in the habit of saying that Americans are a wasteful people; that a French cook would feed a family on what the average American couple reject as useless food material; that the American dwelling burns or is pulled down, but never decays; that American thrift never saves the pieces. Of course this is partly hyperbole, but as applied to types and habits it is very closely true. The domestic habits in this country are destructive; we do not by precautionary care get the most service out of things; we are too changeful ourselves to expect much durability; the son pulls down his father's house and builds anew, and often rebuilds his own once or twice to satisfy whim or the imaginary demands of increasing fortune. We put the discounted profits of the store on the store cornice and show windows before beginning. We are so sure of the future that it is necessary to be "palatial" because others are, and prudence comes in late. We give credit easily, fail for large amounts while we are about it, and let off the debtor easily, thinking it not worth while to bother about by-gones. We burn up cities occasionally because we prefer to take the risks of building shells, ironically called fire-proof, and filling them with combustible goods; and once in a while fire gets the start of our elaborate means of extinguishing it, provided in the ratio of one hundred for extinguishment to one for prevention. The only thing of which we are not lavish is time. Of that we try to be careful, and our inventions all aim to economize it by multiplying the effectiveness of each laborer; to do this is the quality of machinery generally, but it is peculiarly that of some of our distinctive inventions, notably the reaper and the sewing-machine. Of course, waste of fragments is not intended; it is a consequence of our habits of work. Haste makes waste; the more haste the worse speed; these twin proverbs, equivalent each to the other, are expressive of the American way. We make pieces because we go at high pressure and speed, and leave them because we cannot stop to pick them up; and we go on too large a scale to be concerned about trifles. The large-handed West is indifferent about small change. Saw dust, coal dust, the chips and bits thrown out by the multiform processes of manufacturing, and all little things, are overlooked in our national habit. But, of course, the proverbs compel even us to prove them true. That is not the fastest train whose speed runs it off the track. And if we go so fast that we do not go firmly but become top-heavy and tumble over in a financial crisis every fifteen years or so, we might go faster by going slower; more than that, our pressure to avoid wasting time, by forcing it to an unnatural productiveness, really wastes and loses time by the delays of re-action it produces, as when a wagoner undertakes to carry too much and breaks down his wagon. We need not ponder long to see the false economy in such a habit. But will seeing be convincing, and will conviction make improvement?

The hardest lesson for Americans to practically learn seems to be that waste is really impoverishment. Nobody will fail to see readily that if the entire wealth of the country were

suddenly destroyed in an hour, all mankind would be the poorer thereby; but when the destruction is trivial, as when a pitcher is broken, it is not so easy to see that the rule still applies, and that the loss is heaviest on the individual, but is really on all mankind. The artisan has a demand for another pitcher and is benefited; but he would be as much benefited by making a second pitcher without the breaking, in which case mankind would have two pitchers instead of one. The trivial illustration is as close to the truth as the imaginary larger case would be. But that larger case is imaginary only in the one particular of suddenness, for all the wealth does perish; but it does so gradually and as new wealth is developed to take its place. Set an apple on a gate post and oxygen will soon destroy it; it is thus of the least possible use in reproduction, but if it is eaten it is of the greatest use. As nothing lasts very long, the best use to which things of utility can be put is one which contributes not only to enjoyment but to replacement, and we have always to choose between profitable and unprofitable consumption.

The general rule is, of course, that all consumption which is not in some way contributory to production is unprofitable. The cases or questions which may arise for settlement under this rule are various; but it is unnecessary to try to answer them here. The general rule stands, that *destructive* consumption—as by breakage, decay, shipwreck and fire—is actually to the loss and impoverishment of mankind; of course mankind continues to increase in wealth, but the increment is only the excess remaining after these pull-backs are deducted. Waste is also a burden which makes a nation poor to carry it; whether it consists in careless handling of trivial property, in preventible fires, shipwrecks, and kindred disasters, in building useless railroads, in financial mismanagement, or in the overhaste which trips up in financial crises. Property in Chicago and Boston, for example, was destroyed, but the debts all remained; buildings and goods are there now, but there might have been, instead, more buildings and goods. How large that general impoverishment was a factor in the present troubles is hard to say, but that it was a factor is unquestionable.

A principal cause of our wasteful haste has been the very richness of our national resources. When soil is so very fertile it is only natural to increase crops by increasing the area rather than by using thorough methods. We have had so much of everything that in our possession of abundance the habit of despising fragments has grown on us unconsciously; the land has been nearly smothered in its own richness, and we learned to think that it was useless to go down deep when it was so much casier to skin the surface. But we have an opportunity now for sober thinking in our present reverses, and it ought to be wisely improved. It is a blessing in disguise to the extent that we penetrate and remove the disguise and get at and profit by the lesson. Whether we do or not, and whether we build more slowly and solidly and thoroughly hereafter or not, we pay the heavy cost of the schooling all the same.

OUR RAILWAYS.

The Government has insisted upon the fulfilment of the law which requires the railroads of the Dominion to make returns annually to the Government of the length and cost of their roads, the amount of their rolling stock, the operations of the year, &c. We find the returns laid before Parliament summarised as follows:—

	Miles.
Railways in operation.....	4,826½
Portions of Railways owned by Canadian Companies in the United States, viz.:	
	Miles.
European and North American, 115	
And Grand Trunk,.....	128
	243

Actually in Canada..... 4,583½
 Taking the population of Canada at 4,000,000, the above shows one mile of railway for every 900 persons.

The respective gauges are as follows:—

	Miles.
5 feet 6 inches.....	66½
4 feet 8½ inches.....	325½
3 feet 6 inches.....	568½
Total.....	4,484½

The total capital is as follows:—

Ordinary Share Capital.....	\$109,857,622 40
Preference Share Capital paid up.....	68,442,177 76
Bonded Debt paid up.....	72,093,392 56
Amounts paid up and loaned by Dominion Government, By Ontario Government.....	43,332,815 26
By Quebec Government.....	1,230,904 65
By New Brunswick Government.....	228,526 00
By Nova Scotia Government.....	822,500 00
By Municipalities.....	3,774,620 13
Total.....	\$299,782,557 64

This return, although approximately, is not absolutely accurate, owing to the absence of certain returns.

It must also be noted that the returns of capital are all made at the par value of the bonds or stock, and therefore must not be taken as representing the actual cash outlay upon the roads.

	Miles.
Of the 4,826½ miles opened there are laid with steel rails.....	2,054½
iron rails.....	2,746½
wood " (Quebec and Lake St. John).....	25½
Total.....	4,826½

Of Siding there are.....	655½
Engines owned.....	906
Engines hired.....	14
Total engines,.....	980
or one engine for every five miles of railway. Of baggage and passenger cars there are owned.....	396
Of baggage and passenger cars there are hired.....	37
Total.....	1,000

or rather more than one car for every five miles. Of box, cattle, and platform cars there are owned 17,933	17,933
" " " are hired 1,314	1,314
Total.....	19,247
or four cars for every five miles of railway.	

Of coal and mineral cars there are owned..... 1,050
 900 of these being for the use of the Inter-colonial Railway.

Of grain elevators there are..... 12
 There are 126 level road crossings guarded by watchmen, and 4,655 at which there is no watchmen or protection of any kind.

There are 312 over-head bridges varying from a minimum height of 15 ft. 6 in. to a maximum of 28 ft. above the rail level.

There are 58 level crossing of railways, and 52 junctions with branch lines. The sharpest curve is on the Prince Edward Island Railway, being 400 ft. radius, and the next on the Toronto, Grey and Bruce (3 ft. 6 in.), of 426 ft. radius. The sharpest on a 4 ft. 8½ in. gauge is on the Massawippi Railway, and is of 421 ft. radius.

The train mileage is very incomplete, as also are some other of the particulars next given. They must therefore be taken approximately:—

	Miles.
Total train miles returned.....	17,680,278
" number of passengers carried,.....	5,194,416
" tons of freight.....	5,670,836½

The railways which carried the largest number of passengers and the heaviest freight were:—1. The Grand Trunk. 2. The Great Western. 3. The 370 miles open of the Inter-colonial.

The following were the total earnings for the year, divided as follows:—

Passenger traffic.....	\$ 6,416,934 10
Freight traffic.....	12,073,570 51
Mails and express.....	693,250 41
Other sources.....	292,784 42
Total.....	\$19,470,539 91

The following were the total expenses of operating the road:—

Maintenance of lines and buildings.....	\$ 3,548,585 13
Working and repairs of engines, Do cars.....	4,619,270 95
General and operating expenses, Expenses of European and N. American not classified.....	5,653,079 00
Total.....	\$15,775,532 50

Showing:—
 Gross earnings..... \$19,470,539 91
 Cost of operating..... 15,775,532 50

Profit..... \$3,695,007 41
 or on an average of rather more than 81 per cent. of the gross receipts as the working cost.

The profit is equal to an interest of 5 per cent. on the gross capital of about \$74,000,000 or the equivalent of about \$15,000,000 per mile. The amount of bonded debt being rather more than \$72,000,000, it follows that the net earnings are about sufficient to pay 5 per cent. thereon, leaving nothing for other capital.

The rates of interest on the bonded capital varies from 6 to 8 per cent.

The gross earnings are about equal to an average receipt of \$4,000 per mile, and the total operating expenses to an average of \$3,720 per mile.

The accidents, so far as reported were, in the year ending June 30, 1875, as follows:—

Killed—Passengers.....	14
Employees.....	40
Other persons.....	41
Total.....	92

Injured—Passengers.....	25
Employees.....	226
Other persons.....	28
Total.....	279

Comparing these figures (which, however, are incomplete) with the number of passengers, it appears that one out of every 471,865 was killed, and one out of every 207,616 injured.

Of the railways connected with mines, there are six in Nova Scotia, of an aggregate length of 41½ miles. Of these 16 miles are the 5 ft. 8½ in. gauge.

The lines employ 14 engines and 557 coal cars.

For three of these Companies, the Vale colliery, the Acadia and Spring Hill mines, the Inter-colonial supplies the cars.

In Cape Breton there are nine mines having railways with an aggregate length of 68½ miles, the gauge varying from 2 ft. 8½ in. to 4 ft. 8½ in. They employ 16 engines and 873 coal cars.

The railways actually under construction show a total mileage of 2,380½ miles, of which 2,232 miles are of the 4 ft. 8½ in. gauge, and 93 of the 3 ft. 6 in.

