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THE JOURNAL OF COMMERCE FINANCE AND INSURANCE REVIEW

Vol. 1.—No. 23.

MONTREAL, FRIDAY, JAN. 21, 1876.

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TEN PER CENT.has been declared on the paid Capital Stock of
this Company, the same being for the year end-
ing 31st December, 1875, and payable at the
HEAD OFFICE OF THE COMPANY, 180 ST. JAMES
STREET, MONTREAL, on and after**The 7th February, 1876.**The Transfer Books will be closed from this
day until the 10th February, 1876.

By Order,

EDWARD H. GOFF,18th January, 1876. *Managing Director.***Leading Wholesale Trade of Montreal.****Robinson, Donahue & Co.,**

IMPORTERS OF

TEAS

AND

General Groceries,

AND

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

MONTREAL.

A. B. STEWART.*Accountant and Official Assignee,*

MERCHANTS' EXCHANGE,

MONTREAL.

Dividends.**BANK VILLE MARIE.**NOTICE IS HEREBY GIVEN THAT A DIVI-
DEND OF**FIFTEEN PER CENT.**upon the paid-up Capital Stock of this Institution
for the current Half-year has been declared, and the
same will be payable at the Bank on and after**The First Day of February next.**The Transfer Books will be closed from the 21st to
the 31st of January, both days inclusive.

By order of the Board,

P. A. FAUTEUX,
Cashier.

January 13th.

DOMINION TELEGRAPH CO'Y.**DIVIDEND No. 9.**NOTICE IS HEREBY GIVEN that a DIVIDEND
at the rate of**SEVEN PER CENT.**per annum for the Half-year ending 31st December,
1875, has this day been declared upon the Paid-up
Capital, and will be payable on and after**Tuesday, the 1st February next,**at the General Offices, Toronto, and at the other
Offices of the Company.

By order of the Board.

F. ROPER,
Secretary.

Toronto, 12th January, 1876.

JOHN FAIR,

PUBLIC ACCOUNTANT

AND

OFFICIAL ASSIGNEE.

Commissioner for taking Affidavits to be used
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MONTREAL.

Leading Wholesale Trade of Montreal.

SINCLAIR, JACK & CO.

WHOLESALE GROCERS,

IMPORTERS OF

East & West India Produce,

AND GENERAL

COMMISSION MERCHANTS,

Cor. St Peter and Lemoine Sts.

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 & 17 RECOLLET STS.,

MONTREAL.

AMES, HOLDEN & CO.,

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

596, 598, 600, 602 & 604 Craig St., Montreal.

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

Wm. BARBOUR & SONS,

IRISH FLAX THREAD,

LISBURN.

Linen Machine Thread.

Wax Machine Thread.

Shoe Thread.

Saddlers' Thread.

Gilling Twine.

Hemp Twine, &c.

H. L. SMYTH,

AGENT FOR THE DOMINION,

52 St. Henry Street,

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.**CLARK'S ELEPHANT****SPOOL COTTON.**This SUPERIOR SEWING COTTON is STRONG,
Free from KNOTS, and is recommended by the
Principal Sewing Machine Agents in Canada as the
BEST for MACHINE AND HAND-SEWING.**A. WARD & CO., LEEK,**

MANUFACTURERS OF

**MACHINE SILK, HARDASH,
TWISTS, &c.**A full assorted stock of above always on hand.
Orders received from Importing Houses in the
trade only. Price Lists furnished on application.**BIRKS & WILSON,**
SOLE AGENTS,

1 St. Helen Street, Montreal.

STEPHEN, DAVIDSON & CO.,

IMPORTERS OF

**STAPLE and FANCY DRY GOODS,
SMALL WARES, &c.**Nos. 496 and 498 ST. PAUL STREET,
MONTREAL.**S. H. MAY & CO.,**

IMPORTERS AND DEALERS IN

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

IMPORTERS AND WHOLESALE

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

"NE PLUS ULTRA"

Six-Cord Sewing Cotton

FOR MACHINE OR HAND USE.

"Nothing better could be desired."

Orders received from Importing Firms in the trade
only.

A full assortment always on hand.

Orders solicited by

JAMES L. FOULDS,

30 & 32 Lemoine Street,

Sole Agent for Canada. MONTREAL.

Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.

GENERAL AND

Commission Merchants,

MERCHANTS' EXCHANGE,

11 ST. SACRAMENT STREET,
MONTREAL.

ROSS & CO. - - - QUEBEC

IMPORTERS DIRECT OF

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

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

Mercantile Summary.

