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# THE JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW

Vol. 1.—No. 18.

MONTREAL, FRIDAY, DEC. 17, 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 CORISTINE & 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.  
—O—

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.  
—OO—  
**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  
"Lysnagh."  
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 Hard-  
ware.  
Office and Wareroom, - - St. Peter St  
Heavy Goods Store, - - Colborne St.  
MONTREAL.

## The Chartered Banks.

## BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

## BOARD OF DIRECTORS.

DAVID TORRANCE, Esq., President  
 GEORGE STEPHEN, Esq., Vice-President  
 Hon. Thos. Ryan, Hon. Donald A. Smith,  
 Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.  
 G. W. Campbell, Esq., M.D., Edward Mackay, Esq.,  
 T. W. Ritchie, Esq., Q.C.

R. B. ANGUS, Gen. Man.

## Branches and Agencies in Canada.

Montreal,	Brockville,	Stratford
Quebec,	Belleville,	Sarnia,
Toronto,	Cobourg,	Newcastle, N.B.,
Hamilton,	Guelph,	Ticon,
St. John, N.B.,	St. John, N.S.,	Perth,
Ottawa,	St. Mary's,	Simcoe,
London,	Port Hope,	Cornwall,
Kingston,	Peterboro',	Lindsay,
Brantford,	Goderich,	Fergus,
Moncton, N.B.	Chatham, N.B.	

Agents in Great Britain.—London, Bank of Montreal, 27 Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Lubbock, Bart., M.P., Brice Hugh Pearce, Esq., Sir John Rose, Bart., K.C.M.G.

Bankers in Great Britain.—London, The Bank of England; The Union Bank of London; Messrs. Roberts, Lubbock & Co. Liverpool, the Bank of Liverpool. Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, Richard Bell and C. F. Smithers, 59 Wall Street. Chicago, Bank of Montreal, cor La Salle and Madison Streets.

Bankers in United States.—New York, the Bank of New York, N.Y.A.; the Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, The Farmers and Mechanics' National Bank, San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation

## EXCHANGE BANK

OF CANADA.

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

HEAD OFFICE, . . . MONTREAL.

## DIRECTORS.

M. H. GAULT, . . . President.  
 THOMAS CAVERHILL, . . . Vice-President.  
 A. W. Ogilvie, . . . Alexander Buntin,  
 Thomas Tiffin, . . . W. Rodden.  
 E. K. Greene, . . .  
 R. A. CAMPBELL, Cashier.

## Agencies.

Joliette, P.Q. . . . D. O. Pease, Agent.  
 Bedford, P.Q. . . . T. L. Rogers, "  
 Park Hill, Ont. . . . D. E. Cameron, "

New York Correspondents.—The Importers' and Traders' National Bank.

London, England.—The Alliance Bank, (Limited.)

Collections solicited.  
 Sterling Exchange, Currency, and Gold  
 Drafts bought and sold.

## The Chartered Banks.

BANK OF  
BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—124 Bishopgate St. within.

## COURT OF DIRECTORS.

Henry R. Farrar, J. J. Kingsford,  
 Alexander Gillespie, Frederick Lubbock,  
 Richard H. Glyn, A. H. Philpotts,  
 Samuel Hoare, J. Murray Robertson,  
 W. Burnley Hume, John James Cater.

General Manager—CHARLES McNAB.  
 Secretary—R. W. BRADFORD.

BANKERS.—The Bank of England; Messrs. Glyn, Mills, Currie & Co.

NEW YORK.—Agents—H. A. Tuzo and D. B. Davidson.

SAN FRANCISCO.—Agents—Archibald McKinlay and H. W. Glenn.

Branches and Agencies in Dominion of Canada.

ONTARIO.—London, Brantford, Paris, Dunnville, Hamilton, Toronto, Napawee, Kingston, Ottawa, Arnprior, Renfrew.

QUEBEC.—Montreal, Quebec.

NEW BRUNSWICK.—St. John, St. Stephen, Fredericton, Moncton.

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agri Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marchand, Andre & Co.

## CITY BANK.

HEAD OFFICE,—MONTREAL.

## Branches.

TORONTO. ST. CATHARINES.  
 SHERBROOKE.

## Sub-Agencies.

MONTREAL — CHABOILLEZ SQUARE.  
 TORONTO — YONGE STREET.

## DIRECTORS.

SIR FRANCIS HINCKS, . . . President.  
 R. J. REEKIE, Esq., . . . Vice-President.

John Grant, Esq.,  
 Robert Mont, Esq.,  
 A. M. Dulis, Esq.,  
 W. W. Ogilvie, Esq.,  
 Henry J. Tiffin, Esq.

J. B. RENNY, Cashier.

Agents in New York—The National Bank of the Republic. In Boston—Messrs. Kidder, Peabody & Co.

Bankers in London—The Alliance Bank (Limited), The National Bank.

## The Chartered Banks.

MERCHANTS' BANK  
OF CANADA.

Capital - - - \$9,000,000.

HEAD OFFICE, - - - MONTREAL

## Board of Directors.

SIR HUGH ALLAN, . . . President  
 HON. JOHN HAMILTON, . . . Vice-President.  
 Damase Masson, Esq. Andrew Allan, Esq.  
 Adolphe Roy, Esq. Wm. F. Kay, Esq.  
 Hector Maekouzie, Esq.

JACKSON RAE, . . . General Manager.  
 JOHN ROBERTSON, Inspector.

## BRANCHES AND AGENCIES.

Montreal.	Napanee.
Toronto.	Brantford.
Hamilton.	Elora.
Kingston.	Lindsay.
Belleville.	Almonte.
London.	Kincardine.
Chatham.	Orangeville.
Galt.	Pembroke.
Ottawa.	Mitchell.
Windsor.	Waterloo, Ont.
Ingersoll.	Tilsonburg.
St. Thomas.	St. John's, Quo.
Stratford.	St. Hyacinthe.
Berlin.	Sorel.
Owen Sound.	Renfrew.
Walkerton.	Fergus.
Prescott.	Beauharnois.
Perth.	Gananoque.
Levis.	Winnipeg, Manitoba.

Agents in Great Britain.—London, Merchants, Bank of Canada, 32 Lombard Street. London Committee—Right Hon. Lord Lisgar, G.C.B., Hugh Edmonston Montgomerie, Esq., Sir William J. W. Baynes, Bart., Thomas Milburn, Esq. HUGH MUIR, Manager.

Bankers in Great Britain—The London Joint Stock Bank, The Bank of Scotland.

Agents in New York—Walter Watson and W. J. de B. Ingram, 62 Wall Street.

Banks in New York.—The National Bank of the Republic.

## LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL.

J. PRATT, Esq., President.  
 A. A. TROTTIER, Esq., Cashier.

## FOREIGN AGENTS.

London—Glynn, Mills, Currie & Co.  
 New York—National Bank of the Republic.  
 Quebec Agency—La Banque Nationale.

## METROPOLITAN BANK.

MONTREAL.

CAPITAL SUBSCRIBED, . . . \$1,000,000.

H. A. BUDDEN, President.  
 HENRY JUDAH, Vice-President.  
 G. H. R. WAINWRIGHT, Cashier.

## DIRECTORS.

James O'Brien, Henry Hogan,  
 Samuel Waddell, Henry Judah,  
 M. P. Ryan.

Branch—Coaticook, P.Q.

Agents in London, England—Bank of Montreal, 27 Lombard Street.  
 Agents in New York—Bell & Smithers, 59 Wall Street.

The Chartered Banks.

**MOLSONS BANK.**

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

**BOARD OF DIRECTORS.**

J. Molson, Esq., Pres. T. Workman, Esq., Vice-Pres  
E. Hudon, Esq., Thos. Cramp, Esq.  
T. J. Claxton, Esq., R. W. Shepherd, Esq.  
Hon D. L. Macpherson.  
HEAD OFFICE MONTREAL, CANADA.  
F. WOLFERSTAN THOMAS, Cashier.

**BRANCHES.**

Brookville—J. W. B. Rivers, manager. Exeter—  
E. W. Strathy, do. London—Jos. Jeffrey, do. Mea-  
ford—P. Fuller, do. Morrisburg—G. K. Morton, do.  
Owen Sound—J. Joy, do. Rimouski—Geo. Cre-  
bass, do. Smith's Falls—A. L. Thomas, do. Sorel—  
A. D. Darnford, do. St. Thomas—Thos. Blakenry,  
do. Toronto—L. H. Robertson, do. Windsor—C. D.  
Grasot, do. Welland—J. W. McGlathlan, Agent.

**AGENTS.**

Quebec and Ontario—Bank of Montreal Branches  
and Agencies. New Brunswick and P. E. Island—  
Bank of New Brunswick, St John, N.B. Nova Scotia  
—Bank of Montreal, Halifax, N.S. Newfoundland  
—Commercial Bank, St John's.

**IN GREAT BRITAIN.**

London—Bank of Montreal. Messrs. Glyn, Mills,  
Currie & Co. Messrs. Morton, Rose & Co.

**IN UNITED STATES.**

New York—Messrs. Morton, Bliss, & Co., Messrs.  
Bell & Smithers, Mechanics' National Bank. Boston  
—Merchants National Bank. Portland—Cusco Na-  
tional Bank. Chicago—First National Bank. Cleve-  
land—Commercial National Bank. Detroit—Second  
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,  
OTTAWA.**

—10—

**DIRECTORS:**

JAMES MacLAREN, Esq., President.  
CHARLES MAGEE, Esq., Vice-President.  
C. T. Bate, Esq. Alexander Frazer, Esq.  
Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.  
Hon. George Bryson. George Hay, Esq.  
Hon. L. R. Church, M.P.F.

**PATRICK ROBERTSON.**

Cashier.

Agency—Arnprior. Agents in Canada—Can-  
adian Bank of Commerce. New York—J. G.  
Harper & J. H. Goadby. London, Eng.—  
Alliance Bank (Limited).

**Union Bank of Lower Canada.**

**DIVIDEND No. 20.**

NOTICE is hereby given that a DIVIDEND  
for the current half-year of

**Three and One-Half Per Cent. (3)**

has this day been declared upon the Paid-up  
Capital Stock of the Bank, and that the same  
will be payable at its Head Office and Branches  
on and after

**Monday, the Third day of January, 1876.**

The Shares Transfer Book will be closed from  
the sixteenth to the thirty-first of December  
next, both days inclusive.

By order of the Board of Directors.

P. MacEWEN, Cashier.

Quebec, 29th November, 1875.

The Chartered Banks.

**ONTARIO BANK.**

Head Office, - Bowmanville, Ont.

**DIRECTORS.**

HON. JOHN SIMPSON, PRESIDENT.  
HON. T. N. GIBBS, M.P., VICE-PRESIDENT.  
HON. W. P. HOWLAND, C.B., Lieut.-Gov.  
HON. D. A. MACDONALD, M.P.  
C. S. GZOWSKI, Esq.  
J. P. LOVEKIN, Esq.  
WM. McMURTRY, Esq.

Agents for the Government of Ontario.

Branches.—Guelph, Lindsay, Montreal, Oshawa,  
Peterboro', Ottawa, Port Perry, Port Hope, Pen-  
brooke, Toronto, Whitby, Mount Forest.

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

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.D, 1818.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec.

**BOARD OF DIRECTORS.**

JAS. G. ROSS, Esq., - - - President.  
WILLIAM WITTHALL, Esq., Vice-President.  
Sir N. F. Belleau, Knight.  
Henry Fry, Esq. R. H. Smith, Esq.  
T. H. Dunn, Esq. A. F. A. Knight, Esq.  
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. St. Catharines, Ont. Three Rivers, Que  
Therold, Ont.

C. HENRY, Inspector.  
Agents in New York—Messrs. Maitland, Phelps,  
& Co.

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

**BANK OF TORONTO,**

CANADA.

**Directors.**

WM. GOODERHAM, Esq., Toronto, President.  
JAMES G. WORTS, Esq., Toronto, Vice-President.  
WM. CAWTHRA, 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. Bell  
& 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**

**DIVIDEND No. 32.**

NOTICE is hereby given that a DIVIDEND of  
**FOUR PER CENT.**

upon the paid up Capital Stock of this Insti-  
tution has been declared for the current half  
year, and that the same will be payable at the  
Head Office and Branches on and after

**Monday, the Third Day of January.**

The Transfer Books will be closed from the  
15th to the 31st of DECEMBER, both days  
inclusive.

By Order of the Board,

WILLIAM FARWELL, Jr.,  
Cashier.

Sherbrooke, Dec. 2, 1875.

**THE CANADIAN**

**Bank of Commerce.**

Head Office, - - - - - Toronto.

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

**DIRECTORS.**

Hon. WILLIAM McMASTER, President.  
ROBT. WILKES, Esq., M.P., Vice-President.  
Noah Barnhart, Esq. Adam Hope, Esq.  
F. W. Cumberland, Esq. James Michie, Esq.  
William Elliot, Esq. T. Sutherland Stayner, Esq.  
George Taylor, Esq.

W. N. ANDERSON, General Manager.

JNO. C. KEMP, Inspector.

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

**BRANCHES.**

Barrie,	Brantford,	Chatham,
Cayuga,	Collingwood,	Dundas,
Galt,	Godrich,	Guelph,
Hamilton,	London,	Lucan,
Montreal,	Orangeville,	Ottawa,
Peterboro',	St. Catharines	Sarnia,
Simcoe,	Strathroy,	Trenton,
Toronto,	Thorold,	Woodstock.
Windsor.		

Commercial credits issued for use in Europe, the  
East and West Indies, China, Japan, and South  
America.  
Sterling and American Exchange bought and sold.  
Collections made on the most favorable terms.  
Interest allowed on deposits.

**BANKERS.**

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

**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 HINKS.  
Manager, EDWARD J. BARBEAU.

**BRANCH OFFICES:**

Cor. St. Catherine and Jacques Cartier  
Streets, A. GARLEPY.  
No. St. Joseph Street, - - - - - H. BARBEAU.  
Point St. Charles, Corner Wellington  
and St. Etienne Streets, WM. 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.....	\$171,690 32
<b>Net Assets</b> .....	<b>\$1,198,893 29</b>
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,"
ANDREW WILSON, Director "The New City Gas" and "City Passenger Railway" Companies.	and Vice-President "Dominion Board of Trade."
M. C. MULLARKY, President "Le Credit Foncier du Bas Canada," Vice-President "Quebec Rubber Co." and President "St. Pierre Land Co."	DUNCAN MCINTYRE, of Messrs. McIntyre, French & Co., Wholesale Dry Goods Merchants.
J. ROSAIRE THIBAudeau, Director "La Banque Nationale."	HUGH MACKAY, Esq., of Messrs. Joseph Mackay & Brother, Wholesale Dry Goods Merchants.

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

U. S. ASSETS AND LIABILITIES.

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

U.S. Bonds 5's and 6's registered, deposited as follows:—		
With Superintendent State of New York.....	\$229,823 37	
Superintendent State of Ohio.....	113,046 25	
U.S. Trustees in New York.....	60,656 25	
<b>Total U.S. Bonds deposited as above.....</b>		<b>403,525 87</b>
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 88	
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
<b>TOTAL ASSETS IN THE U.S.....</b>		<b>\$81,655 92</b>

LIABILITIES.

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

Trustees of Funds and Securities in the United States.

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

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

NEW YORK DIRECTORS.

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

COUNSEL.