The total amount expended by the Dominion Government on account of railways by way of loan on works of construction was..... \$60,339,921.33

By the Ontario Government expended or liable.....	2,716,199 64
By the Quebec Government.....	3,434,471 00
By the New Brunswick.....	932,000 00
By the Nova Scotia.....	1,205,000 00
Total.....	\$6,330,670 64

The following were the amounts for which municipalities were liable at the date mentioned:—

In Ontario.....	\$5,473,574 93
" Quebec.....	3,693,000 00
" New Brunswick.....	18,400 00
" Nova Scotia.....	149,562 00
Total.....	\$9,500,636 93

Government liability.....	69,618,691 93
Municipal ".....	9,500,636 93
Total.....	\$78,119,328 91

TRADE DEPRESSION.—The Depression Committee in its report to Parliament, on the 11th inst., went materially over the same ground dwelt on in our Prize Essay. They have examined persons upon the condition of the lumber trade, coal mining interest, importation and refining of sugar, manufacture of agricultural implements, of saws, stoves, manufacture of leather, of boots and shoes, of type, of steam engines, of cotton and woollen fabrics, and of shipbuilding; they regret that they have not been able to go over the whole ground embraced in the order of reference, and they are therefore unable to submit to the House all the information necessary to a complete consideration of the subject. This enquiry has, however, been sufficiently broad to enable them to point out with a considerable degree of accuracy the causes which have mainly operated to produce the present depression in the commerce of the country and in some branches of its manufacturing and mining industries; these causes are quite beyond legislative control in this country; this stagnation in commerce seems to be universal, as there is not a port at the present time from which ships may be freighted at remuneration.

rative rates. The dulness in the lumber trade is caused by a diminution of demand in England and the United States, and by its having almost ceased in the West Indies and South America; the New England market is now to a considerable extent supplied with superior lumber from the forests of Michigan and Wisconsin; a duty imposed upon Canadian lumber entering the United States has enabled the Michigan lumbermen successfully to compete in the Eastern market. But the principal cause of the depression in trade is the diminution of consumption in every country where Canadian lumber has hitherto found a market. The quantity of Canadian lumber now being manufactured in Canada will not exceed fifty per cent. of what was produced in 1872-3, on account of low prices. The report goes on to say that the mercantile classes, as shown by returns furnished by official assignees, have felt more severely the depression than any other; the system of credit has been a fruitful source of mischief to mercantile men. The excess of value of imports over exports is indicative of inflation. The Committee have examined several persons connected with the importation and refining of sugar. They do not deem it necessary to consider whether it is to the public advantage that sugar refining should be carried on in this country or not. The number of men employed in proportion to the capital invested is small, and the sugar market of Canada is so limited that the business of refining, if largely protected, would be practically in the hands of a very few persons, and past experience proves that the interests of the community might suffer. The Committee have given most careful consideration to complaints against the American bounty system, and are of opinion that they are not well founded. The House will see that it is impossible to give under the United States system a bounty without at the same time increasing the quantity of refined sugar obtained from the raw. After reviewing the other branches of industry, the report concludes by recommending renewal of the enquiry either by a committee next session or by a commission of enquiry during the present season.

The *Timber Trades Journal* of March 18th speaks as follows of the English markets:

Trade prospects for the year are promising, but as yet there are comparatively few fresh contracts of any magnitude in hand, though several are looming in the distance, which, if they assume a definite form, or rather, putting it in plainer language, if they should be tendered for and accepted, and active operations commenced during the approaching summer, a more than usually large supply of timber will be asked for in the London market.

In the meantime the prices of wood continue firm, notwithstanding the disinclination of buyers to accede to them; but the limited quantities of those most saleable in store here must have its effect, and a further advance in value may be calculated on before the large consignments come forward, and which may be expected soon after the northern ports are open for navigation.

The inquiry, especially for the best goods, is so active that no glut of the market need be feared on this account, as the demand for wood for building purposes is now on the increase, and not showing any signs of falling off. Speculative building there is always plenty of in and around this modern Babylon, and for some time past small respectable houses have been in great request, so great that the supply could

hardly keep pace with the demand, for as fast as they were constructed tenants were waiting to occupy them, and it is to this class of house that the majority of builders are now turning their attention. Building has gone on here, and will go on for years yet, with a kind of geometrical progression; but this season, from the large tracts of land in and around the metropolis that have been recently sold for building on, we expect that more than the usual activity will mark the present year.

With regard to the import trade, there is also considerable activity apparent, and a good many ships have been taken up already for the Baltic and Gulf ports on account of the mildness, or rather irregularity, of the winter; though the violent weather and snow storms lately prevailing on our own coasts make us doubtful if those who count on an early importation from Northern Europe will not find themselves a little in advance of their expectations. No doubt the recent heavy weather will affect insurances; indeed it is already doing so, nor can it be expected to be without its influence on freights, though it is surprising how soon a gale of wind is forgotten when a spell of fine weather has set in. The month will be nearly at an end before the most favored of the timber vessels now at the loading ports can leave on voyage, so that the effect on present insurances (provisional) will not enhance the rates so much as we might at first suppose. For instance we have seen insurances done at fifteen shillings per cent. from Baltic ports to English Channel, to sail in all March, although, if the barometer had been steadier, these rates probably would have been a little less. We anticipate a little later on, when buyers are fully alive to the tone of the market and the determination on the part of the shippers abroad to maintain the present prices, that a very large demand will arise, as want of faith in the steadfastness of the present quotations from the other side has retarded speculation to a considerable extent. Stocks throughout the country are not large, and it is only for the reasons given that double as much business in this way has not been done by the merchants here. From last year's experience importers are afraid of buying too largely; but we do not think they had any occasion to find fault with the purchases made then, considering the opportunity the present season will afford them of increasing their profits. Prices of timber we look upon as likely to advance. If they show a decline one season they show a more than proportionate improvement the following one, and so on. The idea that the rise two years ago was only temporary has by this time pretty well died out, and the trade generally are getting accustomed to higher values for wood all over the world.

ASSIGNMENTS IN ONTARIO FOR LAST THREE WEEKS.

Isabella Ozanne, milliner, &c., Hamilton.
 James Lindsay, general store, Collingwood.
 C. & H. Wiggins, late, dry goods, Collingwood.
 Geo. Upton, woollen mills, Nicholson.
 Robt. Cameron, dry goods and grocery, Fenelon Falls.
 Robt. Winning, clothing, &c., Barrie.
 John Joseph O'Connor, trader, Creighton.
 Frank Ostler, file manufacturer, Gananoque.
 Kehoe & Strong, traders, Ottawa.
 Richard E. Bywater, Colborne.
 John A. Evans, of Firstbrook & Evans, lumber, Toronto.
 Napoléon Duchesne, of [Duchesne & Robert, butchers, Ottawa.
 G. A. Barnard, general store and hardware, Blenheim.
 Jos. Christie, planing mill, Paisley.
 Abraham Skunk, trader, Schomberg.
 Edmond Wheatley, Brantford.
 C. M. Clancy, trader, Dresden.
 James Long, auctioneer, butcher, &c., Bracebridge.
 Germain & Mongenais, dry goods, Ottawa.
 James Lindsay, general store, Collingwood.
 Robt. Cameron, dry goods and grocer, Fenelon Falls.

Robt. Winning, clothing, &c., Barrie.
 Daniel McDonnell, hotel, Orillia.
 Farquar McLellan, Williamstown.
 Hiram Gillett, dry goods, Port Hope.
 Rich. A. Burton, tins, Strathroy.
 David Andrews & Sons, sash and door manufacturers, Gananoque.
 Thomas J. W. Sutherland, drugs, Bond Head.

WRITS OF ATTACHMENT ISSUED VS.

Joseph Lemieux, trader, Fournierville.
 Chas. Sweetman, general store, Wolfe Island.
 Thomas Noethley, boilers, Hamilton.
 Murdoch & Wilson, hardware, Ingersoll.
 Wood & Knapp, general store, Brockville.
 Satchell Bros., butchers, Ottawa.
 Thos. Greenaway, general store, Devon.
 John Windlow, drugs, Bethany.
 Geo. Upton, woollen mills, Nicholson.
 L. H. Johnston & Bros., merchants, Rochester.
 Wm. Given, general store, Wyoming.
 Miss Maggie Murton, milliner, Barrie.
 Sparks & Crawford, cattle dealers, Ottawa.
 John S. Smith, St. Thomas.
 Henry C. Malcolmson, crockery, St. Thomas.
 C. B. Jones, hotel, Dundas.
 Neily & Addeson, traders, Owen Sound.
 Isaac C. Chilman, confectioner, Hamilton.
 James Daniel Brennan, hotel, Ottawa.
 Wm. C. Copeland, books, &c., St. Catharines.
 Miss Isabella McKay, milliner, Glencoe.
 L. H. Johnson & Bros., general store, Rochester.
 A. C. Cook, trader, Sand Point.
 John Woods, grocer, Pakenham.

ASSIGNMENTS IN QUEBEC FOR LAST THREE WEEKS.

Jean Dumontier, books, Lévis.
 Thomas Burns & Co., coopers, &c., Quebec.
 Jean Pierre Gagnin de Fonteney, trader, Montreal.
 Geo. Jutras, trader, Warwick.
 J. A. Leblanc, dry goods, Montreal.
 Geo. Henry Talbot, hardware, Lévis.
 Dastous, St. Laurent & Co., hardware, Quebec.
 E. O. Lesperance, hardware, Sherbrooke.
 Narcisse Michaud, trader, Longueuil.
 C. B. Desmarneau, grocery, Montreal.
 Maurice Cuvillier, Montreal.
 Dautenil & Delisle, dry goods, Quebec.
 Alfred Mangard, hotel, Quebec.
 Pierre Daniel, trader, St. Zéphirin de Courval.
 Antoine E. Gelinais, general store, Yamachiche.
 F. H. Burnett & Co., commission, &c., Montreal.

WRITS OF ATTACHMENT ISSUED VS.

Daniel Salt, trader, St. Valentine.
 Perrault & Lapierre, carpenters, &c., Côte St. Louis.
 Michael J. O'Brien, sculptor, Montreal.
 Jean B. Lebeau, trader, St. Laurent.
 Dastous, St. Laurent & Co., hardware, Quebec.
 Houle & Co., traders, Montreal.
 Paulin & Co., general store, Village Richelieu.
 Prim Robert, trader, Knowlton.
 W. W. Page, livery, Magog.
 Alfred Mangard, hotel, Quebec.
 Dougald Long, machinist, Howick.
 Mrs. Sarah Oliver, general store, DeWittville.
 Jean Pierre dit de Fonteney, trader, Montreal.
 Beribé, Lebreux & Co., dry goods, Montreal.
 H. E. Poulin & Co., traders, Village Richelieu.
 Ludger St. Jean, saw mill, Adamsville.
 L. J. Z. Daoust, grocer, Montreal.

Notice has been given by the Insurance Superintendent that all licences for the transaction of the business for Fire and Inland Marine Insurance in the Dominion expired on the 31st ult., and that renewals of such licences have been issued to the following Corporations:—
 Etna Co. of Hartford, Conn.
 Agric. Mutual Assoc. of Canada, London.
 Anchor Marine, Toronto.
 British America Assurance Co., Toronto.
 Canada Agricultural Insurance Co., Montreal.
 The Citizens' Ins. Co. of Canada.

Com. Union of London, England.
 Guardian Fire and Life, of London, England.
 Hartford Fire, of Hartford, Conn.
 Imperial Insurance Co., of London.
 Lancashire Insurance Co.
 Liverpool and London and Globe Ins. Co.
 Merchants Marine Insurance Co., Montreal.
 National Insurance Co., Montreal.
 North British and Mercantile Insurance Co.
 Northern, of Aberdeen and London.
 Ottawa Agricultural Insurance Co.
 Phoenix Insurance Co., of Brooklyn, N.Y.
 Phoenix Fire, London, England.
 Provincial Ins. Co. of Canada, Toronto.
 Quebec Fire Assurance Co.
 Queen Fire and Life Ins. Co., England.
 Royal Canadian Insurance Co.
 Royal Insurance Co. of England.
 Scottish Commercial Ins. Co., of Glasgow.
 Scottish Imperial Insurance Co.
 Stadacona Insurance Co. of Quebec
 Western Assurance Co., Toronto.

AIMLESS EDUCATION.—Here is a rich man's son, who has been educated at great expense, who has graduated from college, and has come out a gentleman. He has studied, not with a view of fitting himself for any avocation in life, but with a view of being a gentleman. He reads, not for the sake of knowing anything, but for the sake of being a gentleman. Soon his father breaks down; and he, when he is about twenty-five years old, finds himself a poor man's son, and dependent on his own exertions. And he says to himself, "What shall I do for a living?" He asks his feet, and his feet say, "We do not know." He asks his hands, and they say, "We do not know." He asks his head, and it says, "I never learned anything about how to get a living." Could anything be more useless than such a person? Could there be anything more pitiable than such histories? And yet they are happening every day.

PETROLEUM.—The falling-off in the quantities manufactured and exported is very marked and continuous in the last two years. During 1871-'72-'73 the average quantity manufactured was 314,015 barrels; in 1874 it had fallen off to 168,807 barrels; and in 1875 to 120,289 barrels. Meantime, the exports which averaged 193,384 barrels, during 1871-'72-'73, fell in 1874 to 26,644 barrels; and in 1875 to 342 barrels. There is however a slight increase during the last two years in the quantity entered for consumption: 130,054 barrels having been entered for that purpose in 1874, and 128,384 in 1875, against an average of 111,337 in 1871-'72-'73. Quantities remaining in warehouse on the 30th June, 1875, were 4,015 barrels against 22,565 in 1874; and an average of 20,370 in 1871-'72-'73. *Petrolia Advertiser.*

BOOKS.

The Internal Management of a Country Bank, in a series of letters on the functions and duties of a Branch manager. By Thomas Bullion. With notes and observations by a Canadian Bank manager. New edition, cloth, gilt side-title. Price \$1.25 post-paid; Willing & Williamson, Toronto, 1876.

This little work bears an old familiar face. The majority of the letters appeared in the

pages of the Bankers' Magazine in 1817-8-9 and are replete with useful hints not only to those interested directly in banking details but to the commercial community at large. The present edition contains explanatory notes by a Canadian Bank manager, with a view of making it still more useful to the Canadian reader.

Latest advices from England indicate that any expectations of a full crop of wheat are not likely to be realized. The acreage under wheat appears to be about five-sevenths of that of 1875, and the quantity of wheat sold in the country for sowing has been considerably less than usual. Trade has been of a very limited character throughout the past week, and the temporary advance in the price of wheat has been lost. Millers and speculators alike are awaiting the future course of business. This return of dullness is not surprising considering the heavy stocks reported at Liverpool and other large ports, figures showing that although the stocks in London have declined almost a 3rd since the end of the year; yet elsewhere, and especially at Liverpool, the supplies have equalled the consumption, and there has been no diminution of stock. Still there appears to be sufficient firmness in wheat at present prices to prevent a very marked decline, and any great change either way seems improbable.

THE LIFE-SAVING TRUNK.—Under the above title the *British Mail* notices a new English invention in the following terms: This valuable invention is of very moderate dimensions (six cubic feet per individual); weight about 70 lbs. can be used to carry clothes, &c., for ordinary travelling purposes, and in case of emergency can be instantly converted into a life-boat, of which it has the essential features, and it has been shown to possess an extraordinary degree of safety. Two occupants can keep themselves dry and warm in the roughest sea, and carry with them provisions for a month. It occupies only half the cubic space per individual of that of boats, and the inventor believes it is destined in great measure to take their place as a means of saving life. Mr. William R. Gade publicly submitted his useful and clever invention to a variety of stringent tests, all of a thoroughly practical character, and the general verdict was: in the highest degree favorable to the adoption of the trunk by the navy and mercantile marine, and indeed by all who go down to the sea in ships.

WHAT BRITISH COLUMBIA SENDS.—We had the pleasure recently to view some of the articles intended to be sent from this province for exhibition at the Centennial Exhibition at Philadelphia. We refer to sections and planks of the Douglas pine, cedar and hemlock. We measured a slab of Douglas pine which gave the following dimensions: length, 14 feet; breadth, 9 feet; depth, 12 inches. The board was perfectly sound; not a flaw was to be seen. The section of another tree of the same species measured 21 feet from the ground, gave 9 feet in diameter, and at the base 14 feet. Trees of this class will tower up 175 feet without showing a limb.—*Victoria Standard.*

MINING REPORTS.—The reports of the Victorian mining surveyors and registrars for the

quarter ending 30th September last have been recently issued from the Mining department. The registrars and surveyors, from information they have obtained from gold buyers and others estimate that 285,287 oz. 19 dwt. 5 gr. gold was obtained during the quarter, of which 112,056 oz. 4 dwt. 7 gr. was alluvial, and 173,231 oz. 14 dwt. 22 gr. quartz gold. The quantity of Victorian gold exported was, according to the Customs returns, 166,582 oz. 14 dwt., and the amount of Victorian gold received at the Melbourne branch of the Royal Mint was 99,833 oz. 2 dwt. 6 gr. The approximate value of the mining plant was £2,053,261. The number of square miles of auriferous ground actually worked upon was 1093. The distinct quartz reefs actually proved to be auriferous amounted to 3467. The miners at work during the quarter were estimated at 42,149, of whom 11,294 were Chinese. There were 16,537 Europeans and 11,145 Chinese engaged in alluvial mining; and 14,318 Europeans and 149 Chinese in quartz mining.

THE EQUITABLE LIFE.—We understand that the Equitable Life Assurance Society of New York, deny that they ever intended issuing such a letter as that published in our issue of the 24th ult., addressed to R. W. Gale, Esq., the Montreal manager; in June, 1871, and signed by the 2nd Vice-president of the Company. His signature was appended to it on the supposition that it had been approved by the President, which does not seem to have been the case. Will Mr. Gale explain?

WHAT THEY SAY OF US.

(Continued.)

(From the *Canadian Home Journal.*)

THE MONTREAL JOURNAL OF COMMERCE.—This is a new commercial journal, recently started in the city of Montreal. It is a 28 page paper, got up in the good style, and if continued to be managed with the same ability as the initial number shows, it will be a valuable accession to the commercial journalism of the Dominion. M. S. Foley and Co. are the proprietors.

(From the *Elora Observer.*)

JOURNAL OF COMMERCE.—We have been favored with two numbers of this new weekly, issued in Montreal at \$2 per annum. A slight perusal of the contents leads to the belief that the JOURNAL will prove a valuable exchange, and important guide for the commercial men of the Dominion. In addition to its editorials, extracts and market quotations, it has the usual commercial gossip, which just now partakes largely of insolvency, extensions, illegitimate speculations, &c. Montreal advertisers largely patronise its columns also, and we should conclude that it will prove a fair exponent of commercial matters, duly marking the beat of the business pulse. Take it.

(From the *Orangeville Sun.*)

"THE JOURNAL OF COMMERCE."—We have received the two initial numbers of this weekly. It contains twenty-four pages of letter press, presents a neat appearance, and is got up in a convenient form for binding. Its name indicates its object; and if its succeeding numbers are as ably edited and conducted as the first two, it will prove a valuable weekly visitor to the merchant and tradesman, and to all who wish

to keep themselves "posted" on commercial affairs. Published in Montreal; price \$2 a year.

(From the *Galt Reporter*.)

We have received a copy of a new weekly commercial journal published in Montreal, entitled *The Journal of Commerce*. It is superior in its style, and contains a large amount of information invaluable to business men at the present time.

(From the *London (Ont.) Evening Herald*.)

JOURNALISTIC.—A new venture: "*The Journal of Commerce, Finance and Insurance Review*," comes to hand from Montreal. It is a 28-page paper, well got up, and if managed so thoroughly in the future as the number now before us denotes, we have no fears for its success—it must prove a valuable accession to the commercial journalism of Canada. Subscription, \$2 per annum. Address, M. S. Foley & Co., 102 St. François Xavier St., Montreal.

(From the *Canadian Gleaner*.)

NEW PERIODICALS.—A very creditable business paper, *The Journal of Commerce*, has made its appearance in Montreal. We hope it will give due prominence to what is going to constitute the great interest in Canada—the products of the dairy.

(From *Victoria Warder*.)

THE JOURNAL OF COMMERCE.—We have received No. 2 of this Journal. It is well got up, and contains a large amount of useful information, and we have not the slightest doubt that the enterprise will meet with success. It deserves to be well patronized.

(From the *Mount Forest Examiner*.)

JOURNAL OF COMMERCE.—We have been favored with several numbers of this new weekly, issued in Montreal at \$2 per annum. A perusal of the contents leads to the belief that the *Journal* will prove a most valuable exchange, and important guide for the commercial men of the Dominion. In addition to its editorials, extracts and market quotations, it has the usual commercial gossip, which just now partakes largely of insolvency, extensions, illegitimate speculations, &c.

(From the *Petrolia Advertiser*.)

The Montreal Journal of Commerce.—This is a new commercial journal recently started in the city of Montreal. It is a 24 page paper got up in pamphlet form, and if continued to be managed with the same ability as the initial number shows, it will be a valuable accession to the Commercial journalism of the Dominion. M. S. Foley & Co. are the proprietors.

(From the *Bruce Herald*.)

The Journal of Commerce is a new commercial paper published in Montreal, the first number of which has been received. It is well got up and will be found valuable to business men.

(From the *Ottawa Times*.)

The Journal of Commerce is a new weekly journal, issued at Montreal. The new paper gives promise of ability, and begins with a good amount of advertising patrons.

(From the *St. Croix Courier, St. Stephen, N.B.*)

The Journal of Commerce, Finance and Insurance Review is a neatly printed weekly paper of

24 pages which ought to have been noticed in our columns before this. It is devoted, as its name indicates, to commercial matters, and should receive a wide circulation among business men. It is published at the low price of \$2 a year by M. S. Foley & Co., Montreal.

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

The Travellers invites attention to the very large number of losses actually paid, (21,500) 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.

Correspondence.

[Correspondence containing information of interest to the business community is desired: but as our space is limited, facts briefly stated are all we can insert, and for such we shall be thankful. If mistakes occur, we wish it to be understood that our columns are always freely opened for corrections.]

EXPRESS RATES.

Editor of the *Journal of Commerce*.

Sir:—A number of merchants in this city are seriously inconvenienced by the high charges of the Express Companies; not merely the ocean charges but the land rates are exorbitant, and the trouble of their complaint is that both are so dependent on the absolute power of the chain of Express Companies over the railway system as to make it impossible to remedy the evil. In view of this trouble I have been thinking and reading over the statutes which govern Railways in Canada, and I really believe that the merchants of, not merely Montreal but Quebec, St. Johns, Toronto and every important town will approve of the skeleton scheme which I offer to the enterprising part of the community; here it is:

At present any company started to carry on an express business is met with a tariff higher than any other freighter and by all sorts of obstacles in the reception and transport of his goods. I do not know if the conditions of our railway act are, as regards freight or tolls, different from those of the border states but, if not, my scheme is all the better in its chance of success.

"Act 22 V., cap 66 (Railways) says in section 25 that the same tolls shall be levied on all goods and no alteration shall be made without consent of the Governor in Council, (section 29). Every Bye-law is subject to revision of Governor in Council. (Section 96). *Trains shall start at regular hours and furnish accommodation for transportation of all passengers and goods offered within a reasonable time.* (section 97). Such passengers and goods to be transported on tender of legal toll."

Now if our enterprising men will get a few

enterprising merchants to aid in launching a company with these provisions of the act for a backbone to the prospectus, we should soon be able to teach the present Express Company to use a little moderation in its charges; it will not do to form the company however with a small capital, merely to be swallowed up; it must be big enough to hold its own, and, with two companies, we are safe against the evil results of a monopoly, while it is probable that the present company would find itself all the better off.

I have heard that an Ocean Express is starting, or started, for the purpose of ending the overcharges on that branch of traffic, and I hope it will be seconded by the organisation of a land express.

I am, Sir,

Your obedient servant

XP.

Montreal, April 12, 1876.

INSOLVENCY.

LETTER No. 3.

To the Editor of the *Journal of Commerce*:

Sir,—Amongst the estates which passed through my hands under the old Bankrupt Act was a co-partnership of contractors; they employed a young man who professed to be a competent bookkeeper. None of the partners were acquainted with the science of bookkeeping, and the books were kept by single entry. On making up a statement of the affairs of the co-partnership after auditing the accounts, checking the additions of the day book, cash book and ledger, a deficiency of £800 was apparent, which neither bookkeeper nor partners could account for—notwithstanding the insolvents obtained their discharge in bankruptcy. This was one of many instances arising from the employment of young men professing to be competent bookkeepers.

Merchants in their dealings with retailers should make a point of ascertaining that their books are kept by double entry; if not, to be cautious in giving them credit. By double entry, and a monthly trial balance, a person engaged in commerce, and supposed to understand the meaning of debit and credit, can at a glance ascertain the then position of his business; by single entry, without taking stock monthly, this is an impossibility—hence the vital importance of keeping books by double entry.

I have had several sets of books placed in my hands, and from which I was expected to make up a statement of affairs; the majority had never been balanced, year after year followed up without a balance being brought down, hence utter ignorance of standing, and the result, calling a meeting of creditors, and the offer of a composition—principal causes of insolvency—living beyond their means, accommodation paper shewed at an exorbitant rate of interest, and employing incompetent bookkeepers.

I am, Sir,

Your obedient servant,
AN ACCOUNTANT.

MONTREAL, 10th April, 1876.

FIRE RECORD.

Quebec, April 6.—A house owned by P. Parent, and occupied by his son as a grocery store, was destroyed by fire; insured in the *Statacona* for \$1,000 and the stock in the *Citizens* for \$2,000. Origin of fire unknown.

Woodstock, Ont., April 6.—The drying shed attached to L. Miller's woollen mill was destroyed by fire. Loss about \$500.

Owen Sound, Ont., April 8.—A frame building in connection with the Queen's Hotel was damaged by fire.

Toronto, April 8.—An unoccupied cottage was destroyed by fire. Supposed to be the work of an incendiary.

London, Ont., April 8.—The Roman Catholic Bishop's palace was damaged by fire.

London, Ont., April 9.—The dwelling of R. Martin was considerably damaged by fire.

The grocery store of Girvan & Co. also took fire but was checked before much damage was done. Insured for \$2,000.

RAKIE, Ont., April 10.—A dwelling-house occupied by Thomas Bailey was destroyed by fire, also Warner's saddlery, and Powell & Co.'s provision store; all the property was owned by Mrs. Ross; insured in the Lancaster for \$1,500. Loss on stock of Warner, \$1,500, insured in Western for \$1,000; Powell & Co., \$1,500, insured in Provincial for \$1,500, and in Western for \$500.

Quebec, April 11.—The dry goods store of Glover, Fry & Co. was, with the contents, damaged by fire to the extent of about \$2,000; fully covered by insurance.

Chatham, Ont., April 11.—The residence of H. Smyth, Esq., was badly damaged by fire.

Quebec, April 12.—A newly-constructed house owned by C. Jobin was damaged by fire. Insured in the Commercial Union.

St. John, N.B., April 12.—The house of G. Whitcomb was set on fire and badly damaged.

Millbrook, Ont., April 10.—The furnace room of the tannery of J. Morrow was damaged by fire.

St. John, Que., April 12.—The store houses and outbuildings in rear of E. & D. McDonald's and J. E. Mollen's store were totally consumed by fire, also several wooden residences. Mollen's stock was valued at about \$55,000, very little saved. The following Insurance Companies are interested: Royal of England, \$15,000; Phoenix of England, \$8,000; Royal Canadian, \$8,000; Stadacona, \$8,000.

Florence, Ont., April 18th.—The store of Messrs. Young & Unsworth was consumed by fire, with a considerable quantity of goods. Loss about \$1,200. Supposed to be the work of an incendiary.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, APRIL 13th, 1876.

There is little of change to note in the general aspect of trade since our last review. Quietness characterizes many departments. This is especially the case with the Leather market, and with Wines and Liquors. In Dry Goods a fair business is being done. Buyers are still flocking in, latterly more from the Eastern Townships and the Eastern Counties of Ontario, but all are buying with caution, preferring to order again for future requirements. There is no doubt that the lessons in economy kept before the country for some time have had their effect in lessening somewhat the volume of business, the cry of "hard times," deterring people from buying any but absolute necessities. In the fancy dry goods and millinery departments, business is likely to be quite up to that of last year. The facilities for travel afforded by our numerous lines of railroads give opportunities, to the fair ones of the land of seeing "fashions," and the female heart will grieve for what the female eye perceives, and as almost every farmer's wife or daughter controls a special reserve of exchangeable commodities in the shape of eggs, butter, &c., it accounts for the fact that the millinery trade is continually improving notwithstanding the general depression in other lines. The fact too that milliners are not as a rule possessed of much means, makes their suppliers more careful as to credit, which is naturally to the advantage of this branch of the dry goods trade. Remittances may be set down as fair; some merchants are complaining while others say they are satisfied. Money at the banks continues easy. Gilt-edged paper is discounted at usual rates. Stocks have been quiet during the week, nothing occurring to excite, either bulls or bears beyond a few foundationless rumors as to Telegraph. The fine Spring like weather is having a beneficial effect on the retail trade.

ASHES.—The receipts of Pot Ashes for the past week have been fair, and the demand has been moderately active. Sales are about 150 brls. First sort mainly, at \$4.42½ to \$4.45 for light

fares, and \$4.50 for good. A choice parcel of 30 brls. brought \$4.62½. In Seconds very little done at \$3.50. Thirds are nominal. In Pearls there is nothing to report; no receipts or sales; they continue to be a drug on the market. The receipts for the year have been 2,804 brls. Pots and 25 brls. Pearls. The deliveries 1,163 brls. Pots, and 54 brls. Pearls; and the stock in store this evening is 3,722 brls. Pots, and 1,202 brls. Pearls.

BOOTS AND SHOES.—Business for the week has been quiet; little doing except finishing orders in hand. The sorting-up trade is expected to show up pretty well, as stocks in the country are unusually light. Prices remain unchanged. We quote as in *Prices Current*.

CATTLE.—At the St. Gabriel Market on Monday there were 44 car-loads of cattle offered for sale. Business was more active than that of the previous week. The following were the places of shipment, the sales effected, and the selling rates:—Kingston, 3 cars, sold 20 head, averaging 1,400 lbs. each, at prices ranging from \$5 to \$5.75 per 100 lbs., live weight. Guelph, 3 cars, sold 9 steers, averaging 1,257 lbs. each, at \$5.62 per 100 lbs.; also 2 oxen for \$215, and 5 head at the rate of 5c. per lb., live weight, to the Bonsecours Market. Brampton, 2 cars, no sales. Shakespeare, 1 car, sold 2 steers for \$145, 2 for \$114, and another pair weighing 4,430 lbs., for \$245. Everton, 1 car, sold the entire lot at an average price of \$68 each. Lambton, 1 car, sold 4 steers at 5c. per lb. Guelph, 2 cars. Forest, 1 car. City, 5 cars, of which 3 were shipped from Toronto, and 2 from Whitby, sold 8 steers averaging 1,400 lbs. each for \$580 the lot; he also sold 8 steers for \$525 for the lot. Toronto, 6 cars, sold 14 head, averaging 1,400 lbs. each, to St. Ann's Market, at 5c. per lb., and sold 5 cattle to another party, at the rate of 5½c. per lb. A butcher, St. Ann's Market, bought 7 steers, averaging 1,350 lbs. each, at \$5.50 per 100 lbs. On Friday last, 1 car-load was shipped to Quebec, which was received from Oslawa. A dealer sold a four-year-old bull weighing 2,420 lbs., which he claimed was the best on the market, for \$141. On Friday last, a dealer from Port Perry had 2 cars on the market, sold a heifer for the round sum of \$100; he sold 3 steers to another butcher for \$160; and one for \$75 to a dealer from Quebec. The balance he sold to the Meat Packing Company.

DRUGS AND CHEMICALS.—There is little or nothing doing, and we do not expect matters to show any improvement before opening of navigation and arrival of spring tides. Soda Bicarb. could be bought in lots at \$3.60 to \$3.75, but buyers are holding off and prefer to pay \$4.00, as required, until new arrivals. Prices remain unchanged and nominal, and we quote:—Soda Ash at \$1.90 to 2.25; Sul Soda, \$1.50 to 1.75, according to quantity; Soda Bicarb, \$4 to 4.25; Caustic Soda, ¾c. to ¾c.; Alum, 2c. 2½c. Extract Logwood continues scarce and firm at 12c. to 12½c. for bulk, and for packages in proportion. Bleaching Powder, 2½c. to 2¾c.