The correspondence signed "Insurer," is un-
avoidably crowded out this week.PRIZE ESSAY.—Fifty dollars will be paid by
the proprietors of the MONTREAL JOURNAL of COM-
MERCE for the best article on the Causes of the
depression affecting the Mercantile and Indus-
trial interests of Canada; having reference also
to prospects of improvement. There must be at
least ten competitors. Time given, till 1st March.The Bank Statement for December appears
in the Canada Gazette of the 15th, but, as it is
lacking in many important particulars, we defer
publishing it till next week.In our last issue, referring to the lumber firm
of Finlay & Brosseau, it should have been
stated that Mr. Finlay of the firm is interested
only in the yards appertaining to the firm in
Montreal, and has never had any interest in
the yard at Chambly.G. R. Marler & Co., wholesale dealers in
millinery goods, have been obliged to assign.
This is surprising to most parties, though it was
reported last spring that they had to get an
extension from British creditors, with whom
their liabilities mainly lie.The wholesale boot and shoe business does not
seem to find congenial soil in Ottawa. The
Ottawa Boot and Shoe Co. was inaugurated
less than a year ago by Messrs. Erskine &
Thurston with a great flourish of trumpets, but
theirs has been a butterfly existence. They were
served with a writ of attachment last week.In the dry goods business, N. Arsenaull, a
leading merchant of Sorel has failed to the sur-
prise of his creditors. In business for some
years, he has done an active trade and has
always been regarded as prosperous; his stop-
page is yet unexplained. Hamilton & Papineau,
of Montreal, are also reported in trouble and
unexpectedly, are asking creditors for indul-
gence; what shape the settlement will take is
not yet decided.

Leading Wholesale Trade of Montreal.

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

Plate Iron for Boilers,

Tanks, Bridges, Cars, Ships & Boats,

Girders, Flues and Pipes,

And for all purposes for which plate iron is used, from
1/2 inch to 1 inch thick, and of all widths up to 66
inches. Estimates promptly sent on receipt of speci-
fications.*Office and Warehouse,*

16 St. John Street, Montreal.

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

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

Sole maker in the Dominion of

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

IMPORTERS OF

CIGARS & TOBACCOS,524 & 526 ST. PAUL STREET,
MONTREAL.Sole Agents for VIRGINIA TOBACCO WORKS,
HAMILTON, ONT.Total trade of port of St. John N.B. for 1875
was \$849,362; for 1874, \$1,165, 118.

Messrs. Tees Bros., manufacturers of furni-
ture, who asked for and obtained an extension
some months ago, have found it impossible to
carry out terms of said extension and have got
an obliging creditor to issue a writ of attach-
ment against them, preliminary to asking further
indulgence. Hardworking and inexpensive
men, for a number of years they did well in a
moderate way, but the spirit of expansion came
upon them a few years ago, they built an
extensive factory at Côte St. Paul, bought a
mill at Brome to cut their stuff in the rough,
launching out into a business beyond their
ability to cope with without a master-hand at
the helm to manage their finances, and "hard
times" found them a comparatively easy prey
for his remorseless maw. It was felt at the
time of their getting the extension that they
were offering too much, still the offer spoke well
for their honesty, and will probably dispose
creditors to deal leniently with them.

Leading Wholesale Trade of Montreal.

GREENE & SONS,

517, 519, 521 & 523 ST. PAUL ST., MONTREAL,

WHOLESALE

HATS, CAPS,

AND

FURS,**BUFFALO ROBES,**

&c., &c., &c.

Large Stock of everything in our line.

Prices Low. Terms Liberal.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT

GENERAL GROCERIES

Maintained from best Markets.

J. A. MATTHEWSON,

202 McGill Street.

The aggregate losses by fire in the United
States and Canada for the month of December
foot up a total of \$7,744,000 of which \$763,900
was Canadian.

The aggregate losses to insurance companies
were \$4,473,000, and the amount uninsured was
\$3,271,000, of both which Canada lost respecti-
vely \$381,500 and \$382,400. There were in Canada
50 buildings destroyed during the month which
had been marked as special risks, and of these
losses, summing up a total of \$467,200, nearly
half or \$227,200 fell to the share of the insur-
ance companies. This fact should make it clear
to the owners of special risks, who are impatient
of the rates charged on them, as well as to the
local agents who are eager for business, that
such risks will burn, are burning constantly,
and do not pay any adequate tariff if one is not
made, in view of the whole field through which
indemnity is, and the operation of the law of
average where it has ample scope; three-fifths
of the losses incurred by insurance companies
were of this nature.

Leading Wholesale Trade of Montreal

O GILVY & Co.

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

IRELAND, GAY & CO.,

WHOLESALE

HARDWARE AND METAL

MERCHANTS,

39 and 41 St. Peter Street,

(Below St. Paul Street,)

MONTREAL.

EVANS & RIDDELL,PUBLIC ACCOUNTANTS,
AUDITORS, &c.**EDWARD EVANS,**

OFFICIAL ