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THE JOURNAL OF COMMERCE FINANCE AND INSURANCE REVIEW

Vol. 1.—No. 15.

MONTREAL, FRIDAY, NOV. 26, 1875.

SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

GAULT BROS, & CO.,

Cor. St. Helen & Recollet Sts.

MONTREAL.

IMPORTERS OF STAPLE AND FANCY
DRY GOODS.

—AND—

Manufacturers & Dealers

—IN—

Canadian Tweeds,

FLANNELS,

GREY COTTONS, BAGS, YARN,

&c., &c., &c.

JAMES CRISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET.

Importers and Exporters of

FURS,

MANUFACTURERS

OF

FUR GOODS,

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL.

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—:—

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

Leading Wholesale Houses of Montreal

ROBERTSONS,

LINTON

& Co'y.

WHOLESALE

DRY GOODS.

CORNER OF

Lemoine and St. Helen Sts.

J. G. MACKENZIE & CO.,

IMPORTERS

AND

WHOLESALE DEALERS

IN

BRITISH AND FOREIGN

DRY GOODS,

381 & 383

ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

Leading Wholesale Houses of Montreal

FALL 1875.

—00—

McINTYRE,

FRENCH & CO.

IMPORTERS OF

DRY GOODS,

478 ST. PAUL ST.,

MONTREAL.

CRATHERN & CAVERHILL,

IMPORTERS OF

METALS & HARDWARE,

OFFER FOR SALE

Pig Iron, Summerlee and Eglinton

Ramsay Fire Bricks.

Bar, Hoop and Sheet Iron.

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

Steel Cast Spring and Sleigh Shoe.

Cut Nails and Spikes.

Tin and Canada Plates.

Ingot Tin and Copper.

Linseed Oil, Raw and Boiled.

Walker Parker's dry and mixed Leads.

Window Glass, "Joust's" Star brand.

Wood's Refined Borax.

Anvils and Vices.

Anchors and Chains.

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

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

MONTREAL.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

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Collections solicited.
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The Chartered Banks.

**BANK OF
BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—124 Bishopgate St. within.

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The Chartered Banks.

**MERCHANTS' BANK
OF CANADA.**

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 Windsor. Waterloo, Ont.
 Ingersoll. Tilsonburg.
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The Chartered Banks.

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National Bank. Buffalo—Farmers & Mechanics'
National Bank. Milwaukee—Wisconsin Marine
and Fire Insurance Co. Bank. Toledo—Second Na-
tional Bank.
Collections made in all parts of the Dominion and
returns promptly remitted at lowest rates of ex-
change.

**BANK OF OTTAWA,
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Cashier.

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Harper & J. H. Goadby. London, Eng.—
Alliance Bank (Limited).

Union Bank of Lower Can.

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

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County Bank, New York—National Park Bank.

The Chartered Banks.

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Head Office, - Bowmanville, Ont.

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Peterboro', Ottawa, Port Perry, Port Hope, Pem-
broke, Toronto, Whitby, Mount Forest.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D, 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

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Montreal, Que. St. Catharines, Ont. Three Rivers, Que.
Therold, Ont.

C. HENRY, Inspector.

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

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

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CANADA.

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Wm. CANTLEY, Esq., Toronto.
A. T. FULTON, Esq., Toronto.
Wm. CANTLEY, Esq., Oakville.
GEORGE GOODERHAM, Esq., Toronto.
Cashier—

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

Foreign Agents.—London—The City Bank. New
York—The National Bank of Commerce; Messrs. Bel
& Smithers. Chicago—Messrs. Geo. C. Smith & Bro.
The Bank receives money on deposit, and allow
interest according to agreement.

Interest allowed on current cash accounts.
Letters of credit issued available in Great Britain,
the West Indies, China and Japan.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

CAPITAL - - - \$1,000,000.
RESERVE FUND - - - 210,000.

Board of Directors.

R. W. HENEKER, President.
C. BROOKS, Vice-President.
E. O. Brigham,
Hon. J. H. Pope,
A. A. Adams, G. G. Stevens.

Head Office—Sherbrooke, Que.

WM. FARWELL, Jun., Cashier.

BRANCHES.
Waterloo, Richmond,
Cooticook, Stanstead.
Cowansville,

Agents in Montreal—Bank of Montreal.
London, England—
Boston—National Exchange Bank.

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

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

Rest - - - 1,800,000

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George Taylor, Esq.

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Walker, Agents.

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

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

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

BANKERS.

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

City & District Savings Bank.

Head Office, 176 St. James Street,

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

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

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Cor. St. Catherine and Jacques Cartier
Streets, Agents.
No. St. Joseph Street, A. GARRIPPY.
Point St. Charles, Corner Wellington
and St. Etienne Streets, W. M. DALY.

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

INTEREST ALLOWED FOR DEPOSITS
Collections made. American Greenbacks bought.
Exchange on New York and London at Current rates.

ROYAL CANADIAN INSURANCE COMPANY

OF
MONTREAL, CANADA.

STATEMENT OF ITS AFFAIRS NOVEMBER 1, 1875.

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

ASSETS.

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

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

LIABILITIES.

All outstanding claims, including all unadjusted losses in Canada and the United States.....	\$171,600	32
Net Assets	\$1,198,983	29
Amount of reserved funds required for reinsurance of all outstanding risks in Canada and United States, Nov. 1, 1875, Fire and Marine	\$514,035	00

Board of Directors.

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

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

U. S. ASSETS AND LIABILITIES.

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

U.S. Bonds 5's and 6's registered, deposited as follows :—		
With Superintendent State of New York.....	\$220,823	37
Superintendent State of Ohio.....	113,046	25
U.S. Trustees in New York.....	60,656	25
Total U.S. Bonds deposited as above.....		403,525 87
N.Y. Central and Hudson River R.R. First Mortgage Bonds registered.....	30,912	06
N.Y. and Harlem R.R. First Mortgage Bonds registered.....	19,711	38
The above deposited with Trustees.....		50,623 44
Balance of Trustees' current account with R. Bell and C. F. Smithers, N.Y.....		10,058 22
Premiums in due course of transmission on 30th September, 1875.....		117,448 39
TOTAL ASSETS IN THE U.S.		\$81,655 92

LIABILITIES.

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

Trustees of Funds and Securities in the United States.

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

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

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		JOHN D. WOOD, Merchant.	

COUNSEL.

SHIPMAN, BARLOW, LAROCQUE, AND MACFARLAND.
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Office :— No. 54 WILLIAM STREET, CORNER OF PINE STREET, NEW YORK.

Boston Directors.

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		HARVEY D. PARKER.			

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

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

ALFRED PERRY, General Manager.

ARTHUR GAGNON, Secretary and Treasurer.

Dividends.

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND of SEVEN PER CENT, upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House, in this City, on and after

Wednesday, the 1st day of December next.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.

R. B. ANGUS,
General Manager.

Montreal, 26th Oct., 1875.

CITY BANK, MONTREAL.

NOTICE is hereby given that a DIVIDEND of FOUR PER CENT, upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank or its Agencies on and after

Wednesday, the 1st day of December next.

The Transfer Books will be closed from 16th to 30th November next, both days inclusive.

By order of the Board.

J. B. RENNY,
Cashier.

Montreal, October 26th, 1875.

Leading Wholesale Trade of Montreal.

Robinson, Donahue & Co.,

IMPORTERS OF

TEAS

AND

General Groceries,

AND

General Commission Merchants,

COR. ST. MAURICE & ST. HENRY
STREETS,

MONTREAL.

ROBERTSON & LIGHTBOUND

IMPORTERS

AND

WHOLESALE GROCERS,

CORNER

McGILL & COLLEGE Sts.

MONTREAL.

WALKER & WISEMAN,
Designers and Engravers on Wood,
ST. JAMES STREET,
COR. PLACE D'ARMES HILL, - MONTREAL
*Portraits, Views of Buildings, Machinery, &c.,
Vignettes, Diagrams, Seals, Monograms,
Autographs, &c., Cuts for Ad-
vertisements, Circulars, Bill
Heads, Letter and Note
Heads, &c.,
Cuts For Illustrated
Catalogues and Price Lists,
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Drawings Prepared in Accordance with
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Are comfort, durability and convenience.

H. WHITESIDE & CO.,

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The trade supplied with bedding of all kinds.

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ACCOUNTANT

Commissioner for taking Affidavits to be used
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MONTREAL.

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Bond Brothers,

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

Ingot Tin, Paints,
Ingot Copper, Fire Clay,
Sheet Copper, Flue Covers,
Antimony, Fire Bricks,
Sheet Zinc, Veined Marble,
Ingot Zinc, Roman Cement,
Pig Lead, Portland Cement,
Rivets, Canada Cement,
Iron Wire, Paving Tiles,
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Dry Red Lead, Fountains,
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CANADA PAPER CO.,
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News, Book and Coloured Printing
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ENVELOPE PAPERS AND ENVELOPES,

Manilla, Brown, Grey and Straw Wrapping Papers,
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*Greenbacks, Drafts and Exchange; United States
Bonds, Gold, Silver, and all uncurrent Money, bought
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Late Moore, Semple & Hatchette, successors to
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Wholesale Grocers,

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Type-Founding Comp'y,

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Manufacturers of the Standard Faces for News-
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Dealers in **PRESSES** and all kinds
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The latest improvements are introduced, and the
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The newest Designs in Job Letter
AT LOWER PRICES

Than Type of Foreign Manufacture.

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Machine and the best English and American Job
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Liberal Discount for Cash.

The "Dominion Printer," published quarterly by
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DRESS GOODS, SHAWLS, &c.

—Agents for the Celebrated—

"Dragon and Bear Brands"

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BLACK LUSTRES.

All numbers constantly in stock.

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East & West India Produce,

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Fancy Goods, Toys, &c.,

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BROOMS, BRUSHES, WOODEN

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VICTORIA SQUARE,

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Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

596, 592, 600, 602 & 604 Craig St., Montreal.

A large and well assorted stock constantly
on hand, specially adapted to the wants of the
country trade.

W. W. GILBERT & CO.,

MANUFACTURERS OF

Steam Pumps

OF ALL DESCRIPTIONS,

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Leading Wholesale Trade of Montreal.

MACDONALD, MOODIE & CO.,

MANUFACTURERS OF

HATS, CAPS, FURS,

GLOVES, MITTS, AND MOCCASINS,
BUFFALO ROBES,

The Best Value in the Country.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

MACDONALD, MOODIE & CO.,

35 & 37 St. Peter Street, MONTREAL

August, 1875.

ROBERT DUNN & CO.,

WHOLESALE

DRY GOODS.

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

FRED. BIRKS,

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AGENT FOR:

CLARK'S ELEPHANT SPOOL COTTON

MILE END, GLASGOW



All numbers. Six Cord.

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

CLARK'S ELEPHANT SPOOL COTTON,

Agent for A. WARD & CO., Leek,

Manufacturers of Machine Silk,

Hardash, Twists, &c

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

STEPHEN, DAVIDSON & CO.,

IMPORTERS OF

STAPLE and FANCY DRY GOODS,

SMALL WARES, &c.

Nos. 496 and 498 ST. PAUL STREET,
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S. H. MAY & CO.,

IMPORTERS AND DEALERS IN

Paints, Oils, Varnishes, Glass, &c.

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GROCERS,

476 St. Paul & 397 Commissioners Streets,

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A Graphic Description
OF THE

DOMINION OF CANADA AND ITS
PROVINCES,

ALSO, NEWFOUNDLAND, the NORTH-
WEST TERRITORIES, ANTICOSTI
and LABRADOR, with an APPENDIX con-
taining information of especial interest to the
Emigrant, and a TABLE OF ROUTES.

A most useful Book to send to friends in the
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PRICE 50 CENTS.

Sent Free on Receipt of Price.

LOVELL PRINTING & PUBLISHING CO.
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Leading Wholesale Trade of Montreal.

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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.

Mercantile Summary.

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.

We are told that a policeman or somebody found the side door of the Mechanics' Bank open a few evenings ago, but no thieves had entered to pillage. They knew that some one had been there before them.

"Where is Doyle?" This is a question which ranks next in importance just now to "how much will be made out of the Mechanics' Bank?" Perhaps the manager can give us an answer to this lesser question. People in Goderich say that spirits have not been so rife around that pleasant little town for some weeks back since the departure of that one thousand gallons one dark night in the beginning of October, leaving not a smell behind either of themselves or the exorcist. Happy Goderich! Luke Huron yields you a better article, and your salt wells a better still.

The suspension is announced of the old wholesale provision house of A. & A. Jacobs & Co., 121 South Market street, Boston.

Leading Wholesale Trade of Montreal.

1875 CANADA FUR & HAT COMPANY, 1875

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

Every Department complete. New Styles in

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

Embracing all the New Styles.

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

Prices Low.—Terms Liberal.

We regret to have to announce the suspension of M. P. Ryan, produce and commission merchant, who, as one of the leading merchants in his line, and a man whose reputation for sterling integrity and uprightness has always been of the highest, will command the ready sympathy, in his embarrassment, of all who know him. The various estimates of his liabilities which have been floating around the past few days, have been, in the majority of cases, tinged with the sensational, and we learn from what we should call good authority, that \$150,000 will be about the extent of his indebtedness. A monetary institution, in which he was a director, is believed to be his principal creditor, but we are told that the larger proportion of their claim is secured. No basis of compromise or settlement has yet been proposed, but from the high standing Mr. Ryan has hitherto enjoyed, we should imagine there would be few obstacles to an arrangement which would prove acceptable to all interested. In failures in this line the effects are generally likely to be pretty wide-spread, especially among country storekeepers, who consign produce taken in settlement of farmers accounts, but so far we have not heard of any cases calling for special notice.

Some of our leading hardware firms have received information that Baldwin & Sleeper of the Coaticook Mills Company have failed, with liabilities between \$40,000 and \$50,000. Norman Baldwin, the senior partner, has absconded to the United States, taking with him \$1,800 in ready cash, and leaving his partner behind without any means. Baldwin absconded with his wife and family on Friday last, and made

hasty tracks across the border. Before leaving he made arrangements to have his furniture and household effects forwarded to him, and men were actively employed in packing up last Sunday morning when a gentleman arrived on the scene from this city on behalf of the creditors. Mr. Sleeper is still at the mills, and is affording all the assistance in his power to the assignees. The Mills Company were manufacturers of engines, boilers, iron bedsteads, &c., and were supposed to be doing a good business, although they were latterly rather embarrassed owing to the tightness of the money market. About 100 skilled artisans and laborers have been thrown out of employment by this suspension of business, and the firm is indebted to them to a considerable amount for wages. The assets are merely nominal, and, so far as is known, will only realize a few cents on the dollar. It is said that the debts in the United States will amount to over \$7,000.

The imports to the Dominion (British Columbia excepted) for the month ending September 30th, amounted to \$10,473,377, of which \$6,370,713 were dutiable goods, on which duties to the amount of \$1,290,542.50 were collected. The exports for the same month amounted to \$9,121,275, of which \$165,255 was coin; \$1,330,279 goods not the produce of Canada, and the balance of \$7,625,741 comprised as follows: Produce of the mine, \$218,028; produce of the fisheries, \$633,874; produce of the forest, \$2,835,852; animals and their produce, \$2,014,113; agricultural products, \$1,390,401; manufactures, \$351,170; miscellaneous articles, \$182,303.

Leading Wholesale Trade of Montreal.

O GILVY & Co.

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

Assignments in Ontario since last issue are:—F. Heck, Hamilton, dry goods; O. G. Chapin, Belleville, jeweler; Longway & Bro., Orangeville, general store; E. H. Moore & Co., Toronto, manufacturers agents; A. G. Burns, Toronto, stationery; L. Stanley, Windsor, trader; E. E. Hawkins, Ottawa, tailor; F. E. Buettner, Walkerton, tins.

Writs of attachment have been issued vs. J. Kelley, Belleville, trader; W. G. Foote Algoma, trader; R. Monahan, Hamilton trader.

In Quebec the assignments are:—Therault & Brodeur, Montreal, tailors; S. M. Reid, Cascades, general store; Didier Garneau, Quebec, dry goods; J. A. Lalonde, St. Jerome, general store; O. S. P. Bourgeois, Three Rivers, crockery; L. C. Lander, Montreal, optician; J. Demers, Gentilly, general store; Cyrille Contant, Montreal, contractor; C. L. Thompson, Quebec, sewing machines; Ouellet & Prore, Notre Dame du Portage, general store.

The Halifax *Chronicle* of the 19th has a scathing article on the unfulfilled promises of one of her representative men as to what confederation would do for Nova Scotia as well as her capital city, and wants to know how some persons in high places have become so suddenly rich.

They had a little "push" at Hantsport (N.S.) on the 16th inst. J. B. North, M.P., launched from his shipyard at that place a fine barquo called the *Lizzie Curry*, of 503 tons register, 133 feet length of keel, 31 feet beam and 16 feet hold. She is built largely of hard pine, is iron-keel, and copper fastened.

Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.

SOLE AGENTS FOR THE

Chambly Shovel Works,

MANUFACTURERS OF

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

All in one piece without rivets or straps.

Warranted the best in the world.

MORLAND, WATSON & CO.,385 & 387 ST. PAUL ST.,
MONTREAL.**NEW LIST.**MEN'S CANADIAN RIBBED UNDERSHIRTS
AND DRAWERS, Large sizes and Heavy
Makes, \$5.95 per dozen.

MEN'S RUBBER OVERCOATS, \$18 per doz.

HOCHELAGA B 32 inch COTTON, 6½c.

HOCHELAGA B 36 inch COTTON, 7½c.

CORNWALL W yard wide COTTON, 8½c.

CORNWALL W A yard wide COTTON, 8½c.

MEN'S SILK BOWS, new styles, \$1.00 per dozen.

MEN'S CARDIGAN JACKETS, very good quality

and large sizes, \$15.00 per dozen or \$1.50 each.

MEN'S CARDIGAN JACKETS, extra heavy goods,
\$21.00 per dozen or \$2.50 each.**SILKS.**Navy Blue, Royal Blue, Plum, Prune, Claret,
Cardinal and Seal Brown SILKS and GROS
GRAINS.LADIES' REAL ASTRACHAN JACKETS, Lined
and Quilted through, \$20.00 to \$25.00 each.**S. CARSELEY,**

393 & 395 Notre Dame Street, Montreal.

The New York *Herald* exposes an alleged purposed scheme of some speculators for making several millions out of the people of the United States, as follows: "There are now in the country about 47,000 tons of coffee; add to this probable receipts for the next four months 46,000, and the stock will equal 93,000. The consumption to April 1, say 38,500, will leave on hand at that date 54,500, about equal to six months' consumption for the whole United States. If the holders of this Stock can secure a restoration of the duty, say at three cents a pound, this will take from the people and put into the hands of the operators about \$3,000,750, or at six cents per pound the speculators will gain \$7,000,000 by the operation. They will probably attempt to show Congress that the country demands this breakfast table tax."

A new ship has been commenced at Courte-

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.,

Offer for Sale as Agents of the makers,

STEEL BOILER PLATES.

CHARCOAL IRON PLATES.

Morris, Tasker & Co's TUBES.

The above materials are warranted, and supplied out to specification, without extra charge, thus saving labour and waste.

Office and Warehouse,

16 St. John Street, Montreal.

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

Marine, Stationary and Portable Steam Engines,
Donkey Engines and Pumps, Boilers and Boiler
Works, Mill and Mining Machinery, Shafting, Gear,
ing and Pulleys, Improved Hand and Power Hoists.
Sole maker in the Dominion ofBlake's Patent Stone and Ore Breaker,
with Patented Improvements.
AGENT FOR PROVINCE OF QUEBEC OF
WATERS' PERFECT ENGINE GOVERNOR.**A. & A. MAHLER,**

MANUFACTURERS OF

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

LONDON, PARIS AND BRADFORD.

Sole Agent for the Dominion;

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

MONTREAL.

LUSTRES, ITALIANS, AND COBOURGS,
SPECIALTIES.

may Bay, St. John, N.B., making seven vessels ranging from 1,400 to 1,800 tons, now building in that locality. Another new keel is about to be laid in Portland.

Snow sheds and fences are being erected along the line of the Intercolonial Railway between St. John and Halifax to prevent delays by storms during the coming winter.

The first vessel of the new line of steamers with which the Baltimore and Ohio Railway have lately arranged left Glasgow for Baltimore on the 23rd. This new line, known as the Beaver, is owned by the Canada Shipping Company of Montreal, and is composed of four steamers, Lake Nepigon, Lake Champlain, Lake Megantic, and a fourth steamer nearly completed. Each ship is 2,300 tons capacity. They ply between Baltimore and Liverpool every two weeks.

Leading Wholesale Trade of Montreal.

FAIRBANKS'**STANDARD****SCALES,**HIGHEST PRIZES AT PARIS, VIENNA
AND MONTREAL.*The most accurate.**The most durable.**The most convenient.**In every respect worthy of the most implicit confidence.***FAIRBANKS & CO.,**

403 ST. PAUL STREET,

MONTREAL.

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 St. John (N.B.) Telegraph calls attention to extensive smuggling said to be going on from St. Andrews as far as the Tobique River; several hundred miles along the United States frontier; large quantities of American cottons and oils have not paid duty. Tobacco is said to be smuggled freely into Yarmouth & Amherst.

1875 Fall Trade. 1875

J. & R. O'NEILL,

IMPORTERS AND WHOLESALE

Dry Goods Merchants,

MONTREAL,

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

Full lines of Dress Goods,

Full lines of Winceys,

Full lines of Staple Goods,

Full lines of Small Wares and Haberdashery.

An Inspection Invited Terms Liberal.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, NOVEMBER 26, 1875.

THE CHEESE TRADE.

Americans claim to be the greatest inventors in the world, and point to the cheese factory amongst other useful inventions in proof of the assertion. While this reflects great credit upon them we may say that, like many other useful inventions, it was the result of accident rather than design, as the following account will prove. In 1851 Jesse Williams, a farmer at Rome, Oneida county, New York, had acquired a great reputation as a maker of first-class cheese, so great in fact that the demand was considerably in excess of the supply. In that year one of his sons settling on a farm near his father's, the latter contracted for the cheese produced by him, but not being certain that the cheese would be equal in quality to that made under his own supervision, he entered into an agreement with his son by which the milk was to be brought night and morning to his own farm, there to be made into cheese. This plan having turned out satisfactorily, Mr. Williams increased his supply by adding the milk of several other neighbouring farms, and for three years continued his factory without a rival. During the next five years, however, factories began to spring up at the rate of 3 or 4 a year, after which their rise was so rapid that in 1866, fifteen years after the first establishment, we find New York state alone had no less than 500 cheese factories in full working order; and 6 years later, in 1872, there were no less than 5,000 on the American Continent. We may calculate that the average number of cows whose

milk is brought to each factory is over 1,000, so that to supply the factories with milk for cheese making no less than 5,000,000 cows were required in 1872, and of course the number is now much greater.

We find that the first factory in Canada was started about the year 1863 in Norwich, Oxford county, by Mr. H. Farrington, a gentleman who had previously been engaged in the business at Herkimer, N. Y., and during the next three years factories sprung up so rapidly, that, in 1866, there were over 250 factories in Canada, and the importation of cheese from New York, which had hitherto been large, was entirely stopped. Canadian cheese had by this time acquired so good a reputation that a writer in the *Utica Herald*, who came over in that year to examine, said that the product was equal to any cheese manufactured at the best factories in the United States. He mentions the mammoth cheese made by Mr. Harris of Ingersoll in 1855, weighing 7,000 lbs., and which he tasted at the time of his visit twelve months after it was made, finding it "of good flavour, uniform in colour, and of a good meaty texture." Since 1866 the number of factories has increased rapidly.

The following table will show the exports of cheese from New York from 1862 to 1874, inclusive:—

BOXES.		BOXES.	
1863.....	231,318	1869.....	1,338,305
1864.....	253,303	1870.....	1,149,507
1865.....	283,828	1871.....	1,459,623
1866.....	731,740	1872.....	1,718,732
1867.....	1,304,904	1873.....	2,007,663
1868.....	1,108,627	1874.....	2,204,493

The exportation of cheese from this country did not reach any dimensions of consequence until 1868. We give the annual exports from the port of Montreal from 1868 to Nov. 18th, 1875, inclusive:

BOXES.		BOXES.	
1868.....	69,057	1872.....	214,340
1869.....	83,655	1873.....	411,537
1870.....	93,604	1874.....	386,181
1871.....	194,489	1875.....	497,367

It will be seen that the growth of the cheese trade here has been very steady, as well as rapidly increasing, and in this connection we may point out that, whereas nearly all our other articles of export show a considerable falling off this year, the cheese export shows an advance over that of last year of more than 30 per cent. In 1869 a correspondent of a *Belleville* paper visited England, and reported that in some places he found it bringing a penny a pound more than the best Cheshire cheese. Good to extra Canadian and American cheese sell now in England

at 54s. to 64s. per cwt. under a light demand. English cheese of anything but first class quality cannot be brought into the British market now to compete with our own manufacture, and even Derbyshire factory cheese is very dull of sale. The cheese manufactured in this country, from the fact of its not being pressed of its whey as much as the English, ripens much sooner, but will not keep so long, for which reason a rapid sale is necessary.

The production of cheese in the United States and Canada in 1867 reached 215,000,000 lbs., and in Great Britain 179,000,000, while the consumption in America in that year amounted to 160,000,000 lbs., and in Great Britain to 400,000,000 lbs., leaving a deficiency over the joint production of these countries of 166,000,000 lbs., since which the exports of the United States reached last year nearly 97,000,000 lbs., and of Canada over 20,000,000 lbs. The land in Canada is not excelled by any in the world for dairy farms, and there is room to make the cheese product here one of the most profitable as well as the largest of our articles of commerce. Land in Great Britain commands such a high rental that good cheese cannot be profitably produced at anything like the price it can be produced here, setting aside the fact that most of the farmers refuse to have anything to do with cheese factories. This fact we mention to stimulate our manufacturers not only to improve where possible the quality of the cheese—and we believe nothing has yet been made that cannot bear improvement—but also to increase the production. Canadian cheese can be manufactured here and sent over to Great Britain to pay a good profit and sell there at 50s. to 60s. per cwt. Good English cheese to yield a profit must bring 70s. to 80s.; besides it is one of the chief food staples of a large portion of the population. We venture to predict that the next ten years will witness a growth of this most important product among us to an extent that will astonish our statisticians.

AN UNCONSIDERED CAUSE OF FAILURES.

Everybody has his theories as to the cause of the hard times, and they are as various and conflicting as the popular cures for a cold or a toothache. Without wishing to enter here into a detail of what is clearly understood by all leading men of business as the cause of mercantile depression during the present year, it may not be considered unseasonable to allude to one contributing cause of the numerous failures among country mer-

chants this fall, and one for which they themselves are entirely to blame.

There are certain articles of trade, sugar for example, on which very little profit is realized by wholesale men, and some weaker country buyers have lately got into the sharp practice of buying around from several houses in the same line, tea from one, sugar from another, tobacco from a third; and certain staples from one dry goods house, fancy goods from another, and so on. At the end of four months or more, when his notes become due, the retailer makes complaint to these several houses that he cannot take them up, and expects the customary renewal, which no independent house is likely to grant under such circumstances, and down he goes. Had he bought all or nearly all his staples from one house in each line, he would usually find his creditors inclined to grant the indulgence which otherwise he cannot expect. This plan is very unfair to the wholesale merchant, whose profit at best is small enough without being obliged to carry anybody who buys an article from him that scarcely pays for the handling, and who consequently does not feel very indulgent as a creditor. Wholesale men as a rule are rather lenient during periods of financial stringency where it is at all possible, and make little hesitation where it is necessary, in granting renewals to customers who treat them fairly, and whose dealings with them are of sufficient importance to warrant the forbearance. But where the wholesaler is asked to grant a renewal for a bill of sugar or dry goods staples, he is generally inclined to ask himself why he should help the merchant who sold the teas, or the dealer in fancy dry goods to whom it is worth while to be lenient, to "carry along" a customer from whom he has never been able to reap any profit.

Country merchants whose means are ample can deal where they please and where they can buy cheapest, but the man of smaller means will generally find that his case is improved by sticking to his friends during fair weather, and they will as a rule sell him advantageously enough to enable him to compete with his more independent neighbor, and when the storm comes will be more inclined to help him to weather it with safety.

THE OBJECTS OF PROTECTION.

It is generally and mistakenly asserted that the object of protection is, or was, to protect the home manufacturer from the ruinous rivalry of cheap foreign capital and cheaper labor. Such, no doubt, is

one of the objects, but it is far from being the only one. Protection embodies a series of objects; good wages and steady employment for labor stand higher, as objects, than that specified above. The highest of all is the elevation of man in the scale of being. Movement toward this realization is always found concurrent with the growing diversification of industry, and this is always found concurrent with the protective system, but never with miscalled free trade. Such is the logic of experience. Society is so constituted that the more it is developed the more widely diverse is it in its tastes, aptitudes, capabilities and powers; and unless these are met by corresponding diversities of occupation, there will be a proportionate waste of human function. If, in any community, employments are few, there will be large numbers who, having neither qualification nor desire for any of the pursuits which are accessible, and no opportunity for entering some other, will be inefficient, thriftless workers, without enthusiasm or interest in their vocation, or else mere drones and idlers or vagabonds and criminals. There is consequently a great waste of manhood and an incalculable loss of productive power. Under Protection diversity enters more and more into the domain of industry, being thus in full harmony with the rule of human development from the homogeneous to the heterogeneous, and with the demand of peculiar faculties or powers of performance for functional exercise.

The highest object of Protection, therefore, may be defined to be the elevation of man by supplying that variety of occupations which counterparts with, or dovetails into man's variety of abilities, which exactly corresponds with his particular aptitudes, which affords activity for his mental or physical qualities in the direction of their largest endowment and nearest adaptability. In this sense Protection rises far above the grovelling instincts of mere money-making, and becomes a question of civilization—the ally of the best interests of society. To charge, as free-traders generally do, that "the object of Protection is, or was, solely to protect the home manufacturers from the ruinous rivalry of cheap foreign capital and cheaper labor," is, so to speak, to crucify the truth, not as a vicarious atonement for error, but in sole wantonness.

Free-trade policy places cheapness of commodities, not human development, in the van of considerations. Political Economy is reduced to a question of dollars and cents. Home aptitudes and capabilities are left without functional exer-

cise, if the aptitudes and capabilities of other countries can supply the cheaper products. What is this but abandoning home talent and skill to idleness, that outside talent and skill may have employment? What is it but erecting obstacles to the progress of our own civilization? A country's development stands for the aggregate development of the integral units of population. To check or to obstruct this development among individuals is to dwarf the total development, since the whole cannot be greater than the sum of its parts. Why then make laws that must operate to restrict the masses of the people to the meagre number of vocations connected with the production of raw materials for export? Why adopt a policy even in part, which withholds employment in the reproductive arts from our own people? Why shackle and obstruct the instrumentalities of a vigorous and growing nationality?

Shall the supply of fabrics for our people be brought from abroad or made at home? Shall we pay other countries to do this work, or shall we do it ourselves? That is the direct issue. Why should we neglect the treasures which surround us in order to get the treasures which come from other people? By what logic is it to be shown that this close proximity of supply to demand is not an indication, almost imperative in its emphasis, that demand should seek its supply on the spot?

In the great economy of nature, production and consumption go side by side. The plant draws its sustenance from the soil in which it is rooted, and from the neighboring air, sunshine and showers, not from the remote ground, and from the distant atmosphere, light and rains. The cow, endowed with the power of locomotion, browses in the vicinity of her own home, not in the valleys or upon the plains a score of miles away. Such is the mode of procedure in all nature, animate or inanimate, below man. He alone has ever voluntarily pursued a different course—he alone has interposed distance between production and consumption. We place these remarks before the common sense of the reader, and question whether there is not practical wisdom and far-reaching sagacity in such a tariff policy, which would operate to give life and energy to our own resources, and whether anything worth having is to be gained, at least in the present age of the country, by substituting a policy which encourages our people to look abroad for resources to the neglect of their own? National development involves more than a bargain across a counter and the prices of commodities.

Civilization is not to be measured in dollars and cents but in human powers and achievements. Free trade sees nothing beyond the coined disk of gold held so closely before its eyes; hence it is a dangerous guide for the progress of any comparatively young country.—*Com.*

THE NEW PLAN OF THE BRITON.

Everybody who is more or less interested in Life Assurance will be always pleased to learn of any improvement in the working of the system which may reduce the expenditure, and thereby afford greater security to the policyholder. Our readers will thank us for reproducing from the English papers the report of the recent general meeting held by the shareholders and policy-holders of the Briton Medical and General Life Association, at their offices, 429 Strand, London, England, to receive from the Directors a statement of the position of affairs and the proposals made with reference to the future management of the Company. The statement contained in the report with reference to the thorough examination made by a number of independent actuaries into the position of the "Briton" is the best answer that could be given to the professional and journalistic cavillers who set upon this Company last year with the ill-concealed determination to drive it out of competition, and places the solvency of the institution beyond all doubt. The Association, on the 31st December, 1874, had policies in force with annuities to the number of 26,659, covering gross sums assured of £7,258,024, upon which the annual premiums payable amount to £217,221. Cash assets on the same date are stated to be £659,305 net, after deducting unpaid claims, &c., and besides this there is unpaid but subscribed capital amounting to £142,000, showing that the interests involved are of enormous magnitude. During the past ten years the company has realized a new premium income of £21,000 per annum; and even during the past two years, its financial position was improving, being £16,000 better in 1874 than it was in 1872.

The new plan closes the existing series and establishes a new series on the basis of fresh capital with a sufficient amount paid up to give confidence to all concerned. It is proposed to establish a new company which shall manage at a low cost the affairs of the old series, and at the same time take advantage of the enormous machinery which had been created by the so-much accrued expenditure. The zeal and knowledge so amply brought to bear upon the management of

the "Briton" is now prepared to give the new series the full benefit of it all. "The creation of a new series," as stated in the prospectus, "is not a novel idea. It has been adopted by some of the largest and most successful Assurance Companies, and in the present instance it can be more effectually established by means of a new Company which, having the benefit of an existing organization of over 2,000 agencies in perfect working order, commences operations with advantages never before enjoyed by any similar institution." Insurance men know very well the enormous recuperative power possessed by an office which resolutely sets itself to work at a low rate of expenditure. It really requires but the rudiments of knowledge to understand that, for the new concern to come into the heritage of a vast connection, the goodwill of a business of magnitude, hitherto deemed the equivalent of a heavy purchase consideration, is in itself a fortune. The new Company is not in any degree liable for the debts of the old one, but comes, as it is said, into possession of an asset, namely, the connection which has taken nearly a quarter of a century of work and the expenditure of hundreds of thousands of pounds, to acquire. The advantages accruing to the first series are made manifest by the fact that the second series bind themselves to work out the present "Briton" at a cost of not more than 8 per cent. for the first two years, 6 per cent. for the next five years, and 5 per cent., or less, thereafter. The amount necessary to meet the expenses here referred to has been set aside, as will be seen by reference to the valuation report, and we may say that it is impossible for them to exceed the figures there given.

The new Company, which is entitled the Briton Life Association, limited, is constituted with a capital of £500,000 in shares of £1 each, to be fully paid up, and represented by share warrants to bearer. In its action upon the business of the Briton it will be much the same in effect as the adoption of first and second series with independent funds, a system which has worked advantageously in some of the best offices. It is the first insurance institution to make the statutable deposit of £20,000 now required in England, and, combining in itself all the favorable elements of both the old and new insurance plans, cannot fail to meet with a corresponding amount of success. It is not alone the share and policy holders of the Company who are interested in it, but the whole insurance world will look with interest upon a plan at once novel and simple, a plan with the heritage of an

enormous connection with a new application, and which has more chances for its success than any business under the sun, supplying a remedy or rather a preventive for any future possible errors with ease and certainty.

We beg the earnest attention of our readers to the report herewith, which explains more fully the aims and objects of the new departure, and we have no doubt they will join with us in wishing every success to the Briton Life Association in its extended sphere of usefulness, particularly in its application to Canadian policy-holders, through the efficiency of its gentlemanly manager in Montreal, Mr. J. B. M. Chipman, whose high character and business ability is the best guarantee that he will never forget the sacredness of his trust.

REPREHENSIBLE RUMOURS.

Dame Rumour has been busy the last few days with the names of several of our most prominent houses, in different lines, but we are happy to be able to say that, with one exception, the fears excited in the bosoms of the credulous have proved groundless. It is difficult to account for the origin of such foundationless reports, unless it be that the public mind, excited to fever heat by Guibord cases and such like, still craves after the sensational. Certain it is, that the promulgators of such *canards* merit condign punishment, and it is with pleasure we learn that one of the houses whose name has been on everybody's tongue has taken steps to trace, if possible, the rumours affecting its standing, to the fountain head, and enforce the fullest measure of legal punishment that the facts of the case will allow.

In this connection Mercantile Agencies can use their "coigns of vantage" to a good purpose; but we have heard complaints against one such institution, from whom we should expect better things, that, by the injudicious insertion of certain items in the "Change List" they have tended rather to fan than squelch the blaze. The position these institutions hold in the confidence of the business community, and the advantages they command for securing prompt and reliable information, should enable them to stamp out these wild-cat rumours in their incipency, and they should lend all their aid to discountenance anything that tends to demoralize commercial relations between man and man.

THE PROPOSED LIFE INSURANCE TAX.

In a paragraph which appeared in our last issue we expressed a hope that the

city council would think twice before passing the unjust law of taxing life insurance premiums. The council met on Friday, and it is much to be regretted that the report of the special taxation committee was not adopted. The worthy Alderman who said that he could not see in what charitable light Life Assurance Companies could be regarded, ought, from his experience to know better.

Several of our city fathers seem to be under the impression that the levying of such a tax would have the effect of driving out all foreign Companies, without being aware that the Dominion Parliament only has a right to grant licences to such Companies, and to fix the terms. The ideas on this subject are really absurd. With respect to foreign Companies, it is argued that the amount of the premiums is a loss to us, as it goes out of the country, but they do not seem to consider for a moment that it returns again as soon as a claim falls due. The member for Montreal Centre, when waited upon by a deputation representing the Companies, assured them that he considered such institutions necessary for the prosperity and welfare of the Dominion, as they not only encouraged thrift and industry among all classes, but actually saved many from being dependent on the public and charitable institutions of the city, and promised them his hearty co-operation. In no country in the world is there such a tax imposed. Even in New York city, Boston and Hartford, where Life Assurance Companies are more numerous than in any other cities of the United States, there is no municipal tax placed upon them, and it is to be hoped that Montreal will not have to bear the odium of taxing what these cities do not. Our people should consider that it would be quite as justifiable to tax Savings Banks deposits, as the similar means of provision now so generally prized by the provident poor man in his laudable efforts to secure a future independence for those who in many cases would otherwise be a burden on the community. It seems like placing a tax upon the best actions of our nature.

We make the following extract from the petition of the Insurance Companies doing business in Montreal to the Legislative Assembly in Quebec, and regret that the space at our disposal this week prevents our giving the subject greater attention:

"The business of Life Insurance as carried on by the Companies and Agencies established in Montreal, extends over the entire Dominion of Canada and into the United States of America, from all

parts of which premiums are received in Montreal, and a tax levied in Montreal upon such premiums would be really a tax upon the cost of procuring policies in future, not only by citizens of Montreal but by persons resident beyond its limits, and would virtually be a tax upon the whole Dominion. Inasmuch as the premiums upon Life Insurances are calculated upon the ascertained statistics of mortality in certain countries and climates, combined with the rate of interest that can be obtained for investments and the cost of management, an addition of the description contemplated by the tax in question would necessitate a corresponding addition to premiums which would place Insurance Companies having their Head Office or Agencies in Montreal at a corresponding disadvantage with Insurance Companies in other towns and places, and would thereby necessitate their removal to places where so unjust and unequitable a tax is not imposed, or involve the loss of their business. Either of these consequences would be disastrous even in a financial point of view to the City of Montreal, inasmuch as the contribution of the revenue to the City now obtained from persons connected with Life Insurance and from properties used for that business is very considerable, and would be correspondingly reduced by any check or injury to that business."

The steamship *Illinois*, which sailed from Philadelphia for Europe on the 18th inst., carried 30 dressed leaves, 150 dressed sheep, and a large quantity of poultry and oysters, which it is proposed to land at Liverpool in good condition by means of a refrigerating apparatus similar to that used in the shipment of peaches.

We learn from the Carleton (N.B.) *Sentinel* that a Montreal gentleman has purchased the saw mills at the mouth of the Muniac, where he intends to erect a flour mill also. A cloth weaving establishment is about to be opened in Kintore.

VALUABLE HINTS.

Circular No. 6, recently addressed by the Managing Director of the Canada Agricultural Insurance Company to agents, is so replete with sound practical common sense and honesty, that we reproduce it in part, feeling that its suggestions should make it valuable and interesting not only to the agents of other companies also, but to the entire mercantile and agricultural interests of the country. After referring to the complaints of agents as to the stringency of the company's rules and regulations, the great number of questions in the form of applications, in which many other companies are so lax, some asking only 8 or 10 and others but 3 or 4, making it of little or no more value than a piece of blank paper, Mr. Goff says:

The difficulty is here: these disastrous practices have prevailed because the companies have been blindly drawn into a whirlpool of reckless competition, which has carried them steadily down and away from the greater lights and fixed principles of legitimate fire underwriting, and it has come to pass that the great mass of insurance agents, and especially those representing Mutual companies—seem to think that to do a successful insurance business is to get a rid of as many policies as possible, upon any obtainable terms. For this, the taking of the insurance is made easy and done carelessly; a very simple, and, in many cases an almost worthless, application is all that is required. But what is lost at this end of the contract must be made up at the other end, and when losses occur, quibbling or technical adjustments must be made to atone for bad practices; the less the insured knows about the conditions of his policy the better for such adjustments, and the easier the way to the Company's salvation through them.

Now, what we claim is that the application and policy should form a definite contract between insurer and insured; a contract to indemnify the policy-holder in the event of loss for certain considerations, viz., payment of a stipulated premium, and compliance with specified requirements. Why should the covenanting and obligating be confined to one party, and that, often, the only responsible party? Why should the contract of insurance, involving as it does the security of policy-holders' home or fortune and the payment of thousands of dollars, be hawked about and bargained for with no more knowledge of its contents or value than if it were a prize package.

With our form of application and policy honestly used and properly examined, the adjusting would be chiefly done before the loss. The insured cannot plead ignorance of what he has agreed to do, and the company can differ with him only on questions of fact, susceptible in most cases of easy determination. Deceptive surveys, and equivocal reports are made almost impossible. The reforms we have introduced into our business are wholesome to both insurer and insured. We do not care to bind ourselves to "go it blind," nor allow our agents to do so, by taking applications on the side-walk or in the bar-room, or extemporize them in the absence of the other party. On the contrary we want them to think and know just what they are doing, and how they are doing it,—in fact, we want our agents to exercise also the qualifications of a good insurance agent, which are, "good, upright and downright honesty, a good pair of legs and eyes, and good, sound, common sense." These, standing for faithfulness, hard work, quick observation and insight, together with practical knowledge and intelligence, are the essentials to success.

You must bear in mind that "volume of business" is not always "paying or safe business," and, where reckless practices are followed to any extent or for any length of time, the company must pay the penalty of its folly in excessive losses and consequent ruin. We would suggest to each and every individual agent to exercise his better judgment in this matter—go to work energetically, fully determined to carry out and be governed by correct rules and practices, and aid us in trying to make the insurance business of the country rank among its lending interests—as much as banks and other moneyed institutions, and then applicants for insurance will expect to pay fair rates for assured indemnity, and when a loss occurs rely on its being settled promptly and honorably, on the same business principles as a book account with a customer or a promissory note at the bank.

The *European Times*, on the subject of Canadian Railways, says:—Some lachrymose investors think there are worse securities in the market than even Turks or Egyptians—Canadian railways, for instance. Since commercial de-

pression laid firm hold on Canada, these lines have certainly suffered terrifically. It is well known that the Great Western has ceased to earn the interest on its mortgage debt, and another year of steady decrease in traffic may run off the small margin now remaining beyond working expenses. The Grand Trunk still continues to stagger along under a load of mortgages, but the report for the first half-year shows nothing at all for preference shareholders. The gross receipts amounted to 909,000*l.*, less about 16,000*l.* for exchange, or 893,000*l.* net against 999,000*l.* in the first half of 1874. The working expenses came to 701,460*l.* or 78-54 per cent., and the net balance, after payment of rents and debt charges, was 143*l.* The decrease of traffic, as compared with the corresponding half of last year, is nearly 11 per cent. It is attributed by the chairman to three special causes—(1) the great depression in trade and the depreciation in freight rates common to the whole of the United States and Canada, but principally affecting the lines of communication conveying the produce of the West to the seaboard; (2) the unprecedentedly severe and unfavorable weather during the first three months of 1875; and (3) increased competition arising principally from the extension of the Baltimore and Ohio line, the Chicago, the construction of the Canada Southern parallel to the Great Western line, and the unfortunate competition by the latter company carried on against the Grand Trunk with great determination and energy during the early part of the half-year.

Either the character of French brandy is becoming deteriorated or that of Scotch whiskey is improving, says the *European Times*, else how are we to account for the latter fluid trickling down certain London throats, and creating the false impression that it represents the former beverage. According to the *Dundee Advertiser* the accusation is about to be brought against the so-called "Scottish national drink" in the metropolis that it is being impudently sold as brandy; and it is further asserted that one or more highly reputable persons are likely to be charged with instigating and aiding the imposition. The old story has often been related, and is again revived about raw, grain whiskey being systematically exported to France, and shortly thereafter returning to this country with another name, and carrying an enhanced value. Now, it is hinted the voyage across the Channel is being altogether dispensed with, and the transmutation performed like a juggling trick, by transferring the liquid from one cask to another. Whatever truth or exaggeration there may be in the rumour, we may rest assured that no really respectable firm would knowingly lend itself to such a fraud. There are, of course, thirsty souls in plenty who will swallow any liquid offered them, provided it be sufficiently intoxicating and within the scope of their purses. To such, Quilp's advice, "Scorch your throat and be happy," need never be addressed in vain. At the same time it would be a pity were the character of genuine Scotch whiskey, which does not profess to be a mild spirit, allowed to be sacrificed by its being sold as French brandy which usually claims that quality.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.

Special report of the Directors, with valuation statement certified by W. Farr, M.D., F.R.S., D.C.L., of the Registrar General's Office, Somerset House, and George Humphreys, Esq., M.A., F.I.A., of the Eagle Insurance Company; and Special Actuarial Opinion by C. J. Banyon, Esq., M.A., formerly one of the Vice-Presidents of the Institute of Actuaries, of the Norwich Union Life Insurance Society; A. H. Bailey, Esq., F.I.A., of the London Assurance Corporation, formerly one of the Vice-Presidents of the Institute of Actuaries; Marcus N. Adler, Esq., M.A., F.I.A., of the Alliance Assurance Company; and Arthur Pearson, Esq., F.I.A., of the Metropolitan Life Assurance Society. Presented at an extraordinary general meeting of the share and policy holders, held at the Society's House, London, on the 21st day of September, 1875.

The Directors of the Briton Medical and General Life Association have to submit to the share and policy holders a special report and valuation of the position of the Association to the 31st December, 1874. The principles adopted in that valuation are the same as those adopted in the valuation of the affairs of the Association to the end of the year 1872. The results prove the Association to be in a better condition than at the first-named date. The balance on the valuation is £206,083, making, with £35,420 paid-up capital, a balance on the account of £241,503. It has been the wish of the Directors, however, to go more fully into the affairs of the Association than the presentation of a further report, and therefore they have considered every point in connection therewith with a view to determine what will be most advantageous for the interests of their constituents; and they have determined to recommend that a New Series of Members, in the form of a New Company, with separate funds and special capital, be established, on which all new policies in the profit scale should be issued, and that the entire existing funds and capital should be specially reserved for the benefit of the present policyholders. The creation of a "New Series" is no novel idea. It has been adopted by some of the largest and most successful Assurance Companies, and the existing Joint-Stock Acts afford special facilities for the establishment of such, with the additional advantage of a distinct paid-up capital. It is well recognized that in dealing with the expenditure of a Life Assurance Company, by far the larger percentage falls upon new premiums, and that the simple collection of renewals and the payment of claims is attended with comparatively small outlay. Consequently in their arrangements between the New and Old Company, the Directors have provided that the expenses to be borne by the latter shall be comparatively small, and limited for the first two years to a sum not exceeding 8 per cent. on the premiums, for the succeeding five years to 6 per cent., and afterwards to a sum not exceeding 5 per cent. upon the same, including the commission to agents; and in the Balance Sheet which they now present to the shareholders and policyholders, the Directors have caused to be reserved, out of the above balance of £241,503, the sum of £164,424, being the present value of such rate of expenditure. Before determining on this proposed

Liabilities.

Present value of sums assured	£3,285,328	0	7
Present value of annuities.....	12,157	3	6
Present value of reserve for future expenses.....	164,424	11	2
Balance in favour of the Association.....	77,079	0	2

£3,538,988 17 3

scheme the Directors have taken the opinion of four eminent actuaries, besides consulting with other authorities, as to every point in regard to it, and they are fully justified in strongly recommending its adoption to all interested in the Association. The Special Report of the Actuaries alluded to is presented herewith. The advantages of this proposition must be obvious. The expenses of the Old Association will be limited to the smallest possible amount, and below the marginal surplus exhibited by the present account, which margin is without in any way including the capital of the Association; whilst the New Association, forming in itself, as it no doubt rapidly will, a large body of recently selected lives, got together at comparatively small expenditure (because the machinery for new business is already at hand) must have unusual prospects of success. The Directors propose to take advantage of this reorganization to strengthen the executive in every way. Some of the present Directors will devote their attention specially to the management of the funds and transactions of the Old Series; whilst for the New Series a larger Board will be formed in which the interests of the policyholders will be fully represented. The Directors confidently recommend this proposal to the shareholders and members, as they believe it will maintain the solidity and position of this great Institution, whilst, at the same time, it will fully utilize, for the profit and benefit of all, the connexion which the Directors have so carefully, and they venture to assert, so perfectly established.

By order of the Board,

FRANCIS WEBB, Chairman.
SAMUEL RICHARDS, Deputy Chairman.
JOHN MESSENT, Actuary and Secretary.
Special valuation Report

To the Directors of the Briton Medical and General Life Association.

Gentlemen,—I have the honor to submit the result of a special valuation of the company's affairs to December 31st, 1874. From a careful examination of the policy registers of the association, it appeared that there were in force at that date 26,573 policies, which assured, with bonus additions, but after deducting re-assurances, the sum of £7,258,024 9s. 8d., and yielded an annual premium income of £217,324 10s. Particulars of the various policies arranged under classes, with the sums assured, reversionary bonuses, and annual premiums payable thereon respectively, will be found in the schedule annexed. In estimating the liability of the association under the above risk, the principles adopted have been the same as in the valuation to the end of 1872, namely, the Carlisle Table of Mortality, for nearly the whole of the transactions; but a portion of the assurance business arising from one of the offices united with the association is valued by "Davies's Equitable Experience Table." The rate of interest assumed in the calculations was 4 per cent., which is nearly one half per cent. below what the investments are producing. The various schedules and calculations have been submitted to Dr. Farr, F.R.S., of the Registrar-General's Office, and Mr. George Humphreys, M.A., of the Eagle Insurance Company, for independent scrutiny, and the certificate of those gentlemen is appended thereto. The result of the valuation is as follows:—

Assets.

Present value of premiums payable under the various contracts.....	£2,379,683	13	8
Amounts of assets, as per auditor's balance-sheet on the 31st Dec., 1874	£697,435	9	9
Less outstanding claims, unclaimed dividends, &c.....	38,130	6	2
	659,305	3	7

£3,538,988 17 3

I am, Gentlemen, your very obedient servant,

JOHN MESSENT, Actuary and Secretary.

We have carefully gone through and independently checked the various calculations based on the classified Schedules attached to the above report, and find that the results have been correctly deduced from the specified data and tables.

W. FARR.
G. HUMPHREYS.

Valuation Schedule and Summary, Referred to in a special Valuation Report.

DESCRIPTION OF TRANSACTIONS.	PARTICULARS OF POLICIES.			VALUATION.	
	No. of policies	Sums Assured and Bonus	Office Yearly Premiums.	Sums Assured including Bonuses.	Office Premiums.
With Participation in Profits.					
ASSURANCES—					
For Whole Term of Life.....	21,564	5,321,222.954	156,005.421	2,250,762.589	2,195,253.128
Minors' Assurances.....	362	111,030.721	1,338.792	18,686.216	25,967.678
Endowment Assurances.....	144	26,059.602	1,075.262	15,810.25	9,387.992
Children's Endowments (Premiums returnable).....	7	1,881.262	89.704	1,370.817	.....
Building Assurances.....	15	3,510.475	307.117	2,535.118	1,885.489
Limited Payments.....	86	25,838.312	1,026.104	8,523.512	10,227.719
First of Two Lives.....	323	66,013.229	2,907.929	35,150.358	33,204.109
Last Do.....	10	2,823.946	59.275	944.498	886.081
First of Three Lives.....	1	73.15	2.587	57.143	31.814
Survivorship Assurances.....	2	1,800	23.993	164.083	165.967
Contingent Assurances.....	2	400	10.15	123.46	170.519
Paid-up Policies.....	33	4,115.237	.....	2,164.881	.....
Extra Premiums payable.....	.....	.....	1,310.92	655.46	.....
Total Assurances with Profits..	22,549	5,564,768.888	164,157.254	2,336,928.385	2,277,130.696
Without Participation in Profits.					
For Whole Term of Life.....	3,185	1,496,226.329	49,652.028	834,856.704	504,955.984
Minors' Assurances.....	1	100	7.62	9.402	13.004
Endowment Assurances.....	89	20,804	824.275	13,553.635	6,348.023
Children's Endowments (Premiums returnable).....	143	15,950	665.554	5,690.888	.....
Children's Endowments (non-returnable).....	2	200	7.217	129.906	49.612
Limited Payments.....	17	7,650	250.142	2,561.464	2,965.455
Increasing Scale.....	137	71,267	2,906.746	35,145.692	32,742.732
Decreasing Scale.....	21	6,700	166.188	2,982.912	821.889
Half Premium (no debt).....	126	68,858	1,444.333	28,316.575	32,805.949
Term Policies.....	48	17,507.683	457.121	228.56	.....
First of Two Lives.....	91	29,700.438	1,468.175	17,997.127	13,475.012
Last Do.....	42	18,989	347.233	7,860.556	4,668.326
Last of Three Lives.....	11	5,198	48.858	1,514.332	870.667
Survivorship Assurances.....	29	11,600	213.558	1,331.049	1,517.908
Accident Assurances.....	12	2,050	73.565	1,228.378	760.003
Issue Do.....	3	1,000	.....	100	.....
Paid-up Policies.....	67	23,613.733	302.084	13,404.701	.....
Extra Premiums payable.....	.....	.....	.....	151.042	.....
Total Assurances without Profits	4,024	1,797,414.183	58,227.839	967,113.013	601,994.564
Total Assurances.....	26,573	7,362,183.071	222,385.093	3,304,041.398	2,879,125.26
Deduct Re-Assurances.....	.....	104,158.587	5,163.157	18,713.368	.....
Nett amount of Assurances.....	26,573	7,258,024.484	217,221.936	3,285,328.03	2,879,125.26
Annuities:					
Immediate.....	76	1,981.718	.....	11,258.665	.....
Deferred.....	10	1,906.721	102.567	898.508	558.422
Total Annuities.....	86	2,988.439	102.567	12,157.173	558.422
TOTAL OF RESULTS.....	26,659	.....	217,324.503	3,297,485.203	2,879,683.682

Special Actuarial Opinion.

Our opinion having been requested on the present position and future conduct of the business of the Briton Medical and General Life Association, we have examined the accounts and statements for the quinquennial period ending the 31st December, 1872, that have been deposited with the Board of Trade. From these documents it appears that on a valuation made at that date, the basis assumed being the Carlisle Table of Mortality, and 4 per cent. for the rate of interest, there was a balance, exclusive of the capital, of £190,688 available for future expenses and contingencies. This valuation we have tested by approximate calculations based on other tables of mortality. We have also examined the accounts for the years 1873

and 1874, and had submitted to us the results of a valuation to the 31st December, 1874, on the same basis as the former, and we are of opinion therefrom that the events of the last two years have not appreciably affected the society's financial position, the resulting balance at the end of last year being £206,083, as against £190,688 in 1872. In these circumstances a plan has been laid before us, with the object of securing for the benefit of the policy-holders the existing assets, and reducing the expenses to a minimum. It is proposed to accomplish this by means of a new company, with an adequate paid-up capital, bearing the name of "Briton," and conducting its business in the same premises which, in consideration of the valuable connection which will at once be available, will agree

to work the existing business at a charge of 8 per cent. of the premium income for the first two years, 6 per cent. for the succeeding five years, and 5 per cent. thereafter. Assuming this plan to be carried into effect, the existing business to be preserved, and taking the balance of assets, over and above the accrued liabilities to be £659,305, according to the balance-sheet last published, and bearing in mind that the society possesses a large unpaid capital (£142,000), as a further guarantee for the integrity of its assurance contracts, we are of opinion that it will be in a position, with careful and judicious management, to discharge all existing liabilities as they mature. The new company will start with a valuable connection in complete working order, which has been acquired at an expenditure of much time, labor, and money, and will be free from all existing engagements. Thus circumstanced, and guided by the experience of the past, we think it has good prospects of success.

C. J. BUNYON.
A. H. BAILEY.
MARCUS N. ADLER,
ARTHUR PEARSON.

London, August, 1875.

Balance Sheet to 31st December, 1874, as per Second Schedule of Life Assurance Companies Act.

Liabilities.

Shareholder's Capital	
paid up.....	£35,420 0 0
Assurance Fund.....	623,885 3 7
Total Funds, as per	
First Schedule.....	£659,305 3 7
Claims admitted not due.....	37,810 12 11
Unclaimed Dividends.....	266 3 6
Outstanding Account.....	53 9 9
	£697,435 9 9

Assets.

Mortgages on Property within the United Kingdom.....	£300,770 14 1
Ditto, ditto, out of the United Kingdom.....	1,369 11 5
Loans on the Company's Policies	40,307 19 4
Investments—	
In British Government Securities	46,520 1 10
In Colonial ditto	26,543 11 4
In Foreign ditto	15,566 7 6
Railway Debenture Stock.....	10,087 17 6
House Property.....	84,269 12 9
Reversions.....	4,932 3 11
Half Premiums on Loan.....	22,805 10 11
Amounts due from other Companies.....	7,540 5 2
Loans upon Personal Security.....	£39,412 8 4
Ditto, ditto, in connection with the deposits of Title Deeds and other Miscellaneous Property.....	20,691 7 4
Agents' Balances.....	60,103 15 8
Outstanding Premiums.....	30,717 19 11
Ditto Interest.....	8,718 13 11
Interim Half-year's Dividend to 30th June.....	9,687 10 10
Cash—	885 10 0
In hand and on current accounts	26,608 3 8
	£697,435 9 9

FRANCIS WEBB, Chairman.
SAMUEL RICHARDS,
GEORGE CHAPMAN, } Directors.

JOHN MESSENT, Actuary and Secretary.
Having duly examined the various Books, Securities, and Vouchers, relative to the foregoing Accounts, we beg to report the same correct.

HENRY ALCOCK,
JOHN BROWN,
J. J. FAIRFAX SCOTT,
J. C. WOOLLACOTT, } Auditors.

Dated this 29th March, 1875.

Correspondence.

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

MONTREAL, November 22nd, 1875.

To the Editor of the *Journal of Commerce*.

DEAR SIR,—I have read with care your article headed, "Some rights of creditors under the new Insolvent Act," and whilst I agree with you that in some instances, where parties rank and vote for the election of assignee on the face value of their unmatured paper where the insolvent is only secondarily liable, it may be objectionable, I am of the opinion, that to deprive corporations, such as Banks, after the maturity and nonpayment of bills held by them, of the right to rank upon the estates of both promisors and endorsers, until they are paid in full, is not only right, but were it otherwise would compel them to exact such collaterals and margins from their customers as would absorb and lock up the capital of merchants of moderate means, and thus deprive them of the very life blood necessary for successfully carrying on their business.

Banks under their charters are not permitted to loan on real estate, and are therefore compelled to a great extent to accept, as security for advances, bills with two or more names, on which, had they on each to place a value as contemplated by you, they could not get paid in full even if any number of estates were liable thereon. To have such a law enacted would, no doubt, be to the interest of the whales of the mercantile world, but to highly respectable firms of moderate means, almost certain embarrassment. Surely to legislate in the interest of the few is not the duty of our representatives in Parliament, but to guard by all means in their power the welfare of the whole community and to make such laws as will facilitate and enable individuals and firms of character and fair capital to obtain on reasonable terms the accommodation necessary for the prosecution of their business.

Yours,

A SUBSCRIBER.

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

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

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Nov. 25th, 1875.

The between seasons period has arrived, and, business of nearly all kinds is very quiet. Money matters continue to improve, and there is nearly enough to be had now for all business requirements, but trade is so dull that there is very little demand for discounts. The principal feature of the week was the declaration of the Bank of Commerce of a reduced dividend of 4 per cent. The reduction is commendable, in view of the increasing volume of the figures in most of the bank returns, under the head of "Overdue notes not specially secured," which bear a continually increased proportion to the volume of discounts. The earnings of this bank, though smaller than usual, have been more than sufficient, says a letter from the President in Toronto, to pay the customary dividend, but, in view of the probable temporary continuance of a restrictive policy, even at some sacrifice of profit, the protracted depression of trade, and the indefinite prospects of its revival, the Directors felt that the payment meantime of a five per cent. dividend might not be conducive to the ultimate interests of the shareholders it being of paramount importance that every possible contingency which may develop itself out of the present condition of commercial affairs shall be amply provided for out of the undivided surplus profits of current business.

ASHES.—Receipts of Pots are moderate. Sales early in the week at \$4.60 to 4.65 for first sort, but with improved demand have advanced to \$1.75 to 4.80 for fair to good tares. Seconds, \$3.75; Thirds, \$2.90 with few offerings. Pearls, about 100 brls firsts have been sold on private terms—supposed a good deal under \$5.00, which is about quotation of to-day. The receipts to this date have been 14,549 brls. Pots, 2413 brls. Pearls; the deliveries, 13195 brls Pots, 2391 brls. Pearls, and the stock in store this evening is 1745 brls. Pots and 1015 brls. Pearls.

BOOTS AND SHOES.—Business has been very quiet during the week, and with the close of navigation the full trade may be considered over. Commercial travellers, however, report stocks in the country well reduced and the usual winter trade as profitable. Prices are without change as follows:—Men's kip boots, \$2.75 to \$3.00; do French calf, \$3.00 to \$3.75; ditto buff congress, \$2.00 to 2.50; do. split brogans, \$1.10 to 1.25; ditto kip brogans, \$1.30 to \$1.50; boys' stoga boots, \$1.25 to \$1.90; ditto buff and pebbled congress, \$1.40 to \$1.50; women's buff and pebbled balmorals, \$1.30 to \$1.75; ditto congress, 75c. to \$1.75; misses buff and pebbled balmorals, \$1.00 to \$1.25; ditto prunella balmorals and congress, 70c. to \$1.25; children's ditto ditto, 50c. to 75c.; turned cacks, 25c. to 50c.

CATTLE.—There were 17 car loads on St. Gabriel Market on Monday, as against 10 last week, and 16 the week before. Besides these there was a large quantity left over from previous week. The demand was very fair, but the highest price paid was about \$4.25 per 100 lbs. live weight. The quality offered ranged from medium to good, and buyers seemed much more willing to transact business than last week. Some very fine cattle were sold, though at low prices, the average being about \$3.50 to 4.00 per 100 live weight. At the Viger market on Tuesday hardly any business was done. The supply was very small and of rather inferior quality. Sheep and lambs are in small supply, and realize good prices if in fair condition. A splendid new milch cow, which was sold last week here for \$75 only realized \$62.50 this week. The market to-day was tolerably well supplied with good cattle, and we may quote prices: First class, \$5 to \$5.25, per 100 live weight; do good, \$4.25 to \$4.50; do. medium, \$3.50 to \$4.00; inferior, \$3.00 do. Sheep Good quality, \$5.00 to 6.00 each. Lambs—Good, \$2.00 to 3.00; extra do, \$4 each. Sheep and lambs from \$3.50 to 5.00 each.

Milch cows, in fair demand, worth \$40 and \$60 each for good; middling, \$20 to \$30. Working oxen by the yoke, \$90 to \$120. Hogs are in good supply and slow of sale. Prices remain about as last week, if anything a trifle better, though we quote the same: \$6.25 to \$6.50 per 100 lbs live weight and \$8.00 to \$8.40 do, dead weight.

DRUGS AND CHEMICALS.—Business is very quiet. The cold snap of the past few days closing up navigation has put a stop to shipments by water, and the higher rates of freight by rail interferes with the demand, and we need not look for sales to any extent for some time to come and until goods are actually required. Prices nominal at last week's figures. 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, 3½c to 3½c; Alum, 2 to 2½. Extract Log-wood continues scarce and firm at 12c. to 12½c for bulk, and for packages in proportion. Bleaching Powder, 2½c. to 2½c.

DRY GOODS.—The City trade is reported very quiet, and large lots of goods are being offered at retail at less than cost. Travellers representing the wholesale trade, are nearly all home again; very few orders have come in of late, but they report trade cheerful and likely to be very satisfactory during the ensuing months. Stocks held throughout the country are not large.

FISH.—The fish trade during the last week has been very flat, in consequence of the close of navigation, but prices are as firm or firmer than before. There are about 6,000 brls of Labrador Herring in stock here altogether. We quote Labrador Herrings \$4.50 to 4.75; Dry Cod continues very scarce and is much wanted; cwt. \$3.50; brl. No. 1, \$5.75, No. 2, \$5; Hhds., No. 1, \$7.00; No. 2, \$6.50. Green Cod \$5.50 to \$6.00; Mackerel steady and in fair demand, No. 1, \$8.00; No. 2, \$7.50; Canned goods nominal. Salmon in good supply and steady. No. 1, \$15; No. 2, \$14; No. 3, \$13. White fish quiet \$1.50 for round lots; Trout \$4.25 for quantities.

FLOUR.—Business is now being confined to sales for City consumption and the Township trade. There is but little doing comparatively, and quotations are but nominal. Spring Extra is offered at \$4.75 to \$4.80; and Superior at \$5.15 to \$5.20. Fancy and extra are not plentiful. The former is held at \$4.80 to \$4.85, and the latter at \$4.90 to \$4.95.

FURS & SKINS.—Furs of all kinds are beginning to get prime, the cold weather of the past three weeks having thickened the growth on all fur-bearing animals, so that skins are now arriving in good condition. Prices for Mink are better than in the early part of the season, good skins bringing from \$3.00 to \$4.00. The Montreal market at this season is the best for disposing of quantities, and dealers should avail themselves of the opportunity and hurry forward their lots, and we would suggest that a little discrimination in consigning them to the houses of acknowledged standing and reliable business character, whose announcements are to be seen prominently represented in our pages, will result profitably to the dealer. We quote: Beaver, \$2.00 to 2.25; Prime Black Bear, \$6 to \$12.00, according to size; Fisher, \$5.00 to \$7.50; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.25 to \$1.50; Lynx, \$1.50 to \$1.75; dark Labrador Martin, \$7 to \$8; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink, \$3.00 to \$4.00; fine dark Otter \$8 to \$10; Fall Muskrat, 12c. to 14c.; Winter do, 18 to 20c.; Spring do, 25c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

FREIGHTS, via Portland, 8s. 9d. to 9s.

GRAIN.—With the close of navigation there is a virtual cessation of the grain trade. Arrivals have ceased, with the exception of small lots of coarse grains for local consumption. The few sales that have taken place of odd lots of wheat during the week have been at the rate of \$1.24 to 1.6 for Red Winter, and \$1.8 to 1.10 for Canada Spring. A few cars of Peas have been sold at 87½c. for 66 lbs.

GROCERIES.—Whilst the turn-over for November will compare with other months in the

present year, the bulk of business transacted will be found to be less than during the corresponding period of last year. *Teas*.—Japans are easy, and values at 27½c. to 42c. are more suitable for country requirements than have been offered for some time. New season's Teas are in smaller supply, and prices are not satisfactory to importers. This will continue until we have a protection of 10 per cent. to ward off the effects of a periodically over-stocked market in the U. S. *Coffee*.—Foreign markets somewhat easier. *Sugar*.—No change of note. White grades continue low in U. S. with no prospect of advance, beyond the effect which a change in the draw-back would effect. *Fruits*.—Some grades of Malaga Fruits are almost cleared. Common Layers sell from \$2.20 to \$2.30. Loose Muscatels \$2.60. *Currants* are scarce, and no prospect of being cheaper—present value 6½c. to 6¾c. No change in Valentias since our last, and no prospect of an immediate advance, although they are selling without profit. *Rice*.—No change. The market is fully supplied and the demand, as usual, limited at this season.

HARDWARE.—Navigation has closed throughout, and business generally is quiet. Neither change in activity or prices need be looked for, for a time. The feeling on the other side of the Atlantic seems firm, and notwithstanding the business doing is light, prices have not receded of late. It is thought, that before long buyers will be forced to place large lots, especially when it is seen that certain lines can be forced down no further, when closer stocks with returning activity may cause an advance in some staples. We quote prices unchanged as follows: *Pig Iron*, Eglinton & Clyde, per ton of 2240 lbs., Cambree, \$21.50 to 22.00; Sumner & Calder, \$23 to 23.50; Langloan & Garisberic, \$23 to 23.50; American, \$23 to 28; Hematite, \$30 to 31. *Bar*, per 100 lbs.—Scotch and Staffordshire, \$2.30 to 2.50; best do., \$2.55 to 2.75; Swedes & Norway, \$5 to 5.50; Lowmoor and Bowling, \$6.50 to 7. *Canada Plates*, per Box—Swansen, \$4.60 to 4.70, or Penn., \$1.60 to 4.70; Arrow, \$4.75 to 5.00; Hatton, \$4.25 to \$4.50. *Tin Plates*, per box.—Charcoal 1G., \$8.25 to 8.50; ditto 1X., \$10.25 to 10.50; ditto DC., \$7.25 to 7.50; Coke 1G., \$7.25 to 7.50; 14 x 20, 25c. extra. *Pinned Sheets*—Charcoal best No. 25, 14c. *Galvanized Sheets*—best brands No. 28, 9c. to 9½c. *Hoops and Bands* per 100 lbs., \$3 to 3.25. *Sheets*, best brands, \$3.50 to 3.75. *Boiler Plates*, ordinary brands, \$3.25 to 3.50; *Russian Sheet Iron* per lb. 16c. to 17c.; *Cut Nails* 2d Lath, \$4.75; ditto, 2d to 4d; single \$3.95; ditto, 5d to 10d, \$3.45, ditto 12d and larger \$3.15; 100 keg lots, 5 per cent. discount. *Cut nails*, patent Chisel-pointed 25c. extra. *Pressed Spikes*, \$4.25 to 5; *Shot Canadian* \$7 to 7.25. *Lead*—per 100 lbs. Pig, \$6 50; do sheets, \$6 50; do Bar, \$6 50. *Steel*, cast—per lb. 13c to 14c. *Spring* per 100 lbs., \$5.00 to 5.60; *Sleigh Shoe*, \$3.75 to 4.00; *Tire ditto*, \$4.25 to 4.50. *Ingot Tin*, 24c. to 25c.; *Ingot Copper*, 23c. to 24c. *Horse Shoes* per 100 lbs., \$5 to 5.25. *Proved Coil Chain* 3in., \$6.00 to 6.50; *Anchors*, 7c. to 8c.; *Anvils* 10 to 12c. *Iron Wire*, per bdl., \$2.50 to 2.60; *Window Glass*, 25 up to united inches, \$2.20 to 2.30; up to 40 inches, \$2.40 to \$2.50; up to 50 inches, \$2.80 to \$2.90. *Hines*, 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 is very quiet. Shoe houses are mostly preparing to take stock, and, therefore, buying very little. An improvement in the general tone of the market is confidently looked for after the New Year. Prices meantime are about as quoted. Slaughter sole shows signs of stiffening. Domestic calf is in air demand, but there is a good deal of French in the market which will move at better prices, as it has advanced in France. We quote:—Spanish Sole, 1st quality heavy wgt., per lb., 24c. to 25c.; Spanish Sole, 1st quality, mid. wts., lb. 24c. to 25c.; Do. No. 2, 21c. to 22c.; Buffalo Sole No. 1, 20c. to 21c.; Buffalo Sole No. 2, 18c. to 19c.; Slaughter

heavy, 24c. to 26c.; Slaughter light, 25c. to 28c. Harness, best, 25c. to 27c.; Harness No. 2, 22c. to 23c.; Upper heavy, 30c. to 32c. Upper light, 32c. to 35c.; Kip Skins, French, 90c. to \$1.05; English, 65c. to 75c.; Hemlock Calf 30 to 40 lbs., 60c. to 75c.; Hemlock Split, 50c. to 60c.; French Calf, \$1.15 to 1.30; Splits, large, per lb. 24c. to 28c.; Splits small, 18c. to 22c.; Canadian Leather Board, 12c. to 14c. per lb.; Enamelled Cow, per ft. 17c. to 18½c.; Patent, 17c. to 19½c.; Polished Grain, 15c. to 16c.; Pebble Grain, 13c. to 15c.; Bull, 12c. to 14c.; Russells, light, 25c. to 35c.; Russells, heavy, 20c. to 30c.; Calfskins, green, 10c.; Calfskins, cured, 10c. to 12c.; Sheepskins 20c. to 25c.

LIQUORS.—Demand is light and there is on change to note in prices. We quote *Brandies* here: Hennessy's & Martell's N.V. \$2.60 to 2.75; and up to \$16 a gal. for old vintages according to age, increasing from lowest quotations at the rate of 15cts. to 20cts. a year. Otard, Dupuy & Co., \$2.20 to 2.30; Pinet, Castillon & Co., 2.20 to \$2.30; Vine Growers' Co., 2.20 to 2.30; Dulary, Bellemy & Co., 2.20 to 2.30; Jules Robin's, 2.20 to 2.30; J. Denis, H. Monnie & Co., 2.20 to 2.30, in cases; per doz., 6.00 to 16.00. Jamaica Rum, 16 o. p., per gallon \$2.25 to 2.40; Hollands Gin, 1.57½ to \$1.65; Green Gin, 3.75 to 4.00. Red Gin, 7.55 to 7.60; Alcohol, 50 o. p., 57c per Im. gal.; 65 o. p., 62½c. per Imp. gal.; Rye Whiskey, 34c. per Im. gal. in bond; Eng. Ale, per doz., 2.50 to 2.70; Eng. Porter, 2.50 to 2.70; Dublin Port, quarts, 2.50 to 2.70; pints, 1.50 to 1.70; Montreal East Indiaquarts, 1.15 to 1.24; Montreal East India, pints, 70c. to 75c.

LUMBER.—The stock of lumber at Albany is some 60 millions of feet less than at this time last year, while the Eastern cities and interior markets are far from having on hand their usual supply. The Railways from the Western States, which have for some time past been freighting lumber from Chicago and Michigan about one-half what it was a few years ago freighted for by water to the Eastern cities and sections usually supplied from Canada, have increased their rates to the old figures, which will enable our manufacturers to compete with the Western producers on more equal terms in the Eastern markets for the present. Prices are unchanged here. We quote prices at 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*, \$5 per m. feet; *Spruce Sidings*, \$8 do. *Pine*—Common boards and scantling, \$10 to \$16 per m; Clear lumber, \$30 to \$45; First quality lumber, \$30 to \$35; Third-class, three inch deals, \$30 to \$36 per m, surface measure; Gull 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. 1½ inch roofing, \$20 do.; do. 1½ inch flooring, \$20 to \$24 do.; do. 1½ inch flooring, \$2 to \$30 do.; do. 2 inch flooring, \$28 to \$34 do.