Dry Goods.—The City trade this week has been well engaged. The fine weather, no doubt, contributes largely toward this cheerful state of affairs. A good many Western and Eastern Townships buyers have been in the market. In money matters, we can only say that complaints are still made by some, while others speak more cheerfully and are quite hopeful as to prospects both as regard money and increased sales as the season advances.

Fish.—Codfish in brls. and Cwts. is the only kind of Fish selling to any extent and that is only in a retail way. The market for fish may be said to be "over," Easter being so near. Prices unchanged. We quote:—Codfish No. 2, \$5 to 5.25. Dry Cod, cwt., \$3.25 to \$3.50; Mackerel, No. 1, \$3.50; Salmon steady, No. 1, \$15; No. 2, \$14; No. 3 \$13. White Fish, \$4.50. Trout, \$4.25.

FLOUR.—Receipts for the week 8633 barrels. Beyond a very limited retail trade there have been few transactions during the week. Prices are unchanged, and dealers are only buying enough to meet their daily wants. There is no pressure to sell, and both holders and Shippers seem to be waiting for the opening of navigation.

FURS AND SKINS.—In the absence of any arrivals of raw skins prices are nominal. The extreme stagnation in trade will have a depressing effect upon prices in general. Buyers are advised to forward skins as fast as collected, as prices although established for the present, may suffer a marked decline before many weeks. We quote:—Beaver, \$2.00 to \$2.25; Prime Black Bear, \$6.00 to \$12, according to size; Fisher, \$6.00 to \$9.00; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox \$1.25 to \$1.75; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$7 to \$9; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink, \$2.00 to \$2.50; fine dark Otter \$7 to \$9; Full Muskrat, 12c. to 17c.; Winter do, 18c. to 22c.; Spring do, 23c. to 30c.; Raccoon 25c to 60c.; Skunk, 20c. to 50c.

GROCERY MARKET, WHOLESALE.—Country roads everywhere have effect as usual on business this season. Prospects, however, of earlier navigation are better than a short time since would have been thought probable, and now below Quebec all is reported clear, and arrivals of small craft from below reported. Information is received that no duty will be put on Tea and Coffee by the United States Legislature this Session, so that the trade on both sides the line will only now have to do with the ordinary condition of matters, as they have been on these articles. A better feeling is reported in Green Teas in New York, and bottom prices are generally conceded to have been reached.

Teas.—With us are quiet and nominally unchanged, while in general imports since 1st January there is reported a falling off here of about three millions in value, in Teas. **Coffees, Molasses and Sugars.**—A considerable increase is to be noted in imports since 1st January, specially in Teas, Coffees and Molasses, arising doubtless from anticipated additions to our duties, and this gives us full stocks to deal with; prices show no alteration worth notice. **Sugars.**—British and United States Refined Sugars are reported advanced. Market with us is firm for good Yellow Refined and fine White Sugars. British Refined are from 7c. to 7½c. United States granulated is 8½c. to 8¾c. **Molasses.**—Low Sugar House, 25c. Muscovado and good clays, *kinds*,—35c. to 43c. Syrups unchanged. **Coffees.**—Java 29c. to 32c. Jamaica 22c. to 24c. Rice, —3.70 to \$3.85. **Spices.**—Pepper 1½ to 1¾c. Pimento 9 to 9½c. **Ginns.**—Jamaica 2½ to 2¾c. Nutmegs 80c. to \$1. Cloves, 47 to 49c. **Fruits.**—Valencia Raisins 7½ to 8c. **Layers.**—Some old sold about \$1. New Crop are 2.25 to \$2.35. Currants, 6½ to 7c.

HARDWARE.—Trade has continued active during the week, we might almost say brisk. There are no changes to note in prices. At the quarterly meeting held in England yesterday the Iron masters refused to declare any reduction, as there were 20,000 miners out on strike in Yorkshire, and a goodly number in Derbyshire, the miners agreed to a 10s. reduction of wag 3 but the masters insisted on 15s. as there is no great profit to be reaped till wages are materially reduced, and as makers have few orders in hand the masters will most likely insist on the reduction or close their works. Should the men prove obstinate and the strike extend prices will be rather firmer than otherwise. We quote as in *Prices Current*.

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

LEATHER.—The leather market continues remarkably dull; the demand is very light; prices remain unaltered, as will be seen in our *Prices Current*.

LIQUORS.—Business is quiet in this department pending the opening of navigation. The official report of the wine produced in France in 1875 has been published, showing a total of 1,339,912,602 gallons. The yield of 1869 was the largest ever produced in that country, but that of 1875 is fully 15 per cent. greater. We learn from our English exchanges that the customs authorities in London, England, continue to take samples from all Brandy in wood or bottles, and appear determined to stop those which are highly sweetened. The great profit-making scheme which has been carried on by

some leading shippers, who have sold common brandy and covered its defects with sugar, has thus been suddenly checked, for which the trade should be thankful. Condensed beer is a new product warranted to endure all climates and exposure. A barrel of beer, of 36 gallons is concentrated into a bulk of a little over two gallons. This should prove a great advantage to shippers. The following are the shipments of Brandy from Charante in 1875:—
 Jas. Hennessy & Co., 1,482,299 gals.; Martell & Co. 669,535 gals.; Louis Salignac, 411,220 gals.; Bisquit, Dubouche & Co., 229,002 gals.; Otard, Dupuy & Co., 265,926 gals.; Jules Robin & Co., 152,535 gals.; Jules Duret & Co., 58,561 gals.; Pinet, Castillon & Co., 124,020 gals.; Riviere Gardrat & Co., 110,722 gals.

LUMBER.—Sales of deals for English markets continue at fair prices, no sales being made for American market and domestic trade very dull with large stocks in yards. With so much depression now, little activity can be looked for on opening of navigation. Prices in this market nominal only. Prices—Quebec, *Pine deals*, 1st quality, \$90, per Quebec standard; 2nd do, \$56 do; 3rd do \$28. *Spruce deals*, 1st quality, \$32 do; 2nd do, \$24 do; 3rd do, \$16 do, with little demand. Prices at Montreal: *Shipping culls*, \$8.00 per m. feet; *Spruce Sittings*, \$8 do. *Pine*—Common boards and scantling, \$10 to \$16 per m.; Clear lumber, \$30 to \$45; First quality lumber, \$30 to \$35; Third-class, 1 1/2 inch deals, \$30 to \$36 per m, surface measure; Cull deals, \$18 to \$24 do.; do, dressed, \$35 to \$40 do.; 2 by 1 inch furrings, \$4 per 100 pieces; Laths, \$1.30 to 1.50 per m; *Spruce* lumber, \$10 to \$12 per m feet; *Spruce* deals, \$24 per m feet, surface measure; *Hemlock* lumber, \$9 to \$11 per m feet; long pine lumber, for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine. *Dressed* lumber—1 inch boards, \$18 to \$20 per m feet; do. 1 1/2 inch roofing, \$20 do.; do. 1 1/2 inch flooring, \$20 to \$24 do.; do. 1 1/2 inch flooring, \$20 to \$30 do.; do. 2 inch flooring, \$28 to \$31 do.

ONS.—The unfavorable reports from Newfoundland respecting sealing fleet have imparted more firmness to Seal Oils, but transactions are very limited.—75c. for S. R. and 6 1/2 straw may be considered about market price. Olive is scarce on the spot, and 105c. to 110c. is asked. To arrive, lower figures would be accepted.

Annual Stores are in fair request, at unchanged figures.
Paints are in pretty active demand at quotations in another column.
Provisions.—*Butter.*—The scarcity of fine table grades continues, and dealers are obliged in many cases to take second and third grades for firsts. There will be no relief to the market until new butter comes in more freely, and which now commands 25c. to 30c., as fast as landed. Our quotations are for new butter.
Cheese.—Stocks light, and only a local call, which takes finest freely.—See *Prices Current.*

SEEDS.—The market continues active for Timothy and Clover Seeds. We quote Timothy, \$2.75 to 3.00; Red Clover, 15c. to 16c.; Canary, 14c. to 15c.; White Beans, \$1.00 per bushel.
Wool.—The long continued dull state of the Tweed trade remains unchanged for the better, and wool, in full sympathy with cloth, is a good deal depressed, as manufacturers affirm there is no margin between the price of wool in the raw state, and goods when finished; No change in prices. We quote: Fleece, 30c. to 35c.; Pulled Wool, Sup., 30c. to 35c.; Pulled Medium, 28c. to 32c.; Pulled No. 1, 26 to 28c.; Black, 20c. to 32c.

BY TELEGRAPH TO THE JOURNAL OF COMMERCE via DOMINION LINE.

Toronto, April 13.—Market quiet but steady. Small lots of flour sold at \$4.00 Superfine; \$4.30 Spring Extra, f.o.c. extra would bring \$4.65. Wheat inactive. No. 2 Fall \$1.09, f.o.b. was offered and refused. Oats steady; sold at 35c. on track. Barley quiet at 65c. for No. 2, and 55c. for No. 3. Peas nominally unchanged. On the street Fall sold at \$1.09; Treadwell \$1.05; Spring \$1 to 1.01. No other grain in.

SHIPPING INTELLIGENCE.

DEPARTURE OF OCEAN STEAMERS.

Germanic.....	New York,	15th	April.
Americ.....	"	15th	April.
Caspian.....	Portland,	15th	April.
Nevada.....	New York,	18th	April.
Bothnia.....	"	19th	April.
Celtic.....	"	22nd	April.
France.....	"	22nd	April.
Sarmatian.....	Portland,	22nd	April.
Dakota.....	New York,	25th	April.
Abyssinia.....	"	26th	April.
Adriatic.....	"	29th	April.
Moravian.....	Portland,	29th	April.

Two of the steamers of the sealing fleet were off St. John harbour Wednesday morning, with flags flying. This is an indication that they were loaded. The catch is likely to prove better than was at first expected.

Telegrams received by Henry McKay: "Eagle, 12,000; Neptune, eight thousand; Iceland 11,400; nothing of Greenland. Other steamers reported from five to ten thousand. No large trips."

Per SS Sarmatian.

(From the London Shipping and Mercantile Gazette, from the 27th to 30th March.)

Entered out for Montreal.—St Lawrence, Hyde, London, March 30; Martin, Gigante, Glasgow, March 30.

Sailed for Montreal.—Dumbartonshire, Dundee, March 25; Ravenscrieg, Biggan, March 25; Avon, Crimp, Zante, March 14; John Bull, Emerson, London, March 28; Aboona, Grosart, Glasgow, March 29; Gleniffer, Cumming, Glasgow, March 29; Elizabeth McDougall, White, Liverpool, April 8.

Sailed for Rimouski.—Otilia, Thorsen, Hamburg, March 25.

Exports per SS. Scandinavian, Portland to Liverpool, April 8, 1876.

G. A. Cochrane, 30 boxes cheese; A. Ayer & Co., 613 boxes cheese; H. Dobell & Co., 91 brs. potash; N. A. Packing Co., 102 brs. beef, 24 brs. tallow. Western Shippers, 37,200 bush. wheat; Western Shippers, 3,600 bush. peas; Western Shippers, 6 brs. butter; Western Shippers, 100 brs. lard; Western Shippers, 517 boxes beef; Western Shippers, 46 brs. tallow; Western Shippers, 197 cases bacon.

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 13th April, 1875 and 1876:

	1875.	1876.
Ashes.....	2,452	32,070
Bacon.....		
Barley.....	20,348	51,211
Butter.....	13,154	10,808
Cheese.....	1,023	3,289
Corn.....	9,200	4,000
Flour.....	129,151	117,425
Lard.....		3,986
Oats.....	24,150	23,550
Peas.....	166,500	139,291
Pork.....	6,105	1,457
Wheat.....	135,301	349,422

REMARKS.

Ashes.—Receipts for the week, 164 brs. Pot, brs. Pearl. Increase, 418 brs. *Bacon.*—Receipts, — *Barley.*—Receipts, 3,600 bush. Increase, 30,803 bush. *Butter.*—Receipts, 65 brs. Decrease, 2,346 brs. *Cheese.*—Receipts, 163 boxes. Increase, 2,266 boxes. *Corn.*—Receipts bush. Decrease 5,200 bush. *Flour.*—Receipts 8,633 brs. Decrease, 11,726 brs. *Lard.*—Receipts, 555 brs. Increase 3,986 brs. *Oats.*—Receipts, 2,800 bush. Decrease, 300 bush. *Peas.*—Receipts, 8,091 bush. Decrease, 27,209 bush. *Pork.*—Receipts, brs. Decrease, 4,648 brs. *Wheat.*—Receipts, 22,646 bush. Increase, 214,131 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 13th April, 1875 and 1876.

	1875.	1876.
Ashes.....	998	1,150
Bacon.....	11,161	24,085
Barley.....		
Butter.....	19,381	17,837
Corn.....	50,988	26,395
Cheese.....	3,143	22,451
Flour.....	6,520	3,512
Lard.....	5,312	14,675
Oats.....	60,646	28,169
Peas.....	202,195	143,200
Pork.....	892	2,345
Wheat.....	400,849	393,332

REMARKS.

Ashes.—Exports for the week, 164 brs. Pot, — Pearl. Increase, 161 brs. *Bacon.*—Exports, 197 boxes. Increase, 12,924 boxes. *Barley.*—Exports — *Butter.*—Exports, 6 brs. Decrease, 1,544 brs. *Cheese.*—Exports 643 boxes. Decrease, 18,898 boxes. *Corn.*—Exports bush. Decrease, 32,433 bush. *Flour.*—Exports, 1,297 brs. Decrease, 3,008 brs. *Lard.*—Exports, brs. Decrease, 9,363 brs. *Oats.*—Exports, 8,135 bush. Decrease, 32,477 bush. *Peas.*—Exports, 3,000 bush. Decrease, 58,995 bush. *Pork.*—Exports, brs. Increase, 1,453 brs. *Wheat.*—Exports, 37,209 bush. Decrease, 7,467 bush.

MIDLAND RAILWAY OF CANADA.

PORT HOPE, April 6th, 1876.

Statement of Traffic Receipts for week.

From 21st to 31st March, 1876, in comparison with same period last year:

Passengers, \$1,831.05; Freight, \$3,933.76; Mails and Express, \$323.45; Total, \$6,088.26. Same week last year, \$6,312.05. Decrease, \$223.79. Total Traffic to date, \$55,242.40; do. year previous, \$44,709.52. Increase, \$10,532.88.
 F. WHITEHEAD, Secretary.

NIAGARA DISTRICT

Mutual Fire Insurance COMPANY,

ST. CATHERINES, ONT.,

ESTABLISHED 1835.

Economy in Fire Insurance.

By care and prudence in this business, this Company find that losses and current expenses may be nearly always met by the receipt of three quarters of the ordinary premium. They are prepared to effect insurance on this principle in all cases where the expense is considerable, that is, where the payment required from \$10 and upwards. The party insuring instead of paying \$10 to a Stock Insurance Co. for one year's insurance, would pay \$7.50 in this Mutual Co., and be able to \$2.50 more in case of a prevalence of fires rendering it necessary.
 This system applies to yearly insurance only.

HASTINGS

Mutual Fire Insurance COMPANY,

Guarantee Capital, \$100,000.00.

President—MACKENZIE BOWELL, M.P.

Secretary—JAMES H. PECK, Esq.

A. DE LAET, Manager

for both Companies, for the Province of Quebec.

Offices.—BARRONS BLOCK, MONTREAL Chambers 5 and 6, entrance 49 St. John Street.

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

1876. Spring Importations. 1876.

DEAR SIR,

We have great pleasure to advise having now opened the bulk of our

NEW IMPORTATIONS,

and will receive weekly additions to our Stock of NEW SPRING GOODS fresh from the Manufacturers. We invite the inspection of the Trade, confident of offering a well selected and assorted stock in all the departments of a general Dry Goods trade at prices as

LOW, IF NOT LOWER

than the same qualities of goods have been sold in any Canadian Market at any time during the past 25 YEARS.

Grand opening of New Fancy Dress Goods in Brocades Matelaise effects, Stripes, Checks, with plain Goods to match.

Grey Glacé Lustres, Black Lustres, Brilliantes, Demi Lustres, Cretonne Cloths, Cashmeres, Grenadines.

SILKS! SILKS!!

A large assortment in Colored Dress Silks, Black Gros Grain Silks, Glacé Silks, at nearly half current prices.

PRINTS! PRINTS!!

The LARGEST and best assorted Stock ever before imported, at Panic Prices.

STAPLES DEPARTMENT.

WELL-STOCKED IN

CANADIAN AND AMERICAN

GREY COTTONS of all the Leading Brands,

WHITE SHIRTINGS,

SHEETINGS, PILLOW COTTON,

BROWN DUCKS, DENIMS,

TICKINGS, COTTON YARNS,

SEAMLESS COTTON BAGS,

at bottom Prices.

HOUSE FURNISHING GOODS in

CURTAIN DAMASKS,

REPPS, CRETONNES,

TOILET and other QUILTS,

BLANKETS, NAPKINS,

TOWELS, HUCKS,

LACE CURTAINS,

TABLE COVERS,

TABLE LINENS, &c.

In full Assortment.

SPECIAL LINES at Very Low Quotations, in

SILK SUNSHADES AND UMBRELLAS,

ZANELLA SUNSHADES AND UMBRELLAS,

BRAZILLIAN SUNSHADES AND UMBRELLAS,

GERMAN KNIT HOSIERY,

NOTTINGHAM HOSIERY,

KID GLOVES,

LISLE SILK AND COTTON GLOVES.

SPLENDID STOCK OF WOOLLENS in CANADIAN TWEEDS,

SCOTCH TWEEDS,

WEST OF ENGLAND TWEEDS,

DOESKINS, BROAD CLOTHS,

WORSTED COATINGS,

Newest Design in

FANCY TROUSERINGS,

VESTINGS,

From Leading Manufacturers, well worthy the attention of Merchant Tailors, and the Trade generally.

Several Specially CHEAP LINES in

GERMAN & FRENCH CORSETS, GERMAN FRINGED HONEY COMB QUILTS,

LADIES' SILK SCARFS,

ENGLISH & FRENCH BRACES

DRESS FRINGES,

REAL LACES,

CLUNY LACES.

YAK LACES, &c

NOVELTIES in

LINEN AND TASSO COSTUMES,

LINENS, MARSEILLES,

BRILLIANTES,

BROCADE MUSLINS AND

PIQUES,

New Shades and Designs in

COLORED RIBBONS,

PLUME RIBBONS,

BLACK AND COLORED

FAILLES, &c.

Travellers orders, also Mail orders receive prompt attention. Cash and short time buyers will be liberally dealt with.

INSPECTION INVITED.

J. & R. O'NEILL,

(DOMINION BUILDINGS,)

138 McGill Street, - - - MONTREAL.

COMMERCIAL UNION ASSURANCE CO.'Y

19 & 20 CORNHILL, LONDON, E.C.

FIRE BRANCH.

The net premiums received during the year 1875 [after deductions for returns and re-assurances] amounted to £503,854, and the losses paid and outstanding to £305,878, being 60½ per cent. of the premiums.
After deducting £40,000 carried to Profit and Loss Account, and allowing for all outstanding losses, the Fire Fund on 31st December last stood at £260,318, as against £216,273 at the corresponding date in the previous year.

LIFE BRANCH.

During the past year, 450 Policies assuring £349,625 were completed; the new premiums being £12,402.
The Assurance Fund on the 31st December last amounted to £446,232, showing an increase of £4,071 during the year.

BALANCE SHEET, 31st December, 1875.

Dr.	To Shareholders' Capital.....	£250,000	
	General Reserve Fund.....	100,000	
	Investment Reserve Fund.....	3,080	
	Fire Fund.....	260,318	
	Life Account.....	463,068	
	Marine Fund.....	198,240	
	Profit and Loss Account.....	58,638	
	Bills Payable.....	20,893	
	Unclaimed Dividends.....	46	
	Fire Deposits.....	40	
		1,349,327	
	Outstanding Fire Losses.....	63,375	
	Fire Commission.....	11,858	
	Marine Losses.....	5,476	
			85,709
			£1,435,036

	By Life Investments and Outstanding Accounts.....	Cr. £163,088
	Mortgages on Property within the United Kingdom.....	171,672
	INVESTMENTS—	
	British Government Securities.....	92,246
	Colonial Government Securities.....	19,080
	United States Government Securities.....	138,768
	Belgian and Brazilian Government Securities.....	11,669
	Indian Railway Stock, Guaranteed.....	45,030
	Railway and other Debentures and Debenture Stock.....	80,422
	Railway and other Stocks and Shares [Preference and Ordinary].....	76,118
	Freehold Offices, 19 & 20 Cornhill.....	56,400
	Loans upon personal security.....	9,119
	Branch and Agency Balances.....	89,212
	Fire losses due from other Companies.....	3,607
	OUTSTANDING—	
	Fire premiums.....	6,602
	Marine Premiums, due 8th January, 1876.....	17,407
	Interest.....	1,268
	CASH—On Deposit.....	116,700
	In hands and on Current Accounts.....	23,364
		140,064
	Bills Receivable.....	10,688
	Stamps in hand.....	764
	Suspense Account.....	1,702
		£1,435,036

NOTE.—In the foregoing account, shillings and pence are omitted.

FRED. COLE,
General Agent, Eastern Canada.

MONTREAL OFFICE:
43 ST. FRANCOIS XAVIER STREET.

THE MERCHANTS' MARINE INS. COMPANY OF CANADA.

CAPITAL - - - - - \$1,000,000
With Power to Increase to \$2,000,000.

Head Office, Montreal.

BOARD OF DIRECTORS:

- WM. DARLING, Esq., *President*.
A. W. OGILVIE, Esq., M.P.P., *Vice-President*.
EDWARD MACKAY, Esq. SAM. WADDELL, Esq. JAMES LORD, Esq.
ALEX. WALKER, Esq. JAMES O'BRIEN, Esq. W. WITTHALL, Esq., Que.
JAMES MACDOUGAL, Esq. W. R. OSWALD, Esq. D. C. THOMSON, Esq., Q.
C. H. GOULD, Esq. AUGUSTIN CANTIN, Esq. F. M. AUDET, Esq., Que.
Hon. PETER MITCHELL, M.P.

This purely CANADIAN COMPANY is now prepared to take every description of Inland and Ocean Marine Insurance, on the most favourable terms, throughout the Dominion.

J. K. OSWALD,
General Manager.

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS:

- HON. G. W. ALLAN, M.L.C. HUGH McLENNAN, Esq.
GEORGE J. BOYD, Esq. PETER PATTERSON, Esq.
Hon. W. CAYLEY. JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq. JNO. GORDON, Esq.
ED. HOOPER, Esq.
GOVERNOR PETER PATTERSON, Esq.
DEPUTY GOVERNOR Hon. WM. CAYLEY.
Marine Inspector
General Agents KAY & BANKS.

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

F. A. BALL, Manager

ROYAL CANADIAN INSURANCE CO.

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



Amount of Capital Subscribed \$6,000,000

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

ASSETS.		LIABILITIES.	
U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78	Cash on hand and on Deposit.....	50,252 50
Bank Stocks and Bonds (Canadian).....	354,461 30	Total Assets.....	\$1,387,999 85
Due by Agents in course of transmission.....	219,360 47	Total Liabilities, including unpaid and unadjusted Losses, and Amount required to re-insure all outstanding Risks..... \$664,790 62	
Mortgages on Real Estate (1st lien).....	37,000 00	INCOME.	
Bills Receivable (Marine Premiums).....	43,714 97	Premiums received.....	\$1,368,680 36
Amount of Interest due and accrued.....	16,716 52	Interest on Investments.....	57,982 35
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. O.....	\$62,502 48	Total Income during the Year.....	\$1,426,662 71
Office Furniture (Home and Foreign).....	22,272 74		

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

Board of Directors.

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

Trustees of Funds and Securities in the United States.

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

Boston Directors.

GEORGE RIPLEY. **EZRA FARNSWORTH.** **D. N. SKILLINGS.** | **CHARLES WHITNEY.** **WM. CLAPLIN.** **JOHN CUMMINGS.**
HARVEY D. PARKER.

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

Detroit Directors.

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

LOCAL BOARDS IN CANADA.

TORONTO.

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

BRANTFORD.

C. H. Waterous, (C. H. Waterous & Co.)
Alfred Watts, Merchant.
H. W. Brethour, (H. W. Brethour & Co.)
 James Wilkes, Agent.

KINGSTON.

John Carruthers.
John MacNee.
James Richardson.
George Robertson.
M. Doran.
 C. F. Gildersleeve, Agent.

LONDON.

Geo. F. Birrell, (Birrell & Co.)
Daniel Macfie, Merchant.
Ellis W. Hyman, Merchant.
 A. G. Smyth, Agent.
 Barrister—**Hugh MacMahon.**

HAMILTON.

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

QUEBEC.

Hon. I. Thibaudeau, M.P.
A. Joseph, Vice-Consul of Belgium.
Joseph Hamel, (Hamel Freres.)
 O. Roy, Agent.

ST. JOHN, N.B.

S. B. De Veber, M.P., Merchant.
Simon Jones, Merchant.
J. H. Parks, Merchant.
Hon. T. W. Anglin, M.P., Speaker House of
 Commons.
Thos. Furlong, Merchant.
 Solicitor—**G. Sydney Smith.**
 M. & T. B. Robinson, Agents.

PORT HOPE.

J. Ross, M.P.
Arthur Williams, M.P.P.
Horace Aylwin.
 A. M. Cosby, Agent.

MONROVIA.

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

WINDSOR.

Wm. McGregor, M.P. (Banker.)
Geo. Campbell, Merchant.
C. D. Grassett, Manager Molsons Bank.
M. McIntosh, Merchant.
J. C. Paterson, Barrister.
 Fraser and Johnson, Agents

HALIFAX DIRECTORS:

J. B. Duffus, Esq., Chairman.
Thomas E. Kenny, Esq.
B. W. West, Esq.
Wm. Esou, Esq.
W. J. Lewis, Esq.
W. M. Harrington, Esq.

Representing in all nine hundred Distinct Agencies.

CHAS. FORTIER, Manager Marine Dept. |

ARTHUR GAGNON,

Secretary-Treasurer.

D. L. KIRBY, Sub-Manager Montreal.

ALFRED PERRY,

General Manager.

Insurance.

THE

Accident Insurance Co.

OF CANADA.

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

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

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.O.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCK AND BOND REPORT,
Reported by J. D. CRAWFORD & Co., Members of the Stock Exchange.

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices April 13th
BANKS.						
British North America	100	4,800,000	4,800,000	1,170,000	6	
Canadian Bank of Commerce	500	6,000,000	6,000,000	1,900,000	4	126 1/2
City Bank, Montreal	100	1,600,000	1,480,000	130,000	4	103 1/2
Dominion Bank	50	970,250	970,250	525,000	4	127
Du Peuple	50	1,600,000	1,600,000	200,000	3	97 1/2
Eastern Townships	50	1,272,357	1,223,730	276,000	4	100
Exchange Bank	100	1,000,000	1,000,000	55,000	4	109 1/2
Federal Bank	100	800,000	656,331	6,000	3 1/2	98 1/2
Hamilton	100	1,000,000	690,160	9,496	4	97 1/2
Imperial Bank	100	910,000	750,000	.....	4	60 1/2
Jacques Cartier	50	2,000,000	1,850,375	.....	4	100 1/2
Mechanics' Bank	50	600,000	455,510	.....	0	40 1/2
Merchants' Bank of Canada	100	8,697,200	8,125,526	1,560,000	.....	23 1/2
Metropolitan	100	1,000,000	697,400	.....	1	98 1/2
Molson's Bank	50	2,000,000	1,993,990	500,000	4	103 1/2
Montreal	200	12,000,000	11,965,100	5,500,000	7	194 1/2
Maritime	100	1,000,000	488,870	.....	3	105
National	100	2,000,000	2,000,000	400,000	4	108 1/2
Ontario Bank	40	3,000,000	2,960,272	225,000	4	107 1/2
Quebec Bank	100	2,500,000	2,490,920	476,000	4	108 1/2
Royal Canadian	40	2,000,000	1,979,928	42,000	4	99 1/2
St. Lawrence Bank	100	840,100	628,633	.....	.....	60 1/2
Toronto	100	2,000,000	2,000,000	1,000,000	6	190 1/2
Union Bank	100	2,000,000	1,989,986	350,000	4	91 1/2
Ville Marie	100	1,000,000	722,225	.....	3	80 1/2
MISCELLANEOUS.						
Canada Landed Credit Co	50	750,000	361,185	.....	1/2	122 1/2
Canada Loan and Savings Co.	50	1,600,000	.....	467,451	6 1/2	104 1/2
Dominion Telegraph Co.	50	600,000	.....	.....	8 1/2	92 1/2
Freehold Loan & Savings Co.	100	600,000	.....	.....	6	140
Huron & Erie Sav. & Loan Soc.	50	800,000	700,000	126,000	5	.....
Montreal Telegraph Co	40	1,925,000	1,925,000	.....	6	172 1/2
Montreal City Gas Co.	40	1,800,000	1,600,000	.....	4	167 1/2
Ontario Bank	50	600,000	400,000	.....	8	167 1/2
Montreal City Passenger Ry Co.	100	1,500,000	1,500,000	.....	3	96 1/2
Richelieu & Ontario Nav. Co.	50	600,000	.....	.....	4	97 1/2
Montreal Building Association	50	662,600	.....	.....	4	105
Imperial Building Society	50	662,600	.....	.....	4	105
Toronto Consumers' Gas Co.	50	600,000	.....	.....	2 1/2 p.c. 3 m	182
(old)	50	250,000	.....	.....	6	120
Union Permanent Building Soc.	50	250,000	.....	.....	6	120
Western Canada Loan & Sav.	50	800,000	735,000	185,500	5	140
Ings Company	50	600,000	485,600	92,500	5	124
Montreal Loan & Mortgage S'y	50	600,000	485,600	92,500	5-6 mos.	140 1/2

SECURITIES.						Montreal.
Canadian Government Debentures, 6 per ct. stg.	.....	.....	.....	.....	.....	122 1/2
Do. do. 5 per ct. cur.	.....	.....	.....	.....	.....	104 1/2
Do. do. 5 per ct. stg., 1885	.....	.....	.....	.....	.....	92 1/2
Dominion 6 per ct. stock	.....	.....	.....	.....	.....	102
Dominion Bonds	.....	.....	.....	.....	.....	104 1/2
Montreal Harbor Bonds 6 1/2 p.c.	.....	.....	.....	.....	.....	100 1/2
Do. Corporation 6 per ct. Bonds	.....	.....	.....	.....	.....	101 1/2
Do. 7 per ct. Stock	.....	.....	.....	.....	.....	115
Toronto Corporation 6 per ct., 20 years	.....	.....	.....	.....	.....	96
County Debentures	.....	.....	.....	.....	.....	97 1/2
Township Debentures	.....	.....	.....	.....	.....	96

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market, March 21.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton M. & G. Life	£10	2	1
60,000	20	C. Union F. & L	50	15	6 1/2 to 7 1/2 pm
5,000	10	Edinburgh Life	100	25	35
20,000	5 b 22 1/2	Guardian	100	60	61 1/2
12,000	£4 p. sh.	Imperial Fire	100	25	83
100,000	20	Lancashire F. & L	20	2	7
10,000	11	Life Ass'n of Scot.	40	8 1/2	25 1/2
35,862	.....	London Ass. Corp.	25	12 1/2	59
10,000	10	Lon. & Lancash. L	10	1	.....
91,782	15	Liv. Lon. & G. F. & L	20	2	9 1/2
320,000	20	Northern F. & L	100	50	32 3/4
40,000	23	North Brit. & Mer	50	6 1/2	37 1/2 3/4
6,722	17 1/2 s.	Phoenix	.....	.....	17 1/2
00,000	15	Queen Fire & Life	10	1	20 1/2
00,000	16 1/2 s.	Royal Insurance	20	3	11 1/2
00,000	10	Scotch Commercial	10	1	2 1/2
60,000	6	Scottish Imp. F. & L	10	1	2 1/2
20,000	10	Scot. Prov. F. & L	50	3	7 13-10-8
10,000	25	Standard Life	50	12	75
4,000 1/2	£4 10s. 9d.	Star Life	25	13	12 1/2
CANADIAN.					
8,000	5-6mo	Brit. Amer. F. & M	£50	£50	112-115
2,500	5	Canada Life	100	50	.....
10,000	10-12 mos.	Citizens F. & L.	100	25	.....
5,000	8-12 mos.	Confederation Life	100	10	.....
5,000	6-10 mos.	Sun Mutual Life	100	10	.....
5,000	10-12 mos.	Isolated Risk Fire	100	10	.....
6,000	10	Provincia F. & M	100	60	.....
1,085	10	Quebec Fire	100	40	130
2,000	10	Marine	100	40	100 100
5,100	7-6 mos.	Queen City Fire	50	10	.....
60,000	10-15 mos.	Western Assur'ce.	40	20	142 1/2 143
2500	8 per ct.	Royal Can. Ins.	100	10	96 95
2335	8 per ct.	Acc. Ins. Co. of Can.	100	20	100
		Can. Guarantee Co.	50	20	101

AMERICAN.