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

Boston Directors.

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

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

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

ALFRED PERRY, General Manager.

ARTHUR GAGNON, Secretary and Treasurer.

**Dividends.**

**EXCHANGE BANK OF CANADA.**

DIVIDEND No. 7.

NOTICE is hereby given that a DIVIDEND of **THREE PER CENT.**

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

Monday, the 3rd day of January next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.

R. A. CAMPBELL,  
*Cashier.*

Exchange Bank of Canada, }  
Montreal, Nov. 30, 1875. }

**Leading Wholesale Trade of Montreal.**

**ROBERTSON & LIGHTBOUND**

IMPORTERS

AND

**WHOLESALE GROCERS,**

CORNER

*McGILL & COLLEGE Sts.*

MONTREAL.

**Robinson, Donahue & Co.,**

IMPORTERS OF

**TEAS**

AND

**General Groceries,**

AND

*General Commission Merchants,*

COR. ST. MAURICE & ST. HENRY

STREETS,

MONTREAL.

**Dividends.**

**Merchants' Bank of Canada.**

**NOTICE.**

NOTICE is hereby given that a DIVIDEND of **FOUR PER CENT.**

upon the Capital Stock of this Institution for the current half-year has been this day declared, and that the same will be payable at the Bank and its Branches and Agencies, on and after

Monday, the Third day of January next.

The Transfer Book will be closed from the 15th to the 31st December next, both days inclusive.

By order of the Board,

JACKSON RAE,  
General Manager.

Montreal, 27th Nov., 1875.

**THE**

**Canadian Bank of Commerce.**

DIVIDEND No. 17.

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 and its Branches, on and after

Monday, the Third day of January next.

The Transfer Books will be closed from the 17th to the 31st of December, both days inclusive.

W. R. ANDERSON,

General Manager.

Toronto, Nov. 24, 1875.

**JOHN FAIR,**

ACCOUNTANT

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

MONTREAL.

181 St. James Street.

**Brokers.**

**OSWALD BROS.,**

**STOCK BROKERS,**

*Members of Montreal Stock Exchange,*

55 ST. FRANCOIS XAVIER STREET,

MONTREAL.

**Bond Brothers,**

**STOCK BROKERS.**

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

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

**CORRESPONDENTS:**

Messrs. SHEPHERD & GRIEVESON, London, Eng.  
Messrs. DRAKE BROS., New York.

**W. & F. P. CURRIE & CO.,**

100 GREY NUN ST., Montreal,

**IMPORTERS OF**

Pig Iron, Galvanised Iron,  
Bar Iron, Canada Plates,  
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,
Steel Wire,	Garden Vases,
Glass,	Chimney Tops,
Dry Red Lead,	Fountains,
Dry White Lead,	DRAIN PIPES,
Patent Enamestic Paving Tiles, &c.	

**MANUFACTURERS OF**

**SOFA, CHAIR AND BED SPRINGS.**

A LARGE STOCK ALWAYS ON HAND.

**CANADA PAPER CO.,**  
(LIMITED.)

LATE

ANGUS, LOGAN & CO.,

MANUFACTURERS OF

News, Book and Coloured Printing Papers.

*ENVELOPE PAPERS AND ENVELOPES,*

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

**Blank Books.**

IMPORTERS OF EVERY DESCRIPTION OF FINE

WRITING AND JOBBING PAPERS, ENAMELLED PAPERS, ENVELOPES.

Mills at Windsor, Sherbrooke and Portneuf.

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

**MACDOUGALL & DAVIDSON,**  
BROKERS,

North British & Mercantile Insurance Building  
MONTREAL,

*Members of the Stock Exchange.*

CORRESPONDENTS.—The Bank of Montreal, London. Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Cammann & Co., New-York.

**P. D. BROWNE & CO.,**

Bankers and Brokers,

124 ST. JAMES STREET,

*"Opposite the New Post Office,"*

MONTREAL.

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

## Leading Wholesale Trade of Montreal

**T. & F. ROSS & CO.,**

WHOLESALE GROCERS,

**PRODUCE**

AND

COMMISSION MERCHANTS,

33 St. Sacrament Street,

MONTREAL.

**JOHN ROSS & CO.,**

QUEBEC.

**BEATTIE & BROSTER**

IMPORTERS

OF

TEAS,

GENERAL GROCERIES,

WINES and SPIRITS,

152 MCGILL STREET,

MONTREAL.

**JODOIN & CO.,**

IRON

FOUNDERS;

STOVES,

MACHINERIES, &amp;c.

SALE ROOMS:

313 St. Paul Street,

MONTREAL.

FOUNDRY AT

LONGUEUIL, Que.

## Leading Wholesale Trade of Montreal.

**JOHN HATCHETTE & CO.,**Late Moore, Semple & Hatchette, successors to  
Fitzpatrick & Moore,

IMPORTERS AND GENERAL

Wholesale Grocers,

WINE &amp; SPIRIT MERCHANTS,

College Buildings, College Street,

MONTREAL.

**GRIFFIN & CO.,**

DEALERS IN

RAILWAY SUPPLIES,

PLUMBERS' TOOLS,

Manufacturers' Agents and Contractors,

NORTH BRITISH CHAMBERS,

11 HOSPITAL STREET, MONTREAL.

**PROWSE BROTHERS,**

IMPORTERS and MANUFACTURERS

OF

HOUSE FURNISHING HARDWARE,

STOVES, TIN, GALVANIZED IRON,

AND COPPER WARE,

224 St. James Street, Montreal.

**FISH, SHEPHERD & CO.,**

449 ST PAUL STREET,

IMPORTERS OF

DRESS GOODS, SHAWLS, &amp;c.

—Agents for the Celebrated—

"Dragon and Bear Brands"

OF

**BLACK LUSTRES.**

All numbers constantly in stock.

DOMINION

*Type-Founding Comp'y,*

(LIMITED.)

CHENNEVILLE Street, MONTREAL.

Manufacturers of the Standard Faces for News-  
paper, Book, and Job work:Dealers in **PRESSES** and all kinds

OF

PRINTERS' MATERIAL.

The latest improvements are introduced, and the  
Company invite comparison with any imported type  
for Accuracy, Durability and Style.The newest Designs in Job Letter  
AT LOWER PRICES*Than Type of Foreign Manufacture.*Agents for the "RELIANCE" Wharfedale  
Machine and the best English and American Job  
Presses. Estimates for Newspaper and Job Offices  
on application.*Liberal Discount for Cash.*The "Dominion Printer," published quarterly by  
the Company, mailed gratis on application.

## Leading Wholesale Trade of Montreal.

**SINCLAIR, JACK & CO.**

WHOLESALE GROCERS,

IMPORTERS OF

*East & West India Produce,*

AND GENERAL

COMMISSION MERCHANTS,

*Cor. St Peter and Lemoine Sts.*

MONTREAL.

**H. A. NELSON & SONS,**

IMPORTERS OF

*Fancy Goods, Toys, &c.,*

MANUFACTURERS OF

BROOMS, BRUSHES, WOODEN

AND

WILLOW WARE,

91 TO 97 ST. PETER STREET,  
MONTREAL.

56 TO 58 FRONT STREET,

TORONTO.

**H. SHOREY & CO.,**

CLOTHING MANUFACTURERS,

WHOLESALE.

23 ST. HELEN &amp; 17 RECOLLET STS.,

MONTREAL.

**AMES, HOLDEN & CO.,**

Manufacturers of, and Wholesale Dealers in

**Boots and Shoes,**

596, 598, 600, 602 &amp; 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,

*588 Craig Street,*

MONTREAL.

Leading Wholesale Trade of Montreal.

# MACDONALD, MOODIE & CO.,

MANUFACTURERS OF

## HATS, CAPS, FURS,

GLOVES, MITTS, AND MOCCASINS,

## BUFFALO ROBES,

The Best Value in the Country.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

MACDONALD, MOODIE & CO.,

35 & 37 St. Peter Street, MONTREAL.

ROBERT DUNN & CO.,

WHOLESALE

## DRY GOODS.

479 ST. PAUL STREET,  
MONTREAL.

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

FRED. BIRKS,

1 ST. HELEN STREET, MONTREAL,  
AGENT FOR



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,  
MONTREAL.

S. H. MAY & CO.,

IMPORTERS AND DEALERS IN

Paints, Oils, Varnishes, Glass, &c.

No. 474 ST. PAUL STREET,  
MONTREAL.

T. H. SCHNEIDER & CO.,

IMPORTERS AND WHOLESALE

## GROCERS,

476 St. Paul & 397 Commissioners Streets,  
MONTREAL.

A Graphic Description  
OF THE

### DOMINION OF CANADA AND ITS PROVINCES;

ALSO, NEWFOUNDLAND, the NORTH-WEST TERRITORIES, ANTICOSTI and LABRADOR, with an APPENDIX containing information of especial interest to the Emigrant, and a TABLE OF ROUTES. A most useful Book to send to friends in the Old Country.

PRICE 50 CENTS.

Sent Free on Receipt of 1'rice.

LOVELL PRINTING & PUBLISHING CO.  
MONTREAL.

Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.

GENERAL AND

## Commission Merchants,

MERCHANTS' EXCHANGE,

11 ST. SACRAMENT STREET,  
MONTREAL.

ROSS & CO. - - - QUEBEC

IMPORTERS DIRECT OF

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

## PROVISIONS AND PRODUCE,

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

Merchandise Summary.

We wonder the question has never been put why the employes of the Mechanics Bank were not obliged, as those occupying responsible situations in other institutions, to give guarantee for the honest fulfilment of their duties. Who was Paxton's security?

Benson, Bennett & Co., lumber merchants, Quebec, who suspended in June last with liabilities of over a million, have been obliged to assign. At time of suspension they offered to pay 20 shillings in 4 years time, but some of the banks preferred accepting a reasonable compromise, and we presume it is owing to creditors not being able to decide upon any mode of settlement among themselves that has rendered the above step necessary.

The summing up of the values in the table of imports which appeared in our last issue, was likely to mislead as it included only the total value of principal articles. The imports at Montreal for last month were \$2,024,521 against \$3,212,458 for the corresponding month of last year, showing a decrease of \$1,187,937. The total value of imports for the past eleven months was \$34,196,236 against \$42,237,246 in 1874, showing a decrease for this year of \$8,041,010.

Yes; now is the time when the glad young hearts who still believe in the existence of Santa Claus indulge in pleasing anticipations of the good things to come—when "Jeames" and all his brothers and sisters become painfully polite—when old bachelors may be as crusty as they please with impunity—when John and Mary wonder whether the hard times will debar them from the usual something under your breakfast plate, when, in fact, everybody who expects presents is brimming over with good nature, and you have not to ring the bell twice for your hot water in the morning. Hurrah for Christmas!



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.

Large numbers of teams and men are going up the Ottawa to the woods for the winter, and we are sorry to infer that the prospect is that the amount of square timber to be taken out will nearly equal that of last season. There are over one hundred million feet of lumber wintering at Ottawa, ready to go forward in the spring. Saw log makers are increasing their operations more than they intended, in consequence of labor and supplies being so cheap. The number of shanty men who have gone to the woods this season is 1,592.

The *Witness* of last Tuesday has an article entitled "Who is he?" evidently copied from some American journal, and in which reference is made to certain Savings Banks, meaning, no doubt, those which recently failed in New York, but owing to neglect in crediting, it is made to appear as if, applying to Montreal, where our Savings Banks deserve no such lecture.

Mr. O. B. Sansum, of Chicago, counsellor at law, a relative of the worthy librarian of the Montreal Mechanics Library, is about to issue a new work on the insurance law; being an abridgement of all the adjudicated cases in England, Canada, and the United States; on the subject, as bearing on Fire, Life, Marine, and Accident insurance. The facts upon which each question of insurance litigation was raised are given in terse and intelligent language, and are followed by a sufficiently full abstract of the law as decided by the courts. The present work, by a judicious arrangement, avoids the usual tediousness and repetition of law compilations, sparing the lawyer much labor in the preparations

of opinions and cases in this branch of the law and giving the layman and insurance man a thorough treatise in a convenient form always ready at their hands. We have no doubt that the work will fill a want long felt by professional men and by the public.

The exportation of American cotton cloth to England is still going on. A Fall River despatch, dated 10th inst., says that the Borden City Mills have received an order from Manchester for 25,000 pieces of printing cloths. With American cottons selling in Manchester, we may guess what would have become of Canadian cotton mills had the Draft Treaty been adopted.—*Mail.*

We hear from several sections of the more Western part of Ontario, that country storekeepers are beginning to tire of the chronic state of hard-up-ness which farmers, with their barns full and sometimes a snug Bank account, still profess. Where payment is not made after fair warning, storekeepers are taking legal steps to enforce it. This is as it should be; to the backwardness of farmers in marketing their produce and paying up their long running accounts, may be attributed to a very great degree the hard times so much complained of. The times are ripe for such a movement, the free and independent farmer requires a lesson to the effect that he has no special immunity from paying his just debts the same as other people, and a more general adoption of the example set by some of our Western brethren, would not only do much towards remedying the present stringency but also have a beneficial effect for the future.

Leading Wholesale Trade of Montreal.

**O GILVY & Co.**

IMPORTERS OF

**DRY GOODS**

CORNER OF

*St. Peter and St. Paul Streets,*

MONTREAL.

We are sorry to hear of the suspension of E. E. Gilbert, manufacturer of steam engines, in this city. His own liabilities are stated to be light and it is probable that an extension of time will be all that will be required. It is hinted that the time, energy, &c., wasted in a recent parliamentary election, in anticipation of getting the contract for iron work on the new departmental buildings at Ottawa, which has lately been awarded an American firm, have had something to do with the present state of affairs. His stoppage also affects Frank Gilbert, founder, and W. W. Gilbert, manufacturer of steam pumps, who are more or less dependent upon assistance from this quarter. Put not your trust in princes.

For the past week, the assignments in Ontario are:—N. V. Mallory, general store; Wm. J. Scarfe, Bradford, clothing; W. A. Jamieson, Ottawa, drugs; W. S. Stripp, Buckhorn, general store; Meloche Bros., Windsor, general store; A. K. Boyd, Kincardine, trader; Daniel McDonald, Kincardine, wagons; D. W. Mills, St. Catharines, trader; Allan Cameron, Prescott, dry goods; Vanzant & Petly, Guelph, traders; D. M. McDonald, Toronto.

Writs of attachment have been issued vs. Joseph Hall Manufacturing Co., Oshawa; George Furniss, L'Orignal, lumber; H. F. Huntley, Kincardine, watchmaker; Oran Phillips, Burns, general store.

In Quebec, the following are the assignments:—Théodule Beauchamp, St. Cuthbert, trader; H. & H. L. Aylmer, Melbourne, lumber; Denis Bourne, Sweetsburg, trader; C. D. Swanson, Waterville, cabinetmaker; B. Bennett & Co., Quebec, lumber.

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 &amp; CO.,

385 & 387 ST. PAUL ST.,  
MONTREAL.**PUBLIC NOTICE.**

WE SELL all kinds of Canadian Manufactured Dry Goods at exactly the same prices as Manufacturers' Agents sell them to the Wholesale Trade. Giving all Trade Discounts to our Customers. All the profit we ask is the 3j per cent. which we make by paying prompt cash.

7½ PER CENT. DISCOUNT OFF COAT'S PRICE LIST.

7½ PER CENT. OFF CLARK'S PRICE LIST.


7½ PER CENT. OFF HOCHELAGA, CORNWALL AND DUNDAS COTTONS.

HORROCK'S B 32 inch WHITE COTTON reduced to 11j.

NOTE.—We will sell any article of Dry Goods to the Trade (outside of Montreal), at a Lower Price than the same can be purchased from any Wholesale Firm in Canada. Our new system of doing business enables us to do so.

**S. CARSLY,**

393 &amp; 395 Notre Dams Street, Montreal.

 Send for samples of our BLACK or COLORED SILKS all at 50 advance on sterling cost.

Writs of attachment have been issued vs. Louis Adam, Montreal, grocer; Michael Gannon, Hemmingford, general store; Griffin & Co., Montreal, manufacturing agents; Lacroix Bros., Three Rivers, grocers; F. Monette & Son, St. Johns, grocers; Celina Beaudoin, Montreal, trader.

**THE NEW SHOE SEWING MACHINE.**

The success of this invention would seem to be assured. The work performed by these machines is said to be equal to hand work in every respect, the stitches being firmly drawn

Leading Wholesale Trade of Montreal.

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

Plate Iron for Boilers,

Tanks, Bridges, Cars, Ships &amp; Boats,

Girders, Flues and Pipes,

And for all purposes for which plate iron is used, from ½ inch to 1 inch thick, and of all widths up to 66 inches. Estimates promptly sent on receipt of specifications.

Office and Warehouse,

16 St. John Street, Montreal.

**GEORGE BRUSH,**

24 to 34 King and Queen Streets, Montreal,

**EAGLE FOUNDRY,**

MAKER OF

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

Sole maker in the Dominion of

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

and the thread well waxed. There are no tacks in the finished shoe, and the seams, that have been surely and rapidly lain, can be entirely covered from sight. In an ordinary machine-sewed shoe the thread is carried through outer and inner sole and upper leather, so that, while the stitches last, the three being bound firmly together, admitting no elasticity, the shoe is most uncomfortable to the wearer. When pegs or nails are used instead of thread the result is the same. A handmade shoe has two independent seams. The upper and insole are sewed to the welt, and this again to the outsole by stitches that are, of course, outside the upper and visible to the buyer. The new machine makes by machinery the genuine welted shoe, possessing the two independent seams, as if made by hand.

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, &amp;c., &amp;c., &amp;c.

OFFICES AND WAREHOUSES:

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

AND

253, 255 and 257 Commissioners Street,

MONTREAL.

1875 Fall Trade. 1875

J. & R. O'NEILL,

IMPORTERS AND WHOLESALE

Dry Goods Merchants,

MONTREAL,

Be 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, DECEMBER 17, 1875.

THE WHEAT AND FLOUR TRADE.

This trade, the most important of any in the Dominion which requires the labour of man to produce, is just now in a depressed state. The daily and weekly reports of the business done on 'Change since the close of navigation have been in the unvarying wording of "dull, nothing doing." This, however, is in no-wise different from the usual reports at this season of the year, and we may congratulate ourselves that the prospects for this important staple are as good as they are. For this we have to look to the fact that other countries this year exported a greater volume than previously and some of them are now suffering to a great extent from the failure of their crops this season. Russia, for instance, which was one of the chief sources of supply to our best customer, Great Britain, is this year suffering from an almost total failure of her wheat crop, and, in all probability, instead of exporting \$45,000,000 worth, as she did after last season, will have to purchase abroad in order to supply her own wants. Great Britain itself will also suffer to a great extent from the effects of the disastrous floods which, during the past season have laid waste some of her best grain-producing districts, so that for some time to come she will require a much larger quantity of these staples than heretofore, and must look to this side of the Atlantic in a great measure to supply the deficiency.

The following table shows the quantity of wheat exported from the Port of Montreal for the last 30 years:

Bushels.		Bushels.	
1846.....	376,852	1862.....	6,500,796
1847.....	560,858	1863.....	3,741,146
1848.....	130,187	1864.....	2,406,531
1849.....	481,768	1865.....	787,938
1850.....	71,359	1866.....	83,278
1851.....	129,114	1867.....	1,576,528
1852.....	307,656	1868.....	1,081,958
1853.....	485,609	1869.....	5,595,332
1854.....	122,636	1870.....	5,973,048
1855.....	45,707	1871.....	7,680,834
1856.....	774,167	1872.....	3,818,450
1857.....	859,912	1873.....	8,225,649
1858.....	669,241	1874.....	7,556,566
1859.....	58,005	1875 to Dec.	
1860.....	1,645,209		9th, 7,271,655
1861.....	5,584,727		

And during the same period the following table shows the exports of flour from Montreal:

Brls.		Brls.	
1846.....	202,821	1862.....	597,477
1847.....	271,559	1863.....	616,021
1848.....	154,908	1864.....	858,071
1849.....	535,593	1865.....	637,001
1850.....	182,988	1866.....	595,198
1851.....	255,546	1867.....	569,021
1852.....	215,524	1868.....	683,612
1853.....	244,400	1869.....	966,057
1854.....	97,724	1870.....	975,513
1855.....	53,383	1871.....	908,844
1856.....	196,731	1872.....	832,931
1857.....	239,301	1873.....	863,569
1858.....	197,742	1874.....	830,256
1859.....	105,973	1875 to Dec.	
1860.....	277,567		9th, 426,226
1861.....	605,042		

These exports, however, include a large percentage, probably nearly one half which is the product of the Western States.

By a reference to the last census we find there were on the 1st April, 1871, 11,820,358 acres of land under crops, of which

Ontario.....	6,537,438
Quebec.....	3,714,304
New Brunswick.....	778,461
Nova Scotia.....	790,155
And there were in	
Ontario.....	228,708
Quebec.....	160,641
New Brunswick.....	40,394
Nova Scotia.....	40,769

Total..... 479,512

persons engaged in agricultural pursuits. The land under wheat crops in that year in Ontario yielded 27½ bush. of Fall Wheat and 17¾ bush. Spring Wheat per acre.

During the past six years the average yield in Ontario has been:

	FALL WHEAT.	SPRING WHEAT.
	bush. per acre.	bush. per acre.
1869	21¾	19¾
1870	15¾	12
1871	27¾	17¾
1872	18	19
1873	22	15¾
1874	18¼	16¾

The total yield in 1871 is given in Government returns as 16,723,873 bushels, while in 1861 the yield was stated at 27,540,215 bushels, showing a decline of nearly 40 per cent. These statements cannot be reliable, as it is notorious that the area sown was much larger in 1871 than 1861, and the exports from Montreal had increased more than 27 per cent., and taking into account the large increase in shipments from Western States through Canada leaves a wide margin for correction.

The total exports of wheat and flour, the produce of the Dominion, for the three years ending June 30th, 1875, are as follows:—

	Wheat bushels.	Value.
1873	4,379,741	\$6,023,876
1874	6,581,217	\$8,886,077
1875	4,281,866	\$4,948,824
	Flour brls.	Value.
1873	474,292	\$2,903,454
1874	540,317	\$3,194,672
1875	328,075	\$1,690,290

While for the four months from July 1st to October 31st this year, there were exported 2,217,256 bushels wheat, value \$2,631,778, and 187,568 brls. of flour, value \$1,024,619, against 1,785,808 bushels wheat, value \$2,331,757, and 187,620 brls. flour, value \$861,147, showing that while in the year ending June 30th, 1875, there was a very considerable decrease in the exports as compared with the previous year, and a still more serious decline in the value of wheat and flour exported, the four months ending Oct. 31st, 1875, show a gratifying increase in the exports, though none in the prices obtained. Besides the exports here given there were in the year ending June 30th, 1875, 2,670,522 bushels of wheat, value, \$3,461,049, and 6,198 barrels of flour, value \$38,042, not the produce of the Dominion; and in the three months ending Sept. 30th, 1875, 2,019,514 bushels of wheat, value \$2,391,795, also not the produce of Canada.

By the Customs Returns for the fiscal year ending June 30th, 1874, we find the following countries are our customers, and the table shows the quantities taken by each, the value and the average price:

	Wheat, bush.	Value.	Average price.
Gt. Britain.....	4,509,195	\$6,356,277	\$1.41
U. States.....	1,874,202	\$2,248,200	\$1.20
France.....	131,820	\$ 189,600	\$1.43
Belgium.....	66,000	\$ 92,000	\$1.40

	Flour, brls.	Value.	Average price.
Gt. Britain.....	307,391	\$1,809,409	\$5.88½
U. States.....	138,845	\$ 802,895	\$5.75½
Newfoundland.	82,682	\$ 513,714	\$6.26
St. Pierre.....	9951	\$ 57,930	\$5.85
Other Countries	1448	\$ 10,724	\$7.40½

Besides these, which were the produce of the Dominion, there were shipped to

	Bush. wheat.	Value.
Great Britain.....	5,299,742	\$6,080,985
United States.....	15,500	7,850
Belgium.....	114,600	71,800
	Brls. flour.	Value.
Great Britain.....	11,419	\$60,448
United States.....	654	5,113
Newfoundland.....		
West Indies.....	1,951	13,897

which were not the products of the Dominion. From this it will be seen that Great Britain is by far the largest customer we have, and it may be well here to show whence she gets her principal supplies of grain. The following table shows the receipts of wheat in Great Britain, the countries from which it was exported and the quantities supplied by each, for 1873 and 1874 :

	1873.	1874.
	Cwts. of wheat.	
Russia.....	9,598,096	5,714,488
Denmark.....	301,756	167,286
Germany.....	2,153,857	3,053,680
France.....	1,170,522	300,299
Austrian Territory	29,730	2,814
Turkey, &c.....	367,487	659,676
Egypt.....	1,260,401	293,880
United States....	19,742,726	23,048,552
Chili.....	1,557,128	1,925,334
B. N. America....	3,767,330	3,807,174
Other Countries..	3,802,595	2,506,277
Total.....	43,751,630	41,479,460

This table shows that Russia was one of the principal exporters to Great Britain, and, as her crops have so largely failed this season, there is a probability that the large stocks held on this continent will be all required by Great Britain before the close of navigation next year. We propose to go into this matter again in our next issue, showing the probable results of recent legislation in Great Britain as far as it concerns the grain trade of this continent, and give some statistics of the trade in the United States.

SEMI-HUMBUGS.

It has been said that hypocrisy is the homage which vice pays to virtue, and it may be said likewise that pretension is the homage which chicanery pays to genuineness. A history of the humbugs of the world has already been written by one who was quite competent to speak from experience, but there is a lesser class of the genus which may be designated as semi-humbugs, of which almost every man

of business can speak with some degree of personal experience, and there is scarcely one among them who has not been made to suffer from them in some way or other. We will not speak here of professional humbugs, to which nearly all mankind are more or less victims, or the political ones, who compel a definition of patriotism, as "howling over the wrongs of Ireland, for the sake of getting fat offices in America," or the man of promise on the hustings who induces his manufacturing friend to send his two or three hundred employes to the polls with the understanding that he shall not be forgotten in the contract for the "Western Extension," but confine ourselves to a few of those which are brought most prominently before the mercantile community. Foremost among these may be reckoned a certain class of what are called proprietary or patent medicines, the majority of which would long since have died the death of the unjust, were it not that many of the most respectable newspapers will prostitute their columns by publishing their lying advertisements and certificates at so much a line. The proprietor of a certain notorious "Extract of Buchu" has been known to pay a thousand dollars a day for advertising in a Chicago daily. Many of these nostrums have certain merits of their own, but nothing more than any ordinary prescription. It would be interesting to know how many of the growing-up generation owe their weakly constitutions of body and mind to the cramming down their infant throats of Mrs. Winslow's soothing syrup, and how many cases of dyspepsia trace their origin to the use of Hostetter's and other bitters, Cherry Pectorals, Bronchial Troches, Pain Killers, Ready Reliefs, *ad hoc omne genus*. The number of the external applications is almost equal to the internals, and seem to be on the increase. One can scarcely take up a newspaper nowadays without meeting face to face a letter from some Reverend Blank, of the Village of Blank, whose life, hitherto despaired of, has been saved by the timely application of a few bottles or half a dozen drops of one of these cure-alls. Among the best puffed of the externals may be included a certain "Electric Oil," of the merits of which few persons with sensitive olfactories will care to test a second time. The proprietors of these nostrums exhibit a learned leaning to alliterative titles and words derived from the Greek. We have B. B. B., C. C. C., D. D. D., somewhat after the fashion of the key in Bradstreet's Mercantile Agency books and equally oracular and reliable. Indian medicines seem to have had their day, and are said to

have received their quietus in Western Canada through the discovery of a panacea by a Hamilton barber which he called his "Diaphoreticopantacatholicon." This was a stunner, and seems to have put an end to the hard Indian names by which popular patent medicines had hitherto been designated.

A writer in a recent number of a Scotch magazine stated there was no country in the world where patent medicines sold less than in Scotland. In this connection we cannot understand why the people of the Western Peninsula, so noted for their enterprise and their shrewdness in other things, should be the principal patrons of these medicinal make-believes. In fact there is scarcely a grocery store from Halifax to Sarnia of which the shelves are not loaded with bottles and packages with fanciful labels, the printing of which in most cases cost almost as much as the article enclosed. The profit on these preparations is immense. In many cases the proprietors send quantities on commission and the profit is always so great that a market is readily found. The efficacy with which the number and variety of diseases which these labelled humbugs are advertised to heal is simply fabulous, including doubtless some ailments specially invented for them. Almost any one of them is warranted to cure the entire catalogue of ills that flesh is heir to, from consumption to cancer, and gout to goutre.

The fortunes that are sometimes made in this way are really immense. Some of our readers will doubtless remember the case of the Red Jacket Bitters vs. the Red Cloud Bitters which appeared before the Courts in Chicago a few years ago. The fortune amassed in a few years by the proprietor of the former article excited the cupidity of another enterprising adventurer who placed on the market a similar compound bearing a close imitation of Bennett's trade mark, the result of which was a legal injunction to restrain the sale of the imitation article. After considerable litigation an analysis was ordered, when they both proved to have been compounded of cheap whiskey and water with an infusion of any convenient tonic bitters, in which the whiskey and bitters bore a like proportion to the water as the bread did to the other articles in Falstaff's bill of fare. This in a short time ruined the sale of both as well as the acquired and prospective fortunes of the respective proprietors, and set the delighted inhabitants to composing versified variations of the story of the Kilkenny cats. Why any particular merit should be claimed for the greater number

of the so-called Patent Medicines made in this country and the United States, it is difficult to say, but with faith as an ingredient they occasionally do work miraculous cures, just as Bethesda waters give relief to hundreds who swallow them at fifty cents a bottle, in the belief that they are different from those that flow in our rivers and streams.

We shall return to this fruitful subject again with the promise meantime that we shall give our readers an analysis of most of these popular compounds, so that each respectable druggist and grocer throughout the country may, if he choose, manufacture them for himself, and have the opportunity of proving once more that "a rose by any other name will smell as sweet."

#### THE SOUTH SHORE REMONSTRANCE.

The people of the Eastern Townships have remonstrated with the Government respecting the proposed one-sided policy of the Legislature on the railway question. Notwithstanding the necessity for the two roads specially favoured, there is no part of the Province where the people are better prepared for or deserving of such accommodations, than those of the Eastern Townships, and it may be questioned, as the Government is going so far why it does not go a little further and render the necessary aid to the most important of the South Shore lines also. The people demand nothing more than their just rights, and the efforts which they have already made to build these roads—the money spent on them—is the most convincing proof that the required aid should be lent to forward their completion. Let not our people be frightened that the burden will be too great for the country; there exists no necessity for maintaining on these lines a staff of Grand Trunk officials who will in a few years be enabled in a most "perquisite" manner to feather their nests, to build fine houses, buy up suburban real estate, become directors of bogus banks, and other institutions, or indulge in Wall street gambling, finding a St. François Xavier street too circumscribed for such extensive operations. The economy with which these roads can be built and worked, and the loss to this country if they be delayed, should be sufficiently considered before the requests of the representative men of this most important section of the Province be refused. The broad rule ought to be laid down and recognized that railways are public benefits, and not to inquire into the merits of the scheme, but the benefit that is likely to result to the

sections through which they will pass as well as to the country at large. Above all, let there be no cause for sectional feeling, of which there is already enough in the Province to warrant a considerable exportation.

REAL ESTATE REPORT.—Messrs. De Mandeville & Co. sold during the past week at the Montreal Real Estate Exchange, No. 104 St. François Xavier street:—

The property known as Nos. 12 and 13 on the official plan of St. Lawrence Ward, having a frontage of 120 feet on St. Lawrence Main street by 122 feet on Lenox street, equal 14640 feet, to Mr. Pierre Lapointe for 65 cts. per square foot, amounting to \$9,516.00; also the property known as No. 901 on the plan of St. Mary's Ward, having a frontage of 45 feet on Logan by 99 feet deep, with frame bricked building, to J. J. O'Brien, Esq., for \$2,800.00, cash.

Auction sale on the 9th inst., at the request of G. H. Dumesnil, Assignee, in re Pierre Houle. The following property in St. James Ward, subdivisions of official No. 115:

Lots Nos. 29, 30, 31 and 32 to J. A. Quintal, Esq., for.....	\$4,930 00
Lots Nos. 17, 18, 19 and 20 to F. A. Quinn, Esq., for.....	3,212 00
Lots Nos. 62 and 63 to James McArthur, Esq., for.....	3,018 88
Lots Nos. 64, 65 and 66 to Chas. Dowling, Esq., for.....	7,230 00
Lots Nos. 67, 68 and 69 to T. Bertrand, Esq., for.....	7,884 77
Total.....	\$26,284 65

#### OVER-INSURANCE.

The *Insurance World* of Pittsburgh, Pa., has been talking to some of the adjusters of Western Pennsylvania on the unacknowledged but fruitful subjects of over-insurance, and is informed by a prominent man among them that he had never as yet adjusted a loss in that part of the State, "that he did not find it over insured, especially buildings. The practice of granting unlimited insurance to the applicant, by the agent, has in too many cases become a second nature to him; and as familiarity with things evil will eventually deaden all conscientious scruples, so in the case with the agent, he has become so accustomed to accepting the insured's estimate of value, and in many cases inflating the values himself so as to allow all of his companies a fair-sized policy, and at the same time to increase the sum which he conveys to his own pocket as his share of the premium, that he actually feels unconscious of doing anything wrong. And again he is like the Chinaman when his interest lies in that direction, by having the faculty of imitation very large, he notices other insurance agents in his vicinity pressing policies for larger amounts than the value of the property will warrant upon their patrons, and he too falls into line and goes after quantity, seemingly entirely forgetful of the fact that he is wronging not only himself, but his companies and customers. The policyholder is cheated out of just so much as would be represented by the difference in premium between the amount of insurance that he should

have and the amount which the agent has allowed him, for in case of loss he is only paid his actual loss, and he has paid for more insurance. The sum paid for this additional amount was just that much of a gratuitous contribution. It may be said: well, if the insured is fool enough to do this the company should not be the first to squeal, as they get paid for that which they do not furnish, and receive an enhanced rate upon that which they do furnish. But the company is not the gainer at all, over-insurance is a terrible temptation to the man whose business is not prosperous. There is not one other element that exercises so large an influence upon the moral hazard of the risk as over-insurance does. Co-insurance decreases that most dreaded hazard of all the moral, but over-insurance never.

The agent is not benefited in the end, as in case he does catch a tartar he gets hold of a vindictive one. A loss in his agency in which it is discovered that the property was insured in excess of its value will always, from the very nature of things, excite suspicion, and it is always the hardest kind of a loss to adjust; the insured damns both the company and the agent when he discovers that he will not be able to fleece the company out of as much money as his speculative fancy led him to suppose, and his neighbors will all take up the cudgel for him, and the agent of what they style "the monopoly" loses caste and business as well.

Insurance is not an institution of charity; it is not to be made a speculative affair, for the odds are all against the company; its purpose, as chartered and conducted, is to furnish indemnity, not one dollar more. Over-insurance benefits neither the insurer, insured, agent or community; why, then, should it be tolerated? The only method by which losses can be diminished and rates lowered, is to make the insured a co-insurer of his own property. Another view of this matter of over-insurance was brought out at the Convention of Underwriters at Chicago recently, when it was remarked that prejudice and ignorance were the cause of hostile legislation; but are not the companies in a measure responsible for the existence of such a state of affairs? The Legislatures of two western States seriously considered a law making the face of the policy the amount to be paid by the company in case of loss. This, to the officers of the insurance company, seems like oppression produced by ignorance and prejudice; but let these officers mingle with the people who make the laws, and they will find that the sentiments as there set forth is the statement of the mass of farmers, mechanics and merchants, who constitute the majority in the Legislature. They will tell you that they are tempted and urged on every side to over-insure by the agents, and that the companies, instead of seeking to make them cut down and become participaters with them in carrying the risk, urge increase of insurance, eagerly carry off the premiums, and then when a loss occurs send a different class of operators among them: the well known and unloved adjuster, who subjects them to the opposite process of piling down their values until they become rather diminutive. They feel that they and their friends are defrauded, and so desire a law to prevent over-insurance.

FINANCIAL AND COMMERCIAL.

In its issue of the 7th, the *Witness* comes out with its usual clever monthly review, dealing in this instance with the close of navigation, the business of the past season, protection, agriculture, and manufacturers, the which we reproduce for the benefit of our readers.

The close of navigation again puts before us the usual routine of winter operations, with their worst features intensified by the continued depression in every interest, save the agricultural. Those who are wont to speak disparagingly of this as a farming country may now ask what condition should we be in if this interest had been as contingent for its prosperity upon human devices as those are which are gone so low. The extent of the year's export business from Montreal may be judged by the following figures: The total receipts of wheat from 1st January to 24th November were 8,474,248 bushels, an increase of 814,957 bushels over last year. Total shipments between these dates were 7,020,762 bushels, a decrease of 462,764 bushels compared with 1874. Shipments of flour from January to November were 518,000 barrels, and of butter 137,000 kegs, and cheese 522,000 boxes; corn, 1,674,000 bushels; peas, 1,377,000 bushels. The exports of barley from the West have risen to an unprecedented volume; the receipts in Oswego to close of navigation were 3,700,000 bushels, an increase of about 1,000,000 bushels over last year. Besides this, a very large export took place to the Western States, say Ohio, Indiana and Illinois. These figures indicate heavy receipts in payment, and, in consequence, money is much easier.

Business, however, is very dull, the production of all manufactured products, specially of timber and lumber, having fallen immensely.

Manufacturers at best of times have done indifferently well in Canada, but of late their losses have been large, and establishments are closed or working on short time in every direction.

Money flowing in so freely through the winter for harvest products will render it cheap, as payments will be light for imports, unless the Government draw heavily on their deposits. Banking profits for some time must be difficult to make from the inactivity of business, and losses have and will continue to loom up in quarters which have not been expected.

BANKS' DIVIDENDS.

The policy of reducing the dividend of a bank at such a time has been discussed before on general principles. The action of the institution which has taken this course, although much condemned by many, is undoubtedly wise and prudent. There is no danger in an excess of precaution. The only ground for complaint is, that so recently the dividend was raised which naturally led to investments being made in the assurance of this rate being continued. That rise was no doubt a mistake, for, as we pointed out last month, the increase of a rate of dividend should never occur except when the reserve fund is amply sufficient to allow of its being utilized to keep up such rate during any temporary falling-off of profits. It is very much to be regretted that some new banks in

the West are commencing with so high a dividend as eight per cent., instead of doing everything possible to build up a considerable "rest." No possible policy but this will avail in the long run, and nothing but keeping dividends low at first will accomplish it.

The collapse of our manufacturing enterprises has driven the manufacturers together for mutual counsel, the result of which is a determination to seek for a revision of the tariff in the line of protection. We freely admit the difficulty of this problem; the more difficult to solve, inasmuch as the position of Canada is exceptional and unprecedented. A small country, small by population, spread out like a fringe on the border of a most ambitious, enterprising, and determined nation, very rich in natural and acquired resources, and containing a large population, both States being alike in the character of their wants and facilities for home supply, and in their present condition,—these considerations highly complicate the economic problem of the smaller community, when the policy of its neighbor is to keep its markets strictly to itself. It is a gigantic form of the trouble given to small manufacturers by the entrance into the field of a wealthy, monopolizing competitor, who can afford to make occasional sacrifices in order to ruin less powerful rivals. Canada has at present resources vastly in excess of her powers of utilization or sale. She has, for instance, one establishment which, when complete, will make three-fourths the total amount of the article manufactured which can be consumed in the Dominion, and yet this is the only available market for it. We do not see how protection is to rid this enterprise of its vast production, or how it can pay the country to raise the entire cost of the whole of this material used therein, in order to give one firm a monopoly of the supply of 75 per cent. of one manufactured product, as would be done by raising the tariff on the balance of 25 per cent. to be imported.

The peculiar difficulties which press upon manufacturing industries when the market for their products is small and the distributing area excessively large, has not been, we believe, sufficiently considered in organizing our enterprises; and even granting the benefit of a higher protective tariff, we fear the lack of it will be found to be a very inadequate solution of the present depression. In spite of free trade England is subject to severe crises arising from the collapse of manufacturing trades, and the ultra protective tariff of the States has been no protection against such calamities. Here with our small market we manufacture under peculiarly burdensome conditions from the limited scale on which our products are made, a scale which forbids that division of labor and employment of the best machinery and economic processes which demand large capital and large production and large and varied markets. A country supplying itself has only one customer, and when he is overstocked or his demand falls off the supply has no other outlets, so that the risks of the maker are far higher than, as is the case at home, when one market fails a score of others are open. Hence, while we see no objection to a tariff of incidental protection being tried, we cannot regard it possible that the

result will be a large increase in our home manufactures, and their maintenance at such a rate of profit and steadiness over a series of years as will avoid periods of depression, or enable those engaged in them to pass through such periods without severe trial. There is something so anomalous, so unnatural, so wasteful of money and energy in two countries situated geographically as are Canada and the States, excluding each other from their local markets, when the best interests of both would be served by allowing capital free play in selecting the centre for its operations, that we conceive it impossible for such antagonism to last. There are laws in operation greater than fiscal jealousies, and ere long they will place manufacturing ventures where they are best carried on, and Canada has every reason to look forward to that day with every confidence of obtaining her full share.

BANK RETURNS.

The following is the last official return of the banks of Ontario and Quebec:

	LIABILITIES.	
	1875. Oct. 31st.	1875. Sept. 30th.
Capital authorized.....	\$ 67,966,666	\$ 67,966,666
Capital paid up.....	60,617,218	60,525,291
Circulation.....	23,305,857	20,655,933
Government Deposits.....	10,633,611	11,621,510
Public Deposits on demand.....	29,661,732	28,841,860
Public Deposits at notice....	22,138,286	23,884,265
Due other Banks in Canada....	2,696,998	2,172,159
Due Banks not in Canada....	2,811,270	3,410,241
Sundries.....	57,569	76,552
	\$90,11,323	\$90,695,51
	ASSETS.	
Specie and Provincial Notes	\$13,672,391	\$13,104,155
Notes and Cheques of other Banks.....	3,754,462	3,673,355
Due from Banks in Canada....	2,981,215	3,209,634
Due from Banks not in Canada.....	6,662,221	5,947,048
Available Assets....	\$26,979,289	\$25,934,222
Government Stock.....	1,160,262	1,162,262
Loans to Governments.....	67,472	42,955
Loans to Corporations.....	3,391,352	3,385,493
Discounts.....	125,273,614	126,553,473
Notes Overdue.....	5,949,816	5,621,826
Real Estate.....	780,850	786,151
Bank Premises.....	2,893,162	2,810,395
Other Assets.....	3,159,669	2,616,913
	\$165,891,486	\$168,913,719

Although the circulation is now over a million less than in any year at this time since 1870, the increase since harvest is fully up to the percentage of those years when the largest amount was out. The shrinkage since last fall in this item of six millions gives, however, a very significant gauge of the contracted volume of business now active. We give below a tabulated comparison of the position of the banks at midsummer, and at this season, since 1871, which at a glance shows how enormously out of all proportion to the circulation and deposits have been the demands for loans, and how great must have been the facilities for procuring them.

	Discounts.	Deposits at notice.	Circulation
June, 1871..	\$ 79,820,220	\$19,884,000	\$17,757,000
Oct., 1871..	85,592,818	18,505,000	21,209,000
June, 1872..	89,568,930	19,600,000	21,911,500
Oct., 1872..	105,317,480	20,607,500	25,996,800



June, 1873..	113,252,000	23,017,460	22,376,300
Oct., 1873..	112,051,554	22,195,600	23,533,600
June, 1874..	118,874,000	26,231,000	22,961,100
Oct., 1874..	127,698,000	27,635,000	29,100,000
June, 1875..	122,714,000	25,127,900	18,282,320
Oct., 1875..	125,273,614	22,138,286	23,308,860
		Oct., 1875.	Oct., 1871.
Capital.....	\$80,617,288	\$37,706,000	
Circulation.....	23,308,857	21,200,000	
Discounts.....	125,273,614	\$5,592,000	
Deposits.....	61,836,623	55,278,000	
Available Assets.....	29,970,200	32,182,000	

A period of contraction like this is always exceptionally trying, and the events that have transpired amongst the banks this year are sufficient evidence of it. It is a time for every one to set his house in order. Reduce liabilities—this is the main point. Then reduce expenses, reduce business, reduce the period of credit; work more and spend less, and all will be well within a year in all probability.

#### A SUBJECT FOR THE DOMINION BOARD OF TRADE.

At a meeting of the Ottawa Board of Trade held on the 13th inst., delegates were appointed to the annual meeting of the Dominion Board. A subject suggested to be discussed at the approaching meeting of the Dominion Board of Trade, was reciprocal canal trade with the United States. While the Americans have equal privileges with Canadians on Canadian canals, our barges cannot pass from one district to another on American canals. It is held that if the Canadian Government took a firm stand in this matter they could secure equal privileges for Canadians. A gentleman present stated that he had made a trial trip with a number of barges with lumber last summer for New York, and that on reaching Rouse's Point he was informally notified that the lumber could not go through in bond in Canadian vessels, but could be provided the duty was paid at Rouse's Point, which was accordingly done. These vessels loaded coal for Ottawa on the return trip. On making written application subsequently to the collector for the district of Champlain as to whether lumber could go in bond in Canadian vessels, his communication was forwarded to the Secretary and Treasurer of the United States, whose reply was that his construction of the law was that Canadian vessels could only carry lumber in bond or duty paid to the District in which it was entered; in other words, that Canadian vessels could not carry loads past Fort Anne on the Champlain canal. This debar us from the privilege of competing in the carrying of freight, throwing it all into the hands of the Americans. He further stated that four years ago the transportation of lumber from this district to Lake Champlain employed 250 Canadian barges and about 25 steamers, affording employment to about 1,200 men; while last season it was done by about two steamers and twenty barges, employing about 75 men. It is said that the trouble was caused by the wrong construction of one of the clauses of the Washington Treaty, and it was thought if the papers were laid before the Dominion Board of Trade, that Board would use its influence with the Government to bring about a more satisfactory state of affairs, which it was decided to do. It was then moved and seconded that the

Secretary be instructed to notify the Secretary of the Dominion Board that the Ottawa Board will ask them to memorialize the Government, asking its action in securing the right of Canadian vessel owners as respects the use of American canals, notably the Champlain canal. Carried.

#### DOMINION TELEGRAPH COMPANY.

A special general meeting of the shareholders of this company was held at the head office in Toronto on the 15th inst., at which the following resolution was read by the President.

"Resolved,—That the directors of the company be and they are hereby authorized under the power conferred by the charter and amendments thereto, to increase the capital stock of the company, by the sum of \$300,000, making the full share capital \$1,000,000; or the directors may, at their option, in lieu of increasing the capital, borrow on the bonds or securities authorized by the charter a sum or sums not exceeding the sum of \$300,000 or may increase the stock for part of the amount required, and raise by the bonds of the company the balance.

The immediate object of the meeting was to consider the outlay of capital required first for the new line it was proposed to build from Montreal to Quebec, *via* the North Shore Railway; secondly, a new line from Torbay and Halifax, in connection with the Direct Cable Company, and thirdly, a new line from Montreal to the boundary line, in direct connection with the Vermont International Telegraph Co's system, whereby direct communication would be established with Montreal, Boston and New York and the Eastern States generally, a connection which the company had long hoped for, but had never yet secured. Now, as regards the first, a contract had already been effected with the North Shore Railway for the construction of a telegraph line over it by the Dominion Telegraph Company. He believed the line not only to be a necessity, but wise in policy, as the present accommodation was becoming inefficient as well as insufficient for their requirements. Then, again, the line was necessary to put us in immediate communication with the Direct Cable Co. Mr. McMurrich had already referred to the business it would bring into the company in an indirect manner, but the direct advantage would be very great indeed. The company were now unable to take any business for the maritime provinces; With respect to the extension from Montreal to New York, &c., &c., the moneyed centres of this section of the continent, the banking and stock-broking business done there was very large, yet the Dominion Telegraph Co. practically were shut out from doing business with them, because the only means they had of doing it were *via* Buffalo, where it made its connection with the Atlantic & Pacific Co. At Buffalo the Western business of that Company all concentrated, and it was found that in consequence many complaints were received by the Dominion Co., which, if the new connection were formed, would be obviated. In speaking thus in favor of this project, he was but echoing the sentiments of the practical officers of the Company with whom

he had consulted very fully before he consented to bring the subject before the Board. He felt that in a year or so, when their system was more complete, they would be able to look on the proposed step as a most judicious one, and they would no longer be the local company they then were, but a universal one, and fully entitled to the name they have. He hoped also that the position of the Company would not only be advanced, but a more lively interest would be manifested in it by the community at large. It was a Company started by merchants of the Dominion for the purpose of bringing down the excessive rates or tariffs then existing under the only Company in the country.

Col. BOUTTON said nobody could have listened to the lucid explanations of the General Manager and President without being convinced of the necessity of extending the Company's lines to embrace all the business that offered; it was quite clear that the present communications were inadequate to command the general business of the country, either mercantile or governmental. It was a small business in its limited sphere, and there could not be a doubt at all that the extensions that were contemplated with the money to be raised, without endangering or prejudicing the present price of the stock, were desirable to be carried out. He conceived that the explanations offered to-day, published and going abroad, would enhance the value of the present shares, and show that the new cable communication between this country and England is of such a character as to give strength and stability to our institution. Nothing could be more beneficial to them as shareholders than that connection. Of course they would hope to see a second or third cable added in order that the business should not be interrupted, and he hoped that, if need be the country on this side of the Atlantic would come forward to aid in enlarging the operations of the Direct Cable Company. The unanimous approval of the resolution would probably be their best means of expressing confidence in the Board, and he therefore had much pleasure in moving that it be adopted.

Hon. M. C. CAMERON then seconded the resolution, which was put to the meeting, and was carried unanimously.

The meeting then adjourned.

#### PRESIDENT GRANT'S MESSAGE.

The *Commercial and Financial Chronicle* commenting on the President's message and the Financial documents, says:—General Grant's Message offers several noteworthy features. It is distinguished by its suggestive illustrations of the energy which our citizens are devoting themselves to the study of economic science. This is one of the most hopeful symptoms of the present crisis. It is no secret to those who have opportunities of conversing with the President or his numerous circles of acquaintances and correspondents that, for years past, some of them have been ardent students of financial history, monetary science and political economy. Letters are occasionally allowed to see the light, of whose vigorous style of thought and expression we are reminded by the opening

paragraphs of this year's Message, in which a brief and graphic sketch is given of the productive growth of the nation during the last century. It is a significant commentary on this historical survey of the national industry that our export of certain manufactures is just beginning to attract public attention in England, in France, in Continental Europe and even in the distant colonies of Australia. As to the financial statements of the Message, they are brief, pertinent and sound.

#### THE LINEN TRADE UNDER THE BAN OF THE TARIFF.

For several years past the differences of valuation of foreign commodities, and especially of textile productions, has been a source of endless delays and postponements. The law provides that the invoice rates shall be regulated by the rate of production, the prices of wages and of the raw material. But in spite of all precautions it is found impracticable to arrive at a correct knowledge of the cost of manufacturing foreign goods. Sometimes, owing to improvements in certain fabrics, or through the operation of a patent right, there is a heavy per centage for or against a certain fabric. The consequence of all this is a series of bickerings between the Custom House officials and the importers.

Among the numerous cases now pending in the United States Courts for alleged undervaluation of goods, the case of the United States against the York Street Flax Spinning Company in Ireland may be regarded as the most important. The case was originated in 1873, when the Belfast Flax Company entered invoices of goods at what they represented to be the correct valuation. But the revenue officers asserted that they were incorrectly valued, and present a large amount of documentary assertion in support of their position. The Government also charges that the system of fraudulent undervaluation had extended over a period of a year and a half; claiming penalties to the amount of \$100,000, in gold. The case is again up for trial and excites great interest in the trade. Whatever the result of this particular case, there can be no question as to its complications. It involves question of which few business men not personally familiar with the subject are capable of expressing an opinion. Importers for the most part send to the manufacturers special designs and figures which cannot be obtained elsewhere. The law requires all goods to be valued on the basis of the cost of home production. But here we have no basis to go on. The articles are intended for a special market, and the prices of other goods of apparent similar design and texture afford no solution. With respect to the Irish linen trade in Belfast, there are several branch firms in this city, and as a matter of course a statement of their cost could not be made prejudicial to their business. Indeed, the inconveniences arising from the vagueness of the laws and the difficulty of adopting any uniform system, seem to increase rather than diminish. It is always within the resources of a clerk or subordinate, by a trifling undervaluation, to expose his principles to heavy penalties. As a conse-

quence our respectable importing firms are abandoning a branch of business in which the losses are all one way. Only experts thoroughly familiar with all the details of manufacture should be employed in the appraisal of this class of goods.

In fact the tax is one that never should have been imposed at all, and would not if our legislators were only conversant with the mere alphabet of political economy.

The Belfast Linen Company, now charged with frauds on the United States Government, is one of the oldest and most successful business firms in Great Britain. It has also extensive trade relations in other countries. It has an old established connection, and is in a position to supply its customers with the particular grades of goods required. Of course, it is to the last degree important that rival houses should not be informed of the cost of goods thrown on the market. This throws a shade of mystery on the importations. But these facts are far from justifying a tax which is scarcely worth the expenses of collection. As matters now stand we are going to lose this important branch of the import trade. We fear it is far from being the only branch of business destined to be lost to us forever; before going to Congress wakes up a true knowledge of the principles of industrial legislation.—*U. S. Economist.*

#### EXPORTING THE SOIL.

The New York *Mercantile Journal* quotes as follows from a correspondent of a Connecticut paper in regard to a trip which he recently took west, and which ought to contain some valuable suggestions for some of our people: Through Ohio, on the line of the Pittsburg, Fort Wayne and Chicago road, there is more level and more uncultivated land than I expected to see. The same remark is applicable to a portion of Northern Indiana. In Illinois, after leaving the flat prairie adjacent to Chicago, the Chicago, Burlington and Quincy road runs through a seemingly continuous cornfield. Corn at the right of us, corn at the left of us, corn in front of us, corn in the rear of us, in easy swells and apparently interminable reaches, across the State till we strike the Mississippi at Quincy. There's fruit, other crops, and stocks, of course; but corn is the great staple, and the query arises where so much finds a paying market; for it is also a leading crop in other States in the same latitude and South of Illinois.

If the present price shall be maintained the crops will be remunerative; but this ceaseless production of corn, whether shipped directly or fed to hogs and sent away in that form, is exhausting the soil, very surely and not very slowly.

Five years ago the farmers of lower Indiana had made this discovery and were changing from hogs to cattle. This shows the depletion of the soil in some measure; but to export crude products, like the cereals and provisions, is a bankrupting process, robbing the soil and impoverishing the producers. If continued for two generations the people will be forced to migrate to virgin lands, there to repeat their destructive husbandry and again leave behind them sterile plains like those of Asia.

The abandoned cotton and tobacco plantations of the Eastern coast States are evidence of our infancy in economics. A varied industry and the export only of products having the last processes of labor largely incorporated into their substance, are conditions of an enduring common wealth.

#### STEAM EXPERIMENTS.

The arrangement and operation of some new steam machinery for driving a single screw fitted very far back in the boat's stern, are described at some length in the London engineering journals, and the plan is thought to present quite a novelty in the principles or philosophy of steam propulsion.

Briefly, the cylinders are placed side by side, and it is by a system of ports which connect the cylinders one with the other, together with a peculiar construction of piston, that the piston of one cylinder acts as the slide, and admits to the next or third cylinder. All these ports meet in a three-way cock, and by turning the latter, the direction of the steam is altered, and the engine is stopped or reversed by this simple means with marvellous ease and rapidity.

It is thus seen that, by this method, all slides, eccentrics, link motion and other complicated reversing gear, are done away with, and there is no exposed machinery, with its accompaniments of oil and grease. Besides this, the engine is so simple that it is completely under any one's control, and is so compact that it can be lifted in or out of the boat by two men, who can also take it to pieces, examine every part, and put it together again in less than an hour. The steam acts on one side of the piston only, and, as the pressure is always downwards, the engine is perfectly noiseless. A simple arrangement also enables the engine to work expansively, and cuts off at five-eighths of its strokes.

The diameter of the cylinders of this engine is given as seven inches, the stroke being the same; and, with ninety pounds of steam, and three hundred and eighty revolutions, the indicator cards show a little under forty horse power. The weight of the engine by itself is seven hundred pounds; the length of the boat fifty feet, with beam 7.4. Many engineers of eminence have inspected this engine at work with great satisfaction as to its arrangement and performance.

#### FIRE RECORD.

Hamilton, Dec. 2.—The residence of A. Hammond on the beach totally destroyed by fire. Loss \$800, insured for \$600 in the Canadian Mutual.

Pembroke, Ont., Nov. 25.—The foundry and blacksmith shop connected with the Pembroke Iron Works destroyed by fire; loss \$4,000.

Port Hope, Dec. 3.—The stable of Mr. Naples on the Cobourg Road destroyed by fire. No insurance.

Montreal, Dec. 4.—An unoccupied building owned by Mr. Wiseman destroyed by fire; cause unknown.

Sault aux Reclot, Que., Dec. 4.—The hotels of Messrs. Lajeunesse and Crevier were totally destroyed by fire; two priests and a woman were burned to death. The buildings are fully



insured in the North British and in some local Mutual Co.'s. Cause, explosion of a gas machine in Lajeunesse's.

Whitby, Ont., Dec. 2.—The Canada clock factory was totally destroyed by fire; most of the machinery saved. The building was insured for \$3,000 in the Western of Toronto; stock insured for \$1,000 in the Royal of London, and the machinery for \$3,000 in the Phoenix of London. Cause of fire unknown.

Somerville, Ont., Dec. 9.—A house owned by Mrs. N. Bailey, and occupied by Wm. Bailey, was totally destroyed by fire. Cause defective stovepipe; no insurance.

Peterboro, Ont., Dec. 10.—A frame dwelling, owned by W. H. Wrighton, and occupied by Mr. Kendry, destroyed by fire. No insurance.

Gollingswood, Ont., Dec. 10.—A building occupied by Alex. Foster, and owned by G. Cameron, destroyed by fire. A. Foster's loss is about \$1,000; fully covered by insurance in the Farmers Mutual of Hamilton. Cameron's loss on the building is about \$600; no insurance.

Petrolia, Ont., Dec. 11.—The residence of J. H. Fairbanks damaged by fire. Fully insured in the Agricultural Insurance Co. of Watertown, N. Y.

Fingal, Ont., Dec. 11.—The barn of Wm. Fraser was burned to the ground, together with contents. Supposed incendiary. Loss about \$12,000; no insurance.

Halifax, N. S., Dec. 11.—A new store at Big Lorraine, Cape Breton, owned by J. Townsend, was destroyed by fire, together with contents. Loss \$6,000; insured for \$2,000.

Montreal, Dec. 12.—A building owned by G. A. Chouinard destroyed by fire.

Montreal, Dec. 13.—The saloon of M. Cadeux destroyed by fire. Insured in the Canadian Mutual, from which he claims a sum equal to about four times the actual loss.

Stratford, Ont., Dec. 13.—The Commercial Hotel, owned by F. Magerty, damaged by fire. A portion of the furniture destroyed. Loss \$1,000; fully insured in the Royal of England, Royal Canadian, and the Citizens of Montreal.

St. John, N. B., Dec. 13.—The residence of J. Vernon damaged by fire. No insurance.

Trenton, Ont., Dec. 13.—The shop of H. J. Walker, grocer, destroyed by fire together with contents. Stock insured for \$800.

Halifax, N. S., Dec. 14.—A house owned by John Regan in Dartmouth was badly damaged by fire.

Montreal, Dec. 15.—The residence of Z. Mullette damaged by fire to the amount of \$1,000. Insured in the Royal for \$3,000, and in the Citizens for \$1,500.

Minden, Ont., Dec. 15.—The barn of Jas. Harrison destroyed by fire; loss \$250.

Kingston, Dec. 15.—The shop of Ashley Bros., shirt and collar manufacturers damaged by fire; most of the stock destroyed. Insured in the Royal Canadian and London Assurance for \$2,200. The building is insured in the Royal Canadian.

### 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.]

YARMOUTH, N. S., Dec. 14th, 1875.

To the Editor of the Journal of Commerce.

Dear Sir,—

The business prospects of this place seem to be improving. Merchants appear to have got used to the scarcity of money and are now, and have been for the past few months, governing themselves accordingly. Meantime some five or six vessels have been launched, and there are now on the stocks in different places along the coast several vessels building for Yarmouth parties. The greater number of these vessels were commenced before the extreme tightness

in the money market, and of course owners could not repudiate their contracts with any sense of honor. Apart from this I do not think that any, excepting the very heavy firms, will build any new vessels until money is considerably easier. There is no doubt whatever that some of the heaviest firms are forced "to put their best foot forward" and use their utmost endeavours to meet their payments, and indeed many of them have had to renew either in part or whole. The Banks, which are local, are doing all in their power to meet the wants of their customers, but their capital is hardly large enough to meet the increased wants of the people. Another great drawback felt by dealers results from the fact that the Banks require two names besides the maker, as it tends greatly to increase the mutual accommodation which is already too much indulged in and seems to be on the increase.

The late rise in freights has made the prospects look more hopeful, and I think that ere long everything will be going along smoothly.

Yours truly,

TRAVELLER.

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

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

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

### Commercial.

#### MONTREAL GENERAL MARKETS.

MONTREAL, Dec. 16th, 1875.

Business continues quiet, and much change cannot be expected till Spring business begins to show itself. Remittances show no signs of improvement since our last report, although some few houses say they still keep pretty fair; clothing houses are busy preparing for Spring and Summer, giving employment to a great many who would otherwise feel the pressure of hard times. The labour movement begins to assume a serious aspect, and unless the city makes some provision towards employing the great number of unemployed people who have families dependent upon them for support, it is feared that serious consequences may ensue. The money market is still easy, there being little demand for accommodation from the banks, quite a contrast to the state of affairs three months since. The general rates for discount continue at 7 to 8 per cent. Stock loans are easily procurable, the rate on call being from 5 to 6 per cent. Sterling Exchange is nominal at 109½ for round amounts of 60 day bills, and 109½ to 109½ for cash over counter. The stock market is dull; the 2000 shares of Montreal bought within the past few weeks, seeming to have exhausted the motive power which sustained it, and there is now some little indication of a movement to "bear" this stock. The bills and the bears however, seem

evidently to have come to the conclusion to tie down together till after the holidays. The holiday trade is very quiet, but the improved sleighing within the last few days will doubtless have some reviving effect.

ASSES.—Receipts are quite insignificant. Sales of Firsts Pots to extent of about 100 barrels at \$4.80 to 4.90, closing strong. Inferior nominal in the absence of receipts. Pearls—A sale of 25 brls Firsts reported at \$1.85; Second's nominal, there have been no sales reported for some weeks. The receipts to date have been 14,847 brls Pots and 2462 brls Pearls; the deliveries 13,257 brls Pots and 2443 brls Pearls; and the stock in store this evening is 3001 brls Pots and 1012 brls Pearls.

BOOTS AND SHOES.—A few orders are being received for felt and warm winter goods, but very little is doing in any line. We quote:—Men's kip boots, \$2.75 to \$3; do French calf, \$3 to \$3.75; do buff congress, \$3 to 2.50; do split brogans, \$1.10 to 1.25; ditto kip brogans, \$1.30 to \$1.50; boys' stoggy boots, \$1.25 to \$1.90; ditto buff and pebbled congress, \$1.40 to \$1.50; women's buff and pebbled balmorals, \$1.30 to \$1.75; ditto prunella balmorals, 75c. to \$1.75; ditto congress, 75c. to \$1.75; misses buff and pebbled balmorals, \$1.00 to \$1.25; ditto prunella balmorals and congress, 70c. to \$1.25; children's ditto ditto, 50c. to 75c.; turned cacks, 25c. to 50c.

CATTLE.—At the St. Gabriel market on Monday, there was an unusually large number of cattle offered for sale, most of them being intended for Christmas beef. About 40 car loads were on the market against 9 last week and 9 the week before. Many of the cattle were in very choice condition. Buyers, however, were not very plentiful, and the prices obtained were, compared with the quality offered, rather low. A very fine heifer, however, was sold at \$68.89 weighing about 1180 lbs, or at about \$5.85 per 100 lbs live weight, and another for \$65 weighing 1300 lbs, or about \$5.00 do. 3 steers averaging about 1200 each, sold for \$164.5 for the lot, or about \$14.55 do. do., and three more, averaging 1276 each, for \$182 for the lot, or about \$5.50 do. do. 4 more were sold at \$5.00 do., and several more at prices ranging from \$3.50 to 4.50 do. do. One drover had 186 sheep on the market which were sold at \$4.50 each. There was also about one car load of hogs which were sold at \$6.25 per 100 lbs. live weight. At Viger on Tuesday, there were between fifty and sixty head of cattle of medium quality. There were three new milch cows sold at \$40, 38 and 34 respectively. There were about 400 sheep on the market, many of them of very inferior quality, the prices of which ranged from \$1.50 to 5.00 each, according to size and quality. As a general report we may quote extra fine cattle \$5.75 to 6.00. Fine do., \$5.00 to 5.50. Good do., \$4.25 to 4.75. Medium, \$3.50 to 4.00. Inferior, \$3.00 to 3.25 per 100 live weight. New milch cows, \$30 to 45 each. Sheep and lambs, \$1.50 to 7.00 according to quality.

HOGS.—In rather better demand at \$6.25 to 6.50 per 100 lbs. live weight, and \$7.75 to 8.25 do dead weight.

DRUGS AND CHEMICALS.—The demand is limited to filling small country orders, otherwise business is very dull, and prices nominal. We quote: Soda Ash at \$1.90 to 2.25; Sal Soda, \$1.50 to 1.75, according to quantity; Soda Bicarb \$4 to 4.25; Caustic Soda, 3½c. to 3½c.; Alum, 2 to 2½. Extract Logwood continues scarce and firm at 12c. to 12½c. for bulk, and for packages in proportion. Bleaching Powder 23.

DRY GOODS.—The city retail trade has been more cheerful during the past week, but a long way from what it usually is at this season of the year. There is very little doing in the wholesale. Money is not coming in as was expected, but now that good sleigh roads are reported all through the country, surely there must be a decided change for the better soon.

FISH.—The report from Bay Island is that all the vessels freighted with herrings there have been frozen, in consequence of which they have advanced to \$5.00 firm. There is likely to be a demand from the States which will cause a fur

ther advance. Other fish firm at quotations but demand light. Dry Cod, cwt. \$5.50; brl. No. 1, \$5.50; Draft Codfish in Hhds., No. 1, \$7.25; No. 2, \$6.75. Green Cod, \$5.50 to \$6.00; Mackerel in small demand, No. 1, \$8.60; 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, \$4.50 for round lots; Trout \$1.25 for quantities.

**FLOUR.**—Continued dullness prevails. There has been some enquiry for April and May delivery, but buyers and sellers are apart in their prices. The stock on the 15th inst was 53,000 barrels, being an increase of 3000 barrels since 1st Dec. There is still no export trade to notice. For local consumption sales have been made at slightly lower quotations.

**FURS AND SKINS.**—Reports from Ottawa say the quantity of raw furs and peltries being brought in is very small for this season of the year. This is accounted for by the fact that mink, martin, otter and fisher are becoming scarcer in this vicinity every season, and trappers have to go further back to catch anything worth while. Prices for mink are lower than they have been for years at the villages and trading ports on the Ottawa and the tributaries; prime skins are brought in at \$1.50 to 2.50 each, the pay being frequently in barter. Bear skins are plentiful at from \$3 to 10 each, according to size and quality; beaver, worth \$1.25 to 1.50 per pound; martin \$1 to 5 each; Otter, \$5 to \$8. We quote: Beaver, \$2.00 to 2.25; Prime Black Bear, \$6 to \$12.00, according to size; Fisher, \$5.00 to \$7.50; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.25 to \$1.50; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$7 to \$8; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink, \$3.00 to \$4.00; fine dark Otter, \$8 to \$10; Fall Muskrat, 12c. to 1.4c.; Winter do, 18c. to 20c.; Spring do, 25c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

**GRAIN.**—There is nothing whatever doing in grains outside of the farmer's market. We continue former quotations: Golden Drop Wheat, \$1.10; Milwaukee, \$1.12; Treadwell, 1.10; Canada Spring, \$1.08 to 1.10; Chicago, \$1.10; Red Winter, \$1.02 to 1.05; Oats, 36c.; Barley No. 1, 85c. to 90c.; Barley No. 2, 60c. to 65c.; Peas, per 60 lbs. 76c. to 77c.; Oatmeal, \$5.00 to \$5.25.

**GROCERIES.**—There is little of change to notice in prices of Goods, and as usual at this season business is not active. Complaints come showing that Railway facilities and connections westward are not satisfactory. A Western merchant intimates as his opinion, after having to suffer by detention of his goods and storage that his opinion is that the policy of one of the leading Western Railroads is to divert business from Montreal. Joined to this if we add the unfortunate policy of the G. T. R., of increasing winter rates as usual, it will be readily perceivable that the trade of this city is not rightly cared for, and action to overcome these things is desirable. Sugar steady; Peas firm with moderate sales. A decided advance is established in New York, and chiefly on anticipated duties. Fruits:—Currants continue scarce. Valencia Raisins firm, as well as Layers. All without any change of note to report in prices.

**HARDWARE.**—There are no changes to note, many houses being engaged in taking stock. We quote:—*Ply Iron*, Eginton & Clyde, per ton of 2240 lbs., Cambro, \$21.50 to 22.00; Summerlee & Calder, \$23 to 23.50; Langloan & Gartslerie, \$23 to 23.50; American, \$26 to 28; Hematite, \$30 to 31. *Bar*, per 100 lbs.—Scotch and Staffordshire, \$2.30 to 2.40; best do., \$2.55 to 2.65; Swedes & Norway, \$5 to 5.50; Lowmoor and Bowling, \$6.50 to 7; *Canada Plates*, per Box—Swansen, \$4.60 to 4.70, or Pem., \$4.60 to 4.70; Arrow, \$4.75 to 5.00; Hatton, \$4.25 to \$4.50. *Tin Plates*, per box.—Charcoal 10, 8.25 to 8.50; ditto 1X, \$10.25 to 10.50; ditto DC., \$7.25 to 7.50; Coke 10, \$7.00 to 7.25; 14 x 20, 25c. extra. *Tinned Sheets*—Charcoal best No. 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, \$1.75; ditto, 2½d to 4d; shingle \$3.95; ditto, 5d to 10d, \$3.45, ditto 12d and larger \$3.15; 100 keg lots, 5 per cent. discount. *Cut nails*, patent Chisel-pointed 25c. extra. *Pressed Spikes*, \$4.25 to 5; *Shot Canadian* \$7 to 7.25. *Lead*—per 100 lbs. Pig, \$6.50; do sheets, \$6.50; do Bar, \$6.50. *Steel*, cast—per lb. 13c to 14c. Spring per 100 lbs., \$5.00 to 5.60; Sleigh Shoe, \$3.75 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* ¾ in \$6.00 to 6.50; *Anchors*, 7c. to 8c.; *Anvils*, 10 to 12c. *Iron Wire*, per bill, \$2.50 to 2.60; *Window Glass*, 25 up to united inches, \$2.20 to 2.30; up to 40 inches, \$2.40 to \$2.50; up to 50 inches, \$2.80 to 2.90.

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

**LEATHER.**—Some large lots of upper were shipped to England last week, but prices there are low. The shipments will have the effect of relieving this market, and when enters reconnoissance operations a better rate may be expected. Several large sales of slaughter have been effected during the week at improved figures. No especial movement in other lines. 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 light*, 50c. to 60c.; *French Calf*, \$1.15 to 1.30; *Splits*, large, per lb. 24c. to 28c.; *Splits* small, 18c. to 22c.; *Canadian Leather Board*, 12c. to 14c. per lb.; *Emmelled Cow*, per ft. 17c. to 18½c.; *Patent*, 17c. to 19½c.; *Polished Grain*, 15c. to 16c.; *Pebble Grain*, 13c. to 15c.; *Buff*, 12c. to 14c.; *Russlets*, light, 25c. to 35c.; *Russlets*, heavy, 20c. to 30c.; *Calfskins*, green, 10c.; *Calfskins*, cured, 10c. to 12c.; *Sheepskins*, 20c. to 25c.

**LIQUORS.**—There is no change to note in business or prices. We quote *Brandies* here: *Hennessy's & Martell's N.V.* \$2.60 to 2.75; and up to \$6 a gallon, for old vintages, according to age, increasing from lowest quotations at the rate of 15c. to 20c. a year. *Old*, Dupuy & Co., 2.20 to 2.30; *Pinet*, Castillon & Co., 2.20 to \$2.30; *Vine Growers' Co.*, 2.20 to 2.30; *Dulany*, Bellamy & 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; *Hennessy Brandy*, cases \$9.12 to 9.25; *Jamaica Rum*, 16 o. p., per gallon \$2.25 to 2.40; *Holland Gin*, 1.57½ to \$1.65; *Green Gin*, 3.80 to 4.00. *Red Gin*, 7.75 to 7.80; *Alcohol*, 50 o. p., 57c per lm. gal.; 65 o. p., 62½c. per imp. gal.; *Rye Whiskey*, 34c. per lm. gal. in bond; *Eng. Ale*, per doz., 2.50 to 2.70; *Eng Porter*, 2.50 to 2.70; *Dublin Porter*, quarts, 2.50 to 2.70; *joints*, 1.50 to 1.70; *Montreal East India* quarts, 1.15 to 1.24; *Montreal East India* pints, 70c. to 75c.

**LUMBER.**—There have been no shipments to note of any kind of lumber, but the better feeling in Great Britain, of which we spoke a week or two ago, still continues, and appears to be on the increase. There is also an improvement in the feeling amongst our United States customers, caused by the fact that the depreciation is to a large extent over, and the prospects for the coming year are much better. In the city trade here there is nothing new; if anything, there is less doing, but there is little doubt that the new year will bring better prospects all round. Stocks are light in the English and United States markets; local well stocked but quite dull. Prices are unchanged. 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*, \$8 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; *Cull deals*, \$18 to \$24 do.; do. dressed, \$35 to \$40 do.; 2 by 1 inch furrings, \$4 per 100 pieces; *Laths*, \$1.30 to 1.50 per m.; *Spruce lumber*, \$10 to \$12 per m feet; *Spruce deals*, \$24 per m feet, surface measure; *Hemlock lumber*, \$9 to \$11 per m feet; long pine lumber, for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine. *Dressed lumber*—1 inch boards, \$18 to \$20 per m feet; do. 1½ inch roofing, \$20 do.; do. 1½ inch flooring, \$20 to \$24 do.; do. 1½ inch flooring, \$20 to \$30 do.; do. 2 inch flooring, \$28 to \$31 do.

**ONS.**—No demand for oils except to fill small orders, and prices are without change. The stock of all kinds is lighter than usual, and if business revives towards spring we may look for higher prices to rule.

**Naval Stores.**—Turpentine is rather easier in New York, but the demand being so light here, our price is not much affected. Pitch, Tar and Rosin without change.

**Paints.**—Demand light and prices nominal. **Provisions.**—*Butter*—There is a decidedly better demand, and prices have advanced. Fine grades are very scarce and held for higher prices. Stocks are much reduced. Receipts are not sufficient for the call.

**Cheese.**—Continues dull and neglected. We hear of no sales, but holders continue firm in their faith that prices will improve at the turn of the year.

**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. *Beef* remains in moderate request at old prices, \$15.50 to \$16.00.

**Eggs** are scarce and higher, and market closes firm. *Fresh Eggs*, 24c. to 25c.; *Lime or Pickled Eggs*, 22c. to 23c., with an upward tendency.

**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 Hogs** are in good demand and prices are unaltered. Market closes steadily at \$7.75 to \$8.00.

**Poultry.**—The supply is now far short of the consumption, and receipts of fine stock meet with a ready sale on arrival. *Turkeys*, 8c. to 9c. per lb.; *Geese* 6c. to 7c. do; *Chickens*, 6c. to 8c. do; *Ducks*, 9c. to 10c. *Partridges* are scarce and much wanted at 50c. a brace.

*Lard* is coming in freely, stocks are increasing, and prices on the decline. *Tierces*, 12½ to 13½c.; *Pails*, 14½c.; *Tub Lard*, 13½ to 14c.

**SEEDS.**—Prices remain nominal for Timothy at \$2.50 per bush; and for Red Clover, 10c. per lb. *White Beans*, market dull; price about \$1.20 per bushel.

**Wool.**—There has been some enquiry the past week, and a disposition to purchase has been observed on the part of manufacturers, but the dull, languid feeling of the tweed market keeps in check the volume of trade, and little improvement is expected until after the holidays. We quote: *Fleece*, 30c. to 35c.; *Pulled Wool*, Super., 30c. to 35c.; *Pulled Medium*, 28c. to 32c.; *Pulled No. 1*, 26c. to 28c.; *Black*, 26c. to 32c.

BY TELEGRAPH TO THE JOURNAL OF COMMERCE via DOMINION LINE.

Toronto, 16th Dec.—Market very dull to-day; flour tending downwards. Spring extra sold at equal to \$4.25 yesterday afternoon. Wheat, Oats and Peas nominally unchanged; Barley, slow of sale; No. 2 offering at 71c. f.o.b. with no buyers; No. 3 held at 62c with 60c bid. Hogs unchanged, A mild lot sold at \$7. delivered. On street fall sold at \$1.02 to 1.04. Treadwell, 90c to 100. Spring, 97c. Oats, 33c to 35. Peas, 70c. 3000 bushels Barley at 65c to 66c.

**BUSINESS OF THE ST. LAWRENCE.**

A summary of business on the St. Lawrence canals during the season just closed says the New York *Bulletin*, shows very decidedly the effect of the depression on general business on the movement of cereals in the Provinces. There was a large surplus of the previous years' harvest on hand at the opening of navigation, and the crop of the current year was the largest on record; yet we find that the shipments of wheat and flour show a decrease of 600,134 bush. in the former and 4,531 bbls. in the latter. This has taken place, too, in the face of the high prices ruling in the European markets. In other grains and provisions, with the exception of butter, cheese and pork, there was a decrease proportionately to that noted above. For the articles which show an excess the figures are as follows:

	1875.	1874.
Butter, kegs.....	120,380	93,679
Cheese, boxes.....	400,926	272,049
Pork, bbls.....	13,005	12,560

The tonnage movement naturally followed in the wake of the drift of commerce and fell off from 413,040 tons last year to 379,256. The number of vessels entered was 590 against 667 last season and 663 the previous one. There was also an unusual number of casualties, the most important of which was the steamers Vicksburg at sea, and the Northampton in the river. There was considerable damage to ocean craft by heavy ice, and on the whole the season may be classed as among the most unsatisfactory on record.

**THE SEASON'S GRAIN AT BUFFALO.**

The grain movement at Buffalo the past season, says the New-York *Bulletin*, considering the anomalies in the trade, may be considered very favorable. There has been a falling off in the receipts, both by lake and rail, as will be seen by the following statement of business from the opening of navigation to Nov. 30:

	1875.	1874
By Lake.		
Flour, bbls.....	966,498	1,311,402
Grain, bush.....	51,289,357	54,967,637
By Rail.		
Flour, bbls.....	1,312,008	1,625,812
Grain, bush.....	18,416,930	24,859,420

The aggregate receipts are thus 2,279,299 bbls of flour as against 2,937,214 last season, and 70,786,287 bushels of grain against 79,827,057. The greater portion of the receipts this year have been received via the international bridge (Grand Trunk, Canada Southern and Great Western Railways) showing an important diversion of trade from the Lake Shore and Michigan Southern road. Last season about 82 per cent. of the entire receipts was forwarded over this line, while for the present season the ratio was less than 25 per cent. The exports exceed those of last season in the most important cereals except corn. The total quantity of grain shipped by rail since January 1 is 13,603,712 bushels, as against 11,033,082 last year and 8,883,576 in 1873. The canal shipments since the opening of navigation (May 18) are 45,471,095 bushels of all classes of grain, against 40,982,288

last season. The number of boats cleared was 6,349, against 7,628 last season and 9,061 the previous season.

**SHIPPING INTELLIGENCE.**

The ship Lake Ontario arrived at Liverpool on the morning of the 13th current.

The ship Cherokee, arrived at Liverpool on Saturday, 10th current.

The S. Hibernian, from Halifax, arrived out on Sunday, the 11th current.

The Mail S. Prussian left Portland at 7 p.m. on Saturday 10th current, with 16 cabin and 24 stercage passengers.

Buenos Ayres, Oct. 23.—Arrived, bark Cavalier, Murchison, from Montreal.

MISSING VESSELS.—Bark Nornen, Jorgensen, sailed from New York, Aug. 26, with 31,096 bushels wheat for Queenstown, and not having since been heard of she is supposed to have foundered.

Spoken.—Ship Rock City, from Montreal for Buenos Ayres, Oct. 28, lat. 15 S., long. 33 W.

The mail S. Moravian arrived at Portland at 1 p.m. on the 13th current.

**Per SS. Java.**

(From the London *Shipping and Mercantile Gazette*, of the 26th and 27th Nov.)

Arrived from Quebec.—Europa, Henrik, London, Nov. 25th. Quebec (s), Thearle, Liverpool, Nov. 26th. Saguenay, Forbes, Liverpool, Nov. 27th.

Arrived from Montreal.—Glenberrie, Dawson, Greenock, Nov. 26th.

**Per SS. Moravian.**

Arrived from Montreal.—S. James Barras, Gravesend, Nov. 23th.

Halifax, Dec. 11. Sch. President, of the Magdalen Island fleet, was wrecked at Grand Ance, C.B., and all hands drowned. Five bodies were recovered and buried at Cheticamp. The Government steamer New Field arrived at Port Hawkesbury last night after landing provisions at the Magdalen Islands.

A wreck, supposed a brig of about 400 tons, with mainmast gone and foretopmast and yards alongside, and apparently timber-laden, was passed Nov. 12th, lat. 44 N., lon. 47 W., by bark Athena (Ger). from Bremen, which arrived at Sandy Hook, Dec. 10.

**IMPORTS.**

Comparative statement of Imports at the Port of Montreal from 1st Jan. to 16th December in each year.

	1874.	1875.
Ashes.....	16,169	17,334
Bacon.....	5,309	29
Barley.....	70,804	119,072
Butter.....	92,258	138,335
Cheese.....	371,925	541,025
Flour.....	1,056,456	995,131
Indian Corn.....	2,560,765	1,722,230
Lard.....	27,935	350
Oats.....	194,674	170,416
Peas.....	943,901	943,923
Pork.....	22,452	21,838
Wheat.....	7,793,409	7,939,363

**REMARKS.**

Ashes.—Increase compared with last year, 1,165 brls. Receipts for the week, 110 brls. Pot, 29 brls. Pearl. Bacon.—Decrease in receipts, boxes. Receipts for the week *Barley*.—Increase in receipts, 48,268 bush. Receipts for the week, 3,600 bush. *Butter*.—Increase in receipts, 46,077 tubs. Receipts for the week, 434 tubs. *Cheese*.—Increase in receipts, 169,100 boxes. Receipts for the week, 540 boxes. *Flour*.—Decrease in receipts, 61,525 brls. Receipts for the week, 7,602 brls. *Indian Corn*.—Decrease in receipts, 838,535 bush. Receipts for the week, 800 bush. *Lard*.—Decrease in receipts, brls. Receipts

for the week. *Oats*.—Decrease in receipts, 24,258 bush. Receipts for the week, 2,800 bush. *Peas*.—Increase in receipts, 5,978 bush. Receipts for the week, 800 bush. *Pork*.—Decrease in receipts, 614 brls. Receipts for the week, 50 brls. *Wheat*.—Increase in receipts, 155,354 bush. Receipts for the week, 400 bush.

**EXPORTS.**

Comparative statement of Exports, at the Port of Montreal to Great Britain, 1 Jan. to 16 Dec.

	1874.	1875.
Ashes.....	15,791	14,948
Bacon.....	29,641	16,646
Barley.....	1,511	1304
Butter.....	106,269	157,623
Cheese.....	335,910	532,107
Corn.....	2,619,631	1,886,285
Flour.....	540,083	426,226
Lard.....	48,496	20,716
Oats.....	168,467	198,069
Peas.....	1,846,070	1,690,139
Pork.....	10,773	6,852
Wheat.....	7,558,646	7,279,885

**REMARKS.**

Ashes.—Decrease compared with last year 843 brls. Exports for the week, brls. Pot, brls. Pearl. Bacon.—Decrease, 12,995 bxs. Exports for the week, boxes. *Barley*.—Decrease, 207 bush. Exports, bush. *Butter*.—Increase in exports, 57,354 tubs. Exports for the week, 4237 tubs. *Cheese*.—Increase in exports, 146,197 boxes. Exports for the week, 1355 boxes. *Corn*.—Decrease in exports, 933,346 bush. Exports for the week. *Flour*.—Decrease in exports, 113,857 brls. Exports for the week, brls. *Lard*.—Decrease, 27,780 brls. Exports, 862 brls. *Oats*.—Increase in exports, 29,002 bush. Exports for the week. *Peas*.—Decrease in exports, 155,931 bush. Exports for the week, 8,012 bush. *Pork*.—Decrease in exports, 3,921 brls. Exports for the week, 16 brls. *Wheat*.—Decrease in exports, 278,761 bushels. Exports for the week, 8,230 bush.

**NIAGARA DISTRICT**

*Mutual Fire Insurance*

COMPANY,

ST. CATHERINES, ONT.,

ESTABLISHED 1835.

**HASTINGS**

*Mutual Fire Insurance*

COMPANY,

Guarantee Capital, \$100,000.00.

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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.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 16th, 1875.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.	
S c. S c.		S c. S c.		S c. S c.		S c. S c.		S c. S c.		S c. S c.	
<b>Boots and Shoes:</b>											
Men's Calf Boots.....		3 00 3 75		MOLASSES, (Tes. & Brs)				Red Lead.....		0 07	
" Kip Boots.....		2 75 3 00		Barbedoes ..... per gal.		0 42 0 46		Venetian Red, Eng'l.		0 24	
" Stogas Boots, No. 1		2 50		Cuba.....		0 00 0 00		Yel. Ochre, French.....		0 21	
" Stogas Boots, No. 2		2 25		Muscovado.....		0 00 0 25		Whiting.....		0 75	
" Knee Boots.....		3 00 3 75		Sugar House.....		0 26 0 25		<b>Produce.</b>			
" Con. gait. & Bal.		2 00 2 50		<b>Fruit.</b>				Grain:			
Boys' Kip Boots.....		1 00 2 00		Loose Muscatel. per box.		2 65 2 75		Golden Drop Wheat....		1 10 0 00	
" Stoga Boots.....		1 25 1 00		Layers in boxes (new)		2 25 2 35		Milwaukee.....		1 12 0 00	
" Gaiters & Bais.		1 30 1 50		" (Crop 1874)		1 90 2 00		Treadwell.....		1 08 1 10	
Woman's bis. & gts. pg.		1 30 1 75		Sultanas..... per lb.		12 1/2 13		Canada Spring.....		1 10 0 00	
" M.S.		0 90 1 10		Seedless.....		8 1/2		Chicago.....		1 20 0 00	
Woman's Bais.		1 00 1 25		Valencia (new crop)		8		Red Winter.....		1 02 1 05	
Misses' Bais.....		0 50 0 75		Currants.....		6 1/2		Oats.....		0 36 0 00	
" Bais.....		0 60 0 70		Prunes.....		6 1/2 6 1/4		Barley, No. 1.....		0 55 0 90	
" Turned Cacks.....		0 25 0 50		Figs.....		6 1/2 11		Barley No. 2.....		0 60 0 65	
<b>Drugs.</b>											
Aloes Capa.....		0 12 0 13		Almonds, shelled, in		20		Oats..... per 60 lbs.		0 56 0 57 1/2	
Alum.....		0 21 0 23		" in boxes.....		6 1/2		<b>Flour.</b>			
Borax.....		0 15 0 17		H. S. Almonds.....		6 1/2		Superior Extras.....		5 00 5 20	
Castor Oil.....		0 11 1/2 0 12 1/2		S. S. Almonds.....		12 1/2 15 1/2		Extras Superfine.....		4 55 4 90	
Caustic Soda.....		0 3 0 3 1/2		Walnuts.....		5 1/2 5		Strong Bakers.....		5 10 5 20	
Cream Tartar.....		0 29 0 32		Filberts.....		9 10 10 1/4		Fancy.....		4 50 0 00	
Epsom Salts.....		0 21 0 21		Brazilis, new.....		6 1/2 7		Spring Extra.....		4 50 0 00	
Extract Logwood.....		0 12 0 12 1/2		<b>Spices.</b>				Superfine.....		4 60 0 10	
Indigo, Madras.....		0 55 1 00		Cassia..... per lb.		18 23		Fine.....		4 00 0 00	
Madder.....		0 10 0 12		Mace..... per lb.		1 25 1 50		Middleings.....		3 50 0 00	
Opium.....		0 18 0 20		Cloves.....		48 50		Pollards.....		2 50 2 75	
Oxalic Acid.....		0 18 0 20		Nutmegs.....		55 1 00		U. C. Bags, per 100 lbs.		2 30 2 35	
Potass Iodide.....		3 25 3 50		Jamaica Ginger,				City Bags.....		2 50 0 00	
Quinine.....		2 25 2 30		" Bleached.....		25		<b>Provisions.</b>			
Soda Ash.....		1 90 2 25		Jamaica Ginger,		21 1/2 22 1/2		Butter, Fancy... pr lb		0 22 0 23	
Soda Bicarb.....		4 00 4 25		" Unbleached.....		15 16 1/2		" Do Townships.....		0 21 0 22	
Sal Soda.....		1 50 1 75		" African.....		15 16 1/2		" Do Bruckville.....		0 20 0 21	
Tartaric Acid.....		0 48 0 50		" Peppery.....		12 1/2		" Do Morrisburg.....		0 20 0 22	
Bleaching Powder.....		0 02 0 02 1/2		" Mustard, Coiman's		18 1/2		" Do Western.....		0 16 0 18	
<b>Groceries.</b>											
TEA, (Half-Chests and				" & Keen's, 1 lb. Jars		24		Cheese, fine Sept.....		0 10 0 10 1/2	
Caddles.)				" 1 lb. " "		24		" Do early made.....		0 06 0 08	
Japan, com. to med per lb.		0 23 0 40		<b>Rice.</b>				" Do Thin Mess.....		22 50 22 75	
" med. to good.....		0 37 1/2 0 42		Arracan..... per 100 lb.		3 75 3 95		" Bacon, Canada (Green)		21 00 21 50	
" fine to finest.....		0 48 0 58		Bangoon.....		3 75 3 95		" Hams, smoked.....		0 14 0 14 1/2	
" new sea'n do.....		0 30 0 40		Sago..... per lb.		0 06 0 06 1/2		" Shoulders, in salt.....		0 09 0 12	
Yapi Nugsaki.....		0 25 0 40		Tapioca, Pearl.....		8 1/2 0 09		" Lord.....		0 13 1/2 0 14	
" to good.....		0 50 0 75		" Flako.....		6 1/2 0 7 1/2		" Eggs, Fresh.....		0 24 0 25	
" fine to finest.....		0 37 1/2 0 40		<b>Sundries.</b>				" Line.....		0 22 0 23	
" fine to finest.....		0 55 0 75		Bath Bricks..... per doz.		34 37 1/2		" Tallow rendered.....		0 07 0 08	
" fine to finest.....		0 35 0 40		Taylor's Chocolate.....		23		" Beef prime mess.....		15 50 16 00	
" fine to finest.....		0 55 0 65		" per lb.		35		" Hops.....		0 10 0 12	
Twankay, com. to				Sago..... per lb.		0 06 0 06 1/2		<b>Salt.</b>			
" good.....		0 24 0 28		Tapioca, Pearl.....		8 1/2 0 09		Liverpool, coarse.....		0 70 0 00	
" good.....		0 26 0 31		" Flako.....		6 1/2 0 7 1/2		" Fine.....		0 80 0 00	
" good.....		0 28 0 32 1/2		<b>Sundries.</b>				" Factory Fined.....		1 25 1 35	
" good.....		0 40 0 45		Bath Bricks..... per doz.		34 37 1/2		<b>Wines, Liquors, etc.</b>			
" good.....		0 50 0 70		Taylor's Chocolate.....		23		Ale: English, dozen, qts		2 50 2 70	
" good.....		0 30 0 32 1/2		" per lb.		35		" pts.....		1 70 1 85	
" good.....		0 40 0 45		Sago..... per lb.		0 06 0 06 1/2		<b>Brandy:</b>			
" good.....		0 55 0 75		Tapioca, Pearl.....		8 1/2 0 09		" Hennessy, per gallon, N. V.		2 60 2 75	
" good.....		0 35 0 40		" Flako.....		6 1/2 0 7 1/2		" do.....		2 50 2 65	
" good.....		0 55 0 65		<b>Sundries.</b>				" do.....		2 20 2 30	
" good.....		0 24 0 28		Bath Bricks..... per doz.		34 37 1/2		" do.....		0 12 1/2 0 13	
" good.....		0 26 0 31		Taylor's Chocolate.....		23		" do.....		0 16 0 18	
" good.....		0 28 0 32 1/2		" per lb.		35		" do.....		0 10 0 10 1/2	
" good.....		0 40 0 45		Sago..... per lb.		0 06 0 06 1/2		" do.....		0 09 0 12	
" good.....		0 50 0 70		Tapioca, Pearl.....		8 1/2 0 09		" do.....		0 13 1/2 0 14	
" good.....		0 30 0 32 1/2		" Flako.....		6 1/2 0 7 1/2		" do.....		0 24 0 25	
" good.....		0 40 0 45		<b>Sundries.</b>				" do.....		0 22 0 23	
" good.....		0 55 0 75		Bath Bricks..... per doz.		34 37 1/2		" do.....		0 07 0 08	
<b>COFFEES, green.</b>											
Mocha..... per lb.		0 33 0 36		Taylor's Chocolate.....		23		" do.....		15 50 16 00	
Java, old Govt.....		0 31 0 33		" per lb.		35		" do.....		0 10 0 10 1/2	
" Maracibo.....		0 28 0 28 1/2		Sago..... per lb.		0 06 0 06 1/2		" do.....		0 13 1/2 0 14	
" Laguayra.....		0 27 0 30		Tapioca, Pearl.....		8 1/2 0 09		" do.....		0 24 0 25	
" Jamaica.....		0 27 0 30		" Flako.....		6 1/2 0 7 1/2		" do.....		0 22 0 23	
" Rio.....		0 30 0 32		<b>Sundries.</b>				" do.....		0 07 0 08	
" Ceylon.....		0 30 0 32		Bath Bricks..... per doz.		34 37 1/2		" do.....		15 50 16 00	
" Chicory.....		0 10 1/2 0 11 1/2		Taylor's Chocolate.....		23		" do.....		0 10 0 12	
<b>SUGAR, (Tes. &amp; Brs.)</b>											
Porto Rico..... per lb.		0 07 1/2 0 7 1/2		" per lb.		35		" do.....		0 20 0 25	
Cuba.....		0 06 1/2 0 7 1/2		Sago..... per lb.		0 06 0 06 1/2		" do.....		0 20 0 25	
Barbadoes.....		0 05 0 07 1/2		Tapioca, Pearl.....		8 1/2 0 09		" do.....		0 20 0 25	
Demerara.....		0 05 0 08 1/2		" Flako.....		6 1/2 0 7 1/2		" do.....		0 20 0 25	
" Sec. Refined.....		0 07 1/2 0 08 1/2		<b>Sundries.</b>				" do.....		0 20 0 25	
" Canada ref. 60 days.		0 07 1/2 0 08 1/2		Bath Bricks..... per doz.		34 37 1/2		" do.....		0 20 0 25	
" Dry Crushed.....		0 09 1/2 0 09 1/2		Taylor's Chocolate.....		23		" do.....		0 20 0 25	
" Ground.....		0 08 1/2 0 09 1/2		" per lb.		35		" do.....		0 20 0 25	
" Extra Gro.....		0 09 1/2 0 00		Sago..... per lb.		0 06 0 06 1/2		" do.....		0 20 0 25	
" C. A.....		0 08 1/2 0 8 1/2		Tapioca, Pearl.....		8 1/2 0 09		" do.....		0 20 0 25	
" Gro. A.....		0 08 1/2 0 08 1/2		" Flako.....		6 1/2 0 7 1/2		" do.....		0 20 0 25	
" Granulated.....		0 08 1/2 0 08 1/2		<b>Sundries.</b>				" do.....		0 20 0 25	
<b>SYRUPS.</b>											
Amber 60 days..... per gal.		0 64 0 67		Bath Bricks..... per doz.		34 37 1/2		" do.....		0 20 0 25	
" Golden.....		0 43 0 46		Taylor's Chocolate.....		23		" do.....		0 20 0 25	
" Standard.....		0 00 0 00		" per lb.		35		" do.....		0 20 0 25	

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

# The Royal Canadian Insurance Company.

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



## OFFICERS:

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

*Vice-President.*—JOHN OSTFELL.  
*Sec. and Treas.*—ARTHUR GAGNON.  
*Marine Manager.*—CHS. G. FORMER.

## 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.....	318,246 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.....	214,634 09
Sundry Accounts due the Company for Salvages, re-Insurance, &c.....	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 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 Freights on First-Class Steamers and Sailing Vessels.

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

## CANADA

# AGRICULTURAL INSURANCE COMPANY

## OF MONTREAL.

**CAPITAL, . . . . . \$1,000,000.**

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*Vice-President.*—WILLIAM ANGUS.

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

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 T. H. MAHONY, Quebec.  
 L. H. BLAIS, Montmagny.  
 R. MULHOLLAND, Cobourg, Ont.  
 JOHN FISHER, Coburg.  
 R. AGON, (Banker,) Digersoll, Ont.  
 L. MOLLEUR, M.P., (President St. John's Bank,) St. John's, 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 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 Candian 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

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President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

**EDWARD RAWLINGS,**  
MONTREAL.

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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 Dec. 16th.
<b>BANKS.</b>						
British North America	£50	4,866,666	4,866,666	1,170,000	per ct.	
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	117 1/2 118 x d
City Bank, Montreal	100	1,500,000	1,390,920	120,000	4	99
Dominion Bank	50	970,250	970,250	525,000	4	116
Du Peuple	50	1,600,000	1,600,000	200,000	3	92 3/4
Eastern Townships	50	1,272,350	1,123,730	275,000	4 & 1/2 per cent	17 c.
Exchange Bank	100	1,000,000	1,000,000	55,000	4	13 c.
Imperial Bank	100	800,000	656,331	6,000	4	93
Interoceanic	100	1,000,000	590,100	9,496	4	92 1/2
Jacques Cartier	50	2,000,000	1,850,375	75,000	0	17 20
Mechanics' Bank	50	500,000	456,510		3	
Merchants' Bank of Canada	100	8,697,200	8,125,526	1,850,000	4	92 9/2 118 x d
Metropolitan	100	1,000,000	697,100	80,000	0	52 41
Molson's Bank	50	2,000,000	1,993,990	500,000	4	101 105
Montreal	200	12,000,000	11,968,100	5,500,000	7	179 180
Nationale	100	1,000,000	488,870		3	90
Maritime	50	2,000,000	2,000,000	400,000	4	
Ontario Bank	40	3,000,000	2,950,272	225,000	4	100 110
Quebec Bank	100	2,500,000	2,499,920	475,000	4	
Royal Canadian	40	2,000,000	1,979,923	42,000	4	92 9/2
St. Lawrence Bank	100	940,100	628,633		0	60 7 1/2
Toronto	100	2,000,000	2,000,000	1,000,000	6	180 181
Union Bank	100	2,000,000	1,889,986	350,000	4	90 92 1/2
Ville Marie	100	1,000,000	722,225			86
<b>MISCELLANEOUS.</b>						
Canada Landed Credit Co	50	750,000	361,185		4	121
Canada Loan and Savings Co.	50	1,500,000		467,481	6	173 1/2 174
Dominion Telegraph Co.	50	500,000			3 1/2	99
Farmers' & Mechanics Bdg Soc.	100	250,000			4	106 106 1/2
Freehold Loan & Savings Co.	50	500,000			5	137
Lauron & Erie Sav. & Loan Soc.	50	300,000		125,000	5	
Montreal Telegraph Co.	40	1,925,000	1,925,000		5	156 156 1/2
Montreal City Gas Co.	49	1,800,000	1,539,000		4	135 135
Montreal City Passenger Ry Co.	50	600,000	400,000		3	166 167
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000		3	65 71
Provincial Building Society	100	350,000			4	75
Imperial Building Society	50	662,500			4	106
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	130 132
Union Permanent Building Soc.	50	250,000			5	113 114
Western Canada Loan & Sav.	50	800,000			5	
Ings Company	50	800,000	735,000	185,500	5	142

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	
Montreal Harbor Bonds 6 1/2 p. c.	101 1/2
Do. Corporation 6 per ct. Bonds	99 1/2 100
Do. 7 per ct. Stock	117
Toronto Corporation 6 per ct., 20 years	96
County Debentures	97 1/2
Township Debentures	95

INSURANCE COMPANIES.

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

No. Shares.	Last Dividend.	NAME OF COM'Y.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton M. & G. Life	£10	2	1/2
50,000	20	C. Union F.L. & M	50	16	6 1/2 to 7 1/2 pm
5,000	10	Edinburgh Life	100	15	35
20,000	6 b £2 10	Guardian	100	50	6 1/4
12,000	£4 p. sh.	Imperial Fire	100	25	8 1/2
100,000	20	Lancashire F. & L	20	2	7
10,000	11	Life Ass'n of Scot.	40	37	25 1/2
35,862	.....	London Ass. Corp.	25	12 1/2	59
10,000	.....	Lon. & Lancash. L	10	1	19 G-20 G
391,762	15	Liv. Lon. & G.F. & L	20	2	9 1/2
20,000	20	Northern F. & L	100	5	32 1/2
40,000	23	North Brit. & Mer	50	6 1/2	37 1/2 38 1/2
6,722	17 1/2 p. s.	Phoenix	.....	.....	175 185
233,000	15	Queen Fire & Life	10	1	47 G-48 G
100,000	10 1/2 b £3	Royal Insurance	20	3	11 1/2
100,000	10	Scotch Commercial	10	1	49
50,000	6	Scottish Imp. F. & L	10	1	29
20,000	10	Scot. Prov. F. & L	50	13	13-16 S
10,000	25	Standard Life	50	12	7 1/2
4,000	5 b	Star Life	25	1 1/2	12 1/2
	£4 10s. 9d.				p. c.
8,000	5-6mo	Brit. Amer. F. & M	\$50	25	100-109
2,500	5	Canada Life	400	50	
10,000	None.	Citizens F. & L.	100	25	
5,000	.....	Confederation Life	100	10	
5,000	6-12mos.	Sun Mutual Life	100	10	
5,000	.....	Isolated Risk Fire	100	20	120
5,000	.....	Provincial F. & M	60	75	75
2,500	*	Quebec Fire	100	100	
1,855	10	Marine	100	40	100 105
2,000	10	Queen City Fire	50	10	
5,100	7 1/2 b \$2	Western Assur'ce.	40	15	140 141
		Royal Can. Ins.	100	10	94 95

AMERICAN.

When org'd	No. of Sh'rs	NAME OF Co'y.	Pr val of Sh's	On'rd	A'kd
1863	20,000	Agricultural	\$ 5	.....	.....
1853	1,500	Anna L. of Hart.	100	400	
1819	30,000	Ethna F. of Hart.	100	205	208
1810	10,000	Hartford, of Har	100	204	210
1863	5,000	Travelers' L. & Ac	100	178	180

RAILWAYS.

NAME OF Co'y.	Shrs	London Nov. 21.
Atlantic and St. Lawrence	4100	99 100
Do. do. 6 per cent. stg. m. bds	100	98 100
Canada Southern 7 p. c. 1st Mort.	.....	.....
Do. Do. 6 p. c. Prf Sh'rs	.....	.....
Grand Trunk	100	10 1/2 11
New Prov. Corf's issued at 2 1/2 p. c.	.....	dis
Do. Eq. G. M. Bds. 1 ch. 6 per c.	100	97 97
Do. Eq. Bonds, 2nd charge.	100	95 99
Do. First Preference, 5 per c.	100	52 1/2 52 1/2
Do. Second Prf Stock, 5 per c.	100	37 38
Do. Third Prf Stock, 4 per c.	100	18 1/2 19 1/2
Great Western	204	64 7 1/2
Do. 5 per c. Bds, due 1880.	100	54 56
Do. 5 per c. Deb. Stock	.....	73 75
Do. 6 per cent Bonds 1880	.....	56 58
International Bridge, 6 p. c. Mort Bds	.....	99 101
Midland, 6 per c. 1st Prf Bonds	100	
North'n of Can., 6 per c. 1st Prf Bds	100	95 97
Do. do. 2nd do.	100	92 94
Toronto, Grey and Bruce, Stock	100	90
Do. 1st Mort Bds	.....	95 91 93
Toronto and Nipissing, Stock	100	
Do. Bonds	.....	65 68
Wel'ton, Grey & Bruce 7 p. c. 1st Mort	.....	

EXCHANGE.

NAME OF Co'y.	Montreal
Bank on London, 60 days	109 1/2
Gold Drafts do	104 1/2
Gold at 3 p. m.	114 1/2



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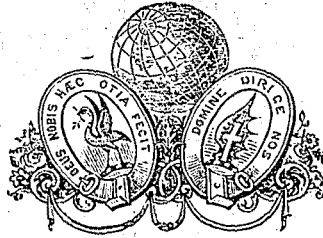
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