OILS.—Nothing doing in oils of any kind. S. R. seal is held firmly at 62½c. to 65c. according to quantity. No. 1 Cod oil cannot now be bought in lots under 60c., and to fill country orders 64c. to 65c. is asked.

Naval Stores.—Turpentine we notice is a little weaker in New York, without affecting prices here, which is nominal at 52½c. to 55c. without demand. A considerable shipment for this market is frozen in at St. Johns, and will have to be brought to the city by Rail. Rosins Pitch and Tar are nominal at former quotations.

PROVISIONS.—*Butter*.—The market continues dull in the absence of any export demand, and stocks commence to accumulate in receivers hands who are prepared to make liberal con-

cessions to meet any demand. Stocks, however, are not large though more than sufficient for the local trade which buys sparingly of fine grades. We quote finest 19c to 20c.; good 17c. to 18c. Poor to fair 14c to 16c. Roll Butter 18c to 19c. The quotations are to some extent nominal, as they represent the views of holders. *Cheese*.—Another very dull week during which there has not been any sales to shippers. Stocks are large and there is known to be very large stocks in the country for this season of the year. Finest Sept. and Oct. make cheese is held at 10c. to 11c. by holders, but a buyer of quantity would find no trouble to shade these prices considerably. Early made cheese neglected: and it is impossible to give any but nominal quotations, as they are simply unsalable unless at absurdly low prices. Lard continues scarce, but having gone down at Chicago is a little weaker. Tierces 14c. Pails 14c.

Pork.—Is in small demand, and prices are lower for New Mess Inspected, which we quote at \$22.50 to 23.00; and Thin Mess \$21.00 to 21.50. New Mess (inspected), \$23.75 to 24.50. Thin mess, \$21.50 to \$22. *Bacon* remains in moderate request at old prices, \$15.50 to \$16.00.

Eggs are in fair supply but still wanted. Prices are about the same. Fresh Eggs, 21c. to 22c.; Lime or Pickled Eggs, 18c. to 20c. **Tallow**.—The demand is extremely small, the season being over; prices show no change, however, 7c to 8c. *Hops* sell freely at 10c., but holders are firm in their views and decline to sell under 11c to 12c.

Dressed Hops are in fair demand but prices are if anything lower again, owing to the large receipts and market closes steady at \$7.50 to 8.00.

Poultry.—There is now a good demand for choice stock and early shipments are recommended as the stock in market is small. Turkeys, 7c. to 9c. per lb.; Geese 6c. to 7c. do; Chickens 6c. to 8c. do; Ducks, 9c. to 10c. Partidges are scarce and much wanted at 40c a brace.

SEEDS.—Very little doing in this line and no change expected till the Spring demand opens, which will be in a few weeks. Prices remain nominal for Timothy at \$2.60 per bush; and for Red Clover, 10c. per lb. White Beans, market dull; price about \$1.20 per bush.

Wool.—We report same price (as quotations) asked: Fleeces 30c. to 35c.; Pulled Wool, Super, 30c. to 35c.; Pulled Medium, 28c. to 32c.; Pulled No. 1, 26c. to 28c.; Black, 26c. to 32. Still in the absence of demand the price is nominal. Stocks have accumulated considerably, both in the east and west, and prices will rule quiet until more mills commence running, which will be some time about the commencement of the new year.

SHIPPING INTELLIGENCE.

The SS. Manitoban arrived at Glasgow on Wednesday, the 17th current.

The SS. Phœnician arrived at Glasgow on Wednesday, 24th current.

QUEBEC.

COMPARATIVE STATEMENT OF ARRIVALS AND TONNAGE AT THIS PORT, FROM SEN, IN 1874 AND 1875, UP TO 18th Nov., inclusive:—
1874—1017 vessels.....726,407 tons.
1875—786 "543,182 "

Less 281 " 183,225 less this year.

NUMBER OF Ocean Steamers which arrived here up to this date, and to the corresponding date last year:—
1874—154 steamers...216,406 tons.
1875—117 "171,649 "

Less 37 " 44,757 less this year.

COMPARATIVE STATEMENT OF Arrivals and Tonnage from the Lower Provinces up to date, and to corresponding date last year:—
1874—190 vessels.....42,622 tons.
1875—296 ".....50,865 "

More 106 " 8,243 more this year.

*The Quebec and Gulf Ports Steamship Company's steamers are included in the above.

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st Jan. to 25th November in each year, inclusive.

	1874.	1875.
Ashes.....	15,624	16,962
Bacon.....	5,309	29
Barley.....	62,804	108,472
Butter.....	89,659	135,703
Cheese.....	371,599	538,820
Flour.....	1,002,159	960,819
Indian Corn.....	2,537,323	1,721,430
Lard.....	27,935	350
Oats.....	191,674	163,116
Peas.....	929,330	941,575
Pork.....	22,254	21,668
Wheat.....	7,783,009	7,895,347

REMARKS.

Ashes.—Increase compared with last year, 1,338 brls. Receipts for the week, 169 brls. *Pot*, 29 brls. *Pearl Bacon*.—Decrease in receipts, 5,280 boxes. Receipts for the week—*Barley*.—Increase in receipts, 45,668 bush. Receipts for the week, 2,400 bush. *Butter*.—Increase in receipts, 46,044 tubs. Receipts for the week, 3,321 brls. *Cheese*.—Increase in receipts, 167,221 boxes. Receipts for the week, 10,738 boxes. *Flour*.—Decrease in receipts, 41,340 brls. Receipts for the week, 14,566 brls. *Indian Corn*.—Decrease in receipts, 815,893 bush. Receipts for the week. *Lard*.—Decrease in receipts, 27,585 brls. Receipts for the week, 35 brls. *Oats*.—Decrease in receipts, 28,558 bush. Receipts for the week, 1,960 bush. *Peas*.—Increase in receipts, 12,245 bush. Receipts for the week, 665 bush. *Pork*.—Decrease in receipts, 586 brls. Receipts for the week, 280 brls. *Wheat*.—Increase in receipts, 112,338 bush. Receipts for the week — bush.

EXPORTS.

Comparative statement of Exports at the Port of Montreal to Great Britain, Ireland, Halifax, Pictou, St. John, Prince Edward's Island, St. John's, N. F., Marseilles, Havana, Boston, Montevideo, Buenos Ayres, Australia, &c.; 1 Jan. to 25 Nov., inclusive.

	1874.	1875.
Ashes.....	15,260	14,927
Bacon.....	28,222	14,646
Barley.....	1,511	1,301
Butter.....	95,888	151,318
Cheese.....	380,822	529,333
Corn.....	2,606,731	1,686,285
Flour.....	639,380	420,796
Lard.....	48,396	19,444
Oats.....	168,467	198,069
Peas.....	1,772,595	1,640,440
Pork.....	10,240	6,823
Wheat.....	7,526,314	7,238,825

REMARKS.

Ashes.—Decrease compared with last year 333 brls. Exports for the week, 58 brls. *Pot*, 21 *Pearl Bacon*.—Decrease, 13,576 lbs. Exports for the week, 176 boxes. *Barley*.—Decrease, 210 bush. Exports. — *Butter*.—Increase in exports, 55,430 tubs. Exports for the week, 2,516 tubs. *Cheese*.—Increase in exports, 148,511 boxes. Exports for the week, 12,411 boxes. *Corn*.—Decrease in exports, 928,446 bush. Exports for the week, —. *Flour*.—Decrease in exports, 118,584 brls. Exports for the week, 5,850 brls. *Lard*.—Decrease, 28,952 brls. Exports, brls. *Oats*.—Increase in exports, 29,602 bush. Exports for the week, —. *Pork*.—Decrease in exports, 3,426 brls. Exports for the week, 65 brls. *Peas*.—Decrease in

exports, 132,155 bush. Exports for the week, 38,190 bush. *Wheat*.—Decrease in exports, 287,489 bushels. Exports for the week, 61,355 bush.

Per SS. Bothnia.

(From the London Shipping and Mercantile Gazette, of the 5th and 6th Nov.)

Arrived from *Paspebiac*.—Ranger, Sarre, Bari, Nov. 3. Arrived from *Montreal*.—Downie Mount, Nicholas, Queenstown, Nov. 5. Sleipner, Anderson, Glasgow, Nov. 4. Arrived from the *Saguenay*.—Hamburg, Gravesend, Nov. 5. Elin, —, Gravesend, Nov. 5.

COMMERCIAL.

The *Mark Lane Express*, in its weekly review of the corn trade, says: Rain has indefinitely postponed much of the autumn sowing in England. With the bad condition of samples and continued large imports many markets are a shilling cheaper, but farmers are reluctant to accept lower rates, even for poor samples. When foreign arrivals slacken, as soon they must, and rents are paid, better trade at more remunerative prices seems likely. It appears that French reports have been too favourable no sowing has been done in some districts; this has hardened the price of wheat in Paris and the Provinces, although flour is somewhat cheaper. Prices in Belgium are firm and in Holland stationary. In Germany the markets are inactive and generally unchanged, although at Dantz and Vienna and in Hungary quotations are rather lower. Prussian markets show no change.

OUR TABLE.

AN AMERICAN DICTIONARY OF THE ENGLISH LANGUAGE, by Noah Webster, LL.D. Thoroughly revised and greatly enlarged and improved by Chauncey A. Goodrich, D.D., late Professor of Rhetoric and Oratory, and also Professor of the Pastoral Charge in Yale College, and Noah Porter, D.D., LL.D., President of Yale College, Springfield, Mass., G. & C. Merriam. New Edition of 1875, unbridged, 1852 pages, 3,000 illustrations, price in strong sheep \$12.00.

A very dull man and a pertinacious reader,—the terms are by no means incompatible, says a writer in *Blackwood*—is said to have had Johnson's Dictionary lent to him by a mischievous friend as an interesting new work, and to have read it through from beginning to end quite unconscious that he was doing anything unusual. He observed, when he returned it, that the author seemed to him a person of considerable information, but that his style was slightly unconnected. This remark, like other accidental remarks of great readers and stupid people had a good deal of truth in it. A dictionary is not bad reading on the whole. It is much more endurable than a good many of what are called lighter books, and not much more unconnected. Take the unabridged edition of Webster's Dictionary for instance; you could hardly make a choice of a pleasanter companion for an hour or two on a rainy day. In the hands of an intelligent reader it would form almost a course of study in itself, and very far from a dry one. He would make acquaintance in its pages with a good many English authors to whom he has no other chance of introduction; and, although this acquaintance would certainly, in one sense, be very superficial, it would not in that respect differ from popular knowledge in general, and would at least have the advantage of being accurate and critical, so far as it went, in point of style.

Webster's has been for years back the standard English Dictionary. Any person who asks in a London book store for the best dictionary is at once recommended to take Webster. We do not wonder at this, as owing to the immense number annually sold (its manufacture requires one hundred tons of paper per annum,) the publishers are enabled to get out new editions

at short intervals and keep up with the progress of the language in its adaptation to new discoveries in the Arts and Sciences. The work is in fact an encyclopaedia in itself. Every department of human knowledge is ransacked for information in order to give the most accurate definition in the most concise form. The pronunciation is always correct, and in cases where authorities differ in this respect both are given, but the preferred one is placed before. The derivations are thorough, and evince a philological knowledge most extraordinary.

One of the most interesting features introduced in later editions is an explanatory and pronouncing vocabulary of the names of noted fictitious persons and places, including also familiar pseudonyms, surnames bestowed upon eminent men and such analogous popular appellations as are often referred to in literature and conversation. Terms used in writing every day, the names of characters in the writings of Scott, Dickens, &c., such as "Auld Reekie," "Wilkins Micawber," "Uncle Toby," "The Great Onontio," the "Loco Foco Party," "Delia Cruscan," &c., &c., are explained here. No one who wishes to understand all he reads can afford to do without this book. Many persons of the day pass for classical scholars who have gleaned all they know of Latin, Greek, French and Italian from the principal words, phrases and quotations from these languages are given and explained. Every office in the country, every young man who wishes to improve his acquaintance with his mother tongue, everybody, in short, should possess a copy of this invaluable work. To the 3000 illustrations heretofore in Webster's Unabridged have been recently added four pages of colored illustrations, engraved expressly for the work, at large expense, viz.: Arms of the States and Territories, Arms of various Nations, Flags of various Nations, United States Naval Flags, &c.

NIAGARA DISTRICT

Mutual Fire Insurance

COMPANY,

ST. CATHERINES, ONT.,

ESTABLISHED 1835.

HASTINGS

Mutual Fire Insurance

COMPANY,

Guarantee Capital, \$100,000.00.

President—MACKENZIE BOWELL, M.P.

Secretary.—JAMES H. PECK, Esq.

A. DE LAET, Manager

for both Companies, for the Province of Quebec.

Offices.—BARRON'S BLOCK, MONTREAL, Chambers 5 and 6, entrance 49 St. John Street.

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

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

The Royal Canadian Insurance Company.

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



OFFICERS:

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

Vice-President.—JOHN OSTELL.
Sec. and Treas.—ARTHUR GAGNON.
Marine Manager.—CHS. G. FORTIER.

ASSETS IN GOLD:

U. S. Bonds and other Securities and Cash in hands of U. S. Trustees.....	\$	464,207	53
Montreal Harbour Bonds ["in hands of Receiver General"].....		57,500	00
Montreal Warehousing Company's Bonds.....		28,434	14
Bank Stocks.....		318,216	25
Mortgages on Real Estate.....		63,619	55
City of Quebec Consolidated Fund.....		2,300	00
Bills Receivable for Marine Premiums.....		52,152	59
Agents' Balances in due course of Transmission, and uncollected Premiums.....		214,334	00
Sundry Accounts due the Company for Salvages, re-Insurance, &c.....		23,248	40
Cash on hand and on Deposit.....		146,209	60

GROSS ACTUAL ASSETS, balance of subscribed Capital not included.....\$1,370,583 61

LIABILITIES:

All Outstanding Claims for Losses, Bills Payable, and Sundry Accounts due by the Company.....\$ 171,690 32
 Net Assets.....\$1,198,893 29
 Amount of reserved funds required for reinsurance of all outstanding risks in Canada and United States, Nov. 1, 1875, Fire and Marine \$514,035 00
 Insures every description of Fire Risks, Inland Cargoes and Hulls; also, Ocean Cargoes and Freight on First-Class Steamers and Sailing Vessels.

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

CANADA AGRICULTURAL INSURANCE COMPANY OF MONTREAL. CAPITAL, \$1,000,000.

Head Office: 186 ST. JAMES STREET, MONTREAL.

OFFICERS:

President.—COL. A. C. DELOTBINIERE HARWOOD, D.A.G.
Vice-President.—WILLIAM ANGUS.

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

DIRECTORS:

Col. A. C. DELOTBINIERE HARWOOD, D.A.G., Vaudreuil.
 A. DESJARDINS, M.P., (Proprietor *Le Nouveau Monde*.) Montreal.
 WM. ANGUS, (President Canadian Paper Company,) Montreal.
 Hon. M. H. COMBANE, (Senator,) Compton.
 EDWARD H. GOFF, (Managing Director,) Montreal.
 J. M. BROWNE, (President Council of Agriculture,) Montreal.
 Col. A. A. STEVENSON, Montreal.
 J. B. POULIOT, M.P., Rivière Du Loup.

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

ADVANTAGES OFFERED.

It is confined by its Charter to insure nothing more hazardous than Farm Property and Residences.
 It insures Live Stock against death by lightning, either in the Building or on the premises of the Assured.
 It refuses Mills, Shops, Tanneries, Stores, Hotels, and other hazardous property, and makes a speciality of Farm Property and Dwellings. It is not subject to heavy losses, and affords a certain Guarantee to those it insures.
 It is a purely Canadian Institution, its business is confined to the Dominion, and is under the management of men who have devoted many years to this peculiar branch of Insurance, and understand thoroughly the requirements of the Farmers as a class.
 It has a larger subscribed and paid-up Capital than any other Company in Canada confining its business to the same class of risks. It has \$50,000 together with \$100,000 transferred from the Agricultural Ins. Co. of Watertown, upon the re-insurance of the Canadian risks of said Co., making in all \$150,000 deposited with the Government at Ottawa,—giving its Policy holders the best security of any Insurance Company in the Dominion.
 The sweeping fires which have devastated our large cities within a few years past, destroying millions upon millions of dollars of property, and ruining hundreds of Insurance Companies, rendering worthless thousands of policies upon the homes of our people, are convincing proofs of the wisdom of our original plan of separating Private Dwellings and Farm Property from business hazards.
 This Company insures against loss and damage by Lightning as well as Fire. It is the only Canadian Insurance Company obliging itself by its Charter and Policies to pay for such losses.
 Farmers and others will consult their own interests by insuring in this Company. For further information, please call on our Agents, or Address the Managing Directors.

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,
MONTREAL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Nov. 25th.
BANKS.						
British North America	£50	4,866,666	4,866,666	1,170,000	per ct.	n. c.
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	118 1/2
City Bank, Montreal	100	1,500,000	1,490,220	130,000	4	x.d. 95 98
Dominion Bank	50	970,250	970,250	525,000	4	
Du Peuple	50	1,000,000	1,000,000	200,000	3	92 1/2
Eastern Township	50	1,272,350	1,129,730	375,000	4 & 1/2 p.c. bon	104 1/2
Exchange Bank	100	1,000,000	1,000,000	55,000	4	92 1/2
Federal Bank	50	800,000	656,231	6,000	4	
Hamilton	100	1,000,000	590,170	9,495	4	92 1/2
Jacques Cartier	50	2,000,000	1,850,375	75,000	0	16 20
Mechanics' Bank	50	500,000	456,510		3	
Mechanics' Bank of Canada	100	8,097,200	8,125,524	1,850,000	4	94 1/2
Metropolitan	100	1,000,000	697,400	80,000	0	60 65
Molson Bank	50	2,000,000	1,938,990	500,000	4	101 102 1/2
Montreal	100	12,000,000	11,968,100	5,500,000	7	179 1/2
Maritime	100	1,000,000	488,870		3	
National	50	2,000,000	2,000,000	400,000	4	
Ontario Bank	40	3,000,000	2,950,272	225,000	4	101 1/2
Quebec Bank	100	2,500,000	2,429,920	475,000	4	105
Royal Canadian	40	2,000,000	1,979,928	42,000	4	x.d. 91 92 1/2
St. Lawrence Bank	100	840,100	628,633			
Toronto	100	2,000,000	2,000,000	1,000,000	6	177 178
Union Bank	100	2,000,000	1,989,986	850,000	4	84 1/2
Ville Marie	100	1,000,000	722,225			80
MISCELLANEOUS.						
Canada Landed Credit Co	50	750,000	361,185		1/2	
Canada Loan and Savings Co.	50	1,500,000		457,431	6	97 100
Dominion Telegraph Co.	50	500,000			3 1/2	105 1/2
Farmers' & Mechanics Bldg Soc.	50	250,000			4	107
Freehold Loan & Savings Co.	100	500,000			5	
Huron & Erie Sav. & Loan Soc.	50	500,000		125,000	5	
Montreal Telegraph Co.	40	1,425,000			5	150 1/2
Montreal Gas Co.	40	1,800,000	1,500,000		4	123 130 1/2
Montreal City Passenger Ry Co.	50	600,000	400,000		3	162 165
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000		3	60 67
Provincial Building Society	100	350,000			4	95 98
Imperial Building Society	50	602,500			4	105 106
Toronto Consumers' Gas Co.	50	600,000			2 1/2 p.c. 3 m	
Union Permanent Building Soc.	50	250,000			5	112
Western Canada Loan & Savings Company	50	500,000	735,000	185,500	5	144 1/2
SECURITIES.						
Canadian Government Debentures, 6 per ct. stg.						Montreal.
Do. do. 5 per ct. cur.						
Do. do. 5 per ct. stg., 1885.						
Dominion 6 per ct. stock						101 1/2
Dominion Bonds						101 1/2
Montreal Harbor Bonds 6 1/2 p. c.						99 1/2
Do. Corporation 6 per ct. Bonds.						116 1/2
Do. 7 per ct. Stock						94 95 1/2
Toronto Corporation 6 per ct., 20 years						95 1/2
County Debentures						95
Township Debentures						

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Nov. 25th.
AMERICAN.						
1863	20,000	Agricultural	\$ 5			
1863	1,500	Alma L. of Hart.	100			
1849	30,000	Alma F. of Hart.	100	202	205	
1840	10,000	Hartford, of Har.	100	195	198	
1863	5,000	Pay'ers L. & A. Co.	100	180	185	
RAILWAYS.						
Atlantic and St. Lawrence	4100					98 100
Do. do. 6 per ct. stg. n. bds.	100					97 99
Canada Southern 7 p.c. 1st Mort.						
Do. do. 6 p.c. Pr's Shrs						
Grand Trunk	100					111 114
New Prov. Certif's issued at 22 1/2						dis
Do. Eq. G.M. Bds. 1 ch. 6 per ct	100					97 99
Do. Eq. Bonds, 2nd charge	100					95 97
Do. First Preference, 5 per c.	100					51 56
Do. Second Pref Stock, 5 per c.	100					33 40
Do. Third Pref Stock, 4 per c.	100					104 105
Great Western	204					7 7 1/2
Do. 5 per c. Bds., due 1880	100					54 58
Do. 5 per c. Deb. Stock	100					74 77
Do. 6 per cent bonds 1890	100					84 87
International Bridge, 6 p.c. Mor Bds	100					99 101
Midland, 6 per c. 1st Pref Bonds	100					
North'n of Can., 6 per c. 1st Pref Bds	100					95 97
Do. do. 2nd do.	100					92 94
Toronto, Grey and Bruce, stock	100					
Do. do. 1st Mor Bds	100					91 93
Toronto and Nipissing, Stock	100					
Do. do. Bonds	100					
Wol'ton, Grey & Bruce 7 p.c. 1st Mor	100					71 74
EXCHANGE.						
Bank on London, 60 days						108 1/2
Gold Drafts do						dis.
Gold at 3 p.m.						114 1/2 (par)

INSURANCE COMPANIES.						
BRITISH.—(Quotations on the London Market, Nov. d.)						
No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.	
20,000	8 b 16 s	Briton M. & G. Life	£10	2	1/2	
50,000	20	C. Union F.L. & M	50	5	6 to 7 pm	
5,000	10	Edinburgh Life	100	15	35	
20,000	5 b £2 10	Guardian	100	50	6 1/2	
12,000	5 s p. sh.	Imperial Life	100	25	38	
100,000	20	Lancashire F. & L	20	2	7	
10,000	11	Life Ass'n of Scot.	40	8 1/2	24 1/2	
35,852		London Ass. Corp.	25	12 1/2	59	
10,000		Lon. & Lancsh. L	10	1 1/2	1	
301,752	15	Liv. Lon. & G. L.	20	2	8 5-16	
20,000	20	Northern F. & L	100	5	31	
40,000	25	North Brit. & Mer	50	6 1/2	87	
6,722	17 1/2 p. s.	Phoenix	10	1	178	
200,000	15	Queen Fire & Life.	10	1 1/2	2 3-8	
100,000	16 1/2 b £3	Royal Insurance	20	3	11 1/2	
100,000	10	Scotch Commercial	10	1	2 3-8	
50,000	6	Scottish Imp. F. & L	10	1	17-16	
20,000	10	Scot. Prov. F. & L	50	3	6 11-16	
10,000	25	Standard Life	50	12	75	
4,000	5 b 0	Star Life	25	1 1/2	12 1/2	
	£4 16s. 9d.					
CANADIAN.						
8,000	5-6 mo	Brit. Amer. F. & M	\$50	\$25	106-109	
2,500	5	Canada Life	100	50		
10,000	None.	Citizens F. & L.	100	25		
5,000	6-12 mos.	Confederation Life	100	30		
5,000		Sun Mutual Life.	100	10		
4,000	12	Isolated Risk Fire	100	10	120	
6,500		Montreal Assur' Co	£50	£5		
2,500	10	Provincial F. & M	60	75	75	
1,085	10	Quebec Fire	400	130		
2,000	10	" Marine	100	40	80 100	
16,000	7 1/2 b \$2	Queen City Fire	50	10		
		Western Assur' Co	40	16	138 140	
		Royal Can. Ins.	100	10	93 1/2 91 1/2	

7 per cent on fully paid up shares. From \$11 to \$90.

Insurance.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL,
No. St. James Street.

DIRECTORS.

Sir Hugh Allan, President. | John Pratt, Vice-Pres
Adolphe Roy. | Henry Lyman.
Andrew Allan. | N. B. Coran.
J. L. Cassidy.

EDWARD STARKE,

Manager Life, Guarantee and Accident Department

JOHN HUTCHINSON,

Manager of Fire Department.

ARCH'D McGOON, Secretary-Treasurer.

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

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

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

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

LIFE DEPARTMENT.

BONUS YEAR, 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 5s. per cent. per annum on all sums assured, and the previously vested Bonuses. On policies of old standing, this was in many cases equal to £1 19s. per cent. per annum on the original sum assured.

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

Profits are ascertained every five years.

Agents in all the cities and principal towns in the Dominion.

MACDOUGALL & DAVIDSON,

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

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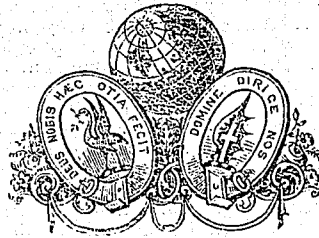
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