When org'd	No. of Sh's	NAME OF COY.	Pr val. of Sh's	Of'rd	A'kd
1863	20,000	Agricultural	\$ 5	.....	.....
1863	1,500	Actna L. of Hart.	100	400	.....
1819	30,000	Actna F. of Hart.	100	209	10
1810	10,000	Hartford, of Hart	100	28 1/2	210
1863	7-5,000	Trav'lers' L. & Ac	100	177	180

RAILWAYS.

London March 21.	Shrs
Atlantic and St. Lawrence	£100 101 109
Do. do. 8 per ct. stg. m. bds	100 100 102
Canada Southern 7 p.c. 1st Mort.	100 101
Ch. & St. L. Rd. 3 p.c.	94 96
Do. Stg. 6 p.c.	109 11 11 1/2
Grand Trunk	94 96
New Prov. Certifs issued at 2 1/2	.....
Do. Eq. G.M. Bds. 1 ch. 6 per c	100 97 99 1/2
Do. Eq. Bonds, 2nd charge	93 95
Do. First Preference, 5 per c.	100 54 55
Do. Second Prof Stock, 4 per c	100 38 39
Do. Third Prof Stock, 4 per c	100 20 20 1/2
Great Western	204 67 74
Do. 5 per c. Bds. due 1880	100 52 54
Do. 5 per c. Deb. Stock	69 70
Do. 6 per cent bonds 1890	80 82
International Bridge, 6 p.c. Mor Bds	93 100
Midland, 6 per c. 1st Pref Bonds	100 94 96
North'n of Can., 6 per c. 1st Pref Bds	100 93 95
Do. do. 2nd do.	100 93 95
Toronto, Gray and Bruce, Stock	100 91 93
Do. do. 1st Mor Bds	95 91 93
Toronto and Nipissing, Stock	100 67 70
Do. Bonds	.....
Wolton, Gray & Bruce 7 p.c. 1st Mor	.....

EXCHANGE.

Bank of London, 60 days <th>109 1/2</th>	109 1/2
Gold Drafts on New York	113 1/2
Gold at 3 p.m.	113 1/2

Insurance.

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1800.

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, 1876.

The next division of profits for the five years since 1870, will be made on the closing of the books on the 1st December, 1876. All policies on the Participating Scale, opened before that date will share in the Division.

At last Division the Bonus declared was at the rate of £1 6s. per cent. per annum on all sums assured, and the previously vested Bonuses. On policies of old standing, this was in many cases equal to £1 10s. per cent. per annum on the original sum assured.

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

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

MACDOUGALL & DAVIDSON,

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

Wm: EWING, Inspector.

Insurance.

THE CITIZENS'
INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL,
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Adolphe Roy. | Henry Lyman.
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JOHN HUTCHINSON,

Manager of Fire Department.

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

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

Insurance.

SCOTTISH
COMMERCIAL
Insurance Co.

FIRE & LIFE

CAPITAL, - \$10,000,000.

Province of Quebec Branch,

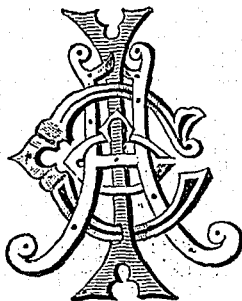
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Commercial Risks, Dwelling and Farm
Property taken at current rates.

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Capital, \$1,000,000.

Head Office: 180 St. James Street, Montreal.

OFFICERS:

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ADVANTAGES OFFERED.

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

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

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

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

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



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WILLIAM ANGUS, First Vice-President.

EDWARD H. GOFF, Second Vice-President and Manager.

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

Head Office, 180 St. James Street.

Deposit with Dominion Government, \$50,000.

EXPERIENCED AGENTS THROUGHOUT the DOMINION.

Fire Risks written at adequate Rates.

Insurance.

AN IMPORTANT FACT TO EVERY MAN.

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

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

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

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

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

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

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

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

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

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

METROPOLITAN LIFE INSURANCE CO.,

HOME OFFICE—319 BROADWAY, NEW YORK.

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Thomas A. Temple, Esq.,

Manager Maritime Provinces.

BEHOLD it, and you will admire it;
Examine it, and you may destroy it;
For smoke or water to escape
The eye of fancy fancies shape,
Ingenious, tasty and complete,
Vamped out of one sheet-iron sheet,
I represent for those to view,
To whom it may be something new.
The model, patent, that crimped elbow,
Turned out by Wexelberg & Co.
On Queen Street West, three eighty-four;
For stove-pipes are it much admired;
So aptness, with draft so clear,
They scarce need cleansing once a year;
So ornamental in its band,
The bon-tone value is a friend,
So neat and tidy that, we trust,
It is not troublesome to dust.
The patented, the gay and bright,
Wrought out of tin-pinto water tight,
As graceful as the rutilow's skirt,
It tempers over soot or dirt.
For steam it is a prime receiver,
And worthy of the Golden Beaver.
Such aqueduct and steam-pipe elbows
Are made at Wexelberg & Co.'s
From copper, brass, or tin, or zinc,
On iron galvanized to pink,
To satisfy your beam ideal,
In choice and best material;
It won't corrode or eat with rust,
Nor wear with time as others must;
Nor subject to be clogged with ice—
The water whirls through it so free,
Select and test it if you want to,
It takes the premium in Toronto.
For show, utility as well,
It is the Ribbon nonpareil.

Toronto, March, 1876.

Insurance.

QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - - \$10,000,000.

FIRE.

All ordinary risks insured on the most favorable terms, and losses paid immediately on being established.

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES.
H. J. MUDGE,
Montreal,
Chief Agents in Canada

THE STADACONA

Fire & Life Insurance Co.

HEAD OFFICE: QUEBEC.

FINANCIAL RESULT OF 14 MONTHS BUSINESS TO 31st DEC., 1875.

Authorized Capital, . . .	\$5,000,000
Subscribed do.	2,300,000
Paid up Capital,	200,000
Government Deposit, (Fire)	50,000
Do. do. (Life)	50,000

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

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

Total Assets. . . . \$293,794

This Company has now established itself, and has 11 Branches and 207 Agencies in the Dominion.
GEO. J. PYKE, *General Manager*.

Canadian Mutual Fire Insurance COMPANY.

HEAD OFFICE HAMILTON, Ont.

PRESIDENT: JOHN BARRY. VICE-PRESIDENT: A. EGLISTON. SECRETARY: F. R. DESPARD.

BRANCH OFFICE FOR THE PROVINCE OF QUEBEC: 194 ST. JAMES STREET, MONTREAL.

JAMES GRANT, *Manager*.

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

Insurance.

Royal Insurance Coy. OF LIVERPOOL AND LONDON. FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL - - - - - \$10,000,000
FUNDS INVESTED - - - - - 12,000,000
ANNUAL INCOME - - - - - 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.
H. L. ROUTH,
W. TATLEY,
Chief Agent

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

Policies in force, over Eighty Millions of Dollars.
Accumulated Fund, over Twenty Millions of Dollars.
Income, over Three Millions and a half.
Claims paid in Canada, over \$500,000.
Funds invested in England, United States and Canada, with the most perfect safety.
Deposited at Ottawa, for benefit of Canadian policy holders, \$150,000.
For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to

W. M. RAMSAY,
Manager, Canada.

Established 1803.

IMPERIAL Fire Insurance Comp'y OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St.

RINTOUL BROS., Agents.

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

Insurance.

LONDON & LANCASHIRE

LIFE ASSURANCE CO.

OF

LONDON, ENGLAND.

HEAD OFFICE FOR CANADA,

Molson's Bank Chambers,
ST. JAMES STREET,
MONTREAL.

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

\$100,000.00**FOR THE EXCLUSIVE BENEFIT**

OF

CANADIAN POLICY HOLDERS

Active and Energetic Local and General Agents
 wanted, to whom most liberal inducements will be
 offered.

Apply to address,

WILLIAM ROBERTSON,

Manager for Canada, Montreal.

Insurance.



THE
Liverpool, London and Globe

INSURANCE COMPANY.

LIFE AND FIRE.

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

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 HEAD OFFICE, CANADA BRANCH,
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Insurance.

BRITON

Medical and General

LIFE ASSOCIATION.

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

*Policies payable during lifetime
 at ordinary life rates.*

[By application of profits.]

—00—

Chief Offices, 429 Strand, London,
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12 PLACE D'ARMES, MONTREAL.

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Quebec Agency—No. 40 St. Peter Street.

DANIEL MCGIE, Jun., Agent.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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VICE-PRESIDENT:

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Bankers.—The Canadian Bank of Commerce.

Insurance effected at reasonable rates on all descrip-
 tion of property. Fairness in settlement and an equi-
 table construction of insurance contracts, are the invari-
 able rules of the Company.

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THE

Journal of Commerce,
Finance and Insurance Review.

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

Issued every Friday Morning.

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M. S. FOLEY & Co.,

Publishers & Proprietors.

The Ottawa Agricultural Insurance Company.**CAPITAL, - \$1,000,000.**

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 JAS. BLACKBURN, Secretary. Dr. M. F. E. VALOIS, Inspector.

\$50,000.00

*Deposited with Government for protection
 of Policyholders.*

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

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING,

Farm Property, Private Residences, Churches, Convents, and Risks of a similar Class.

No Insurance effected on Manufacturing or Commercial Risks, thus avoiding losses from sweeping
 fires, to which many Companies are liable.

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

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

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

Rates and all information required given on application to

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15 Place d'Armes, MONTREAL.

KILEY & LADRIERE,

GEN'L AGENTS AT QUEBEC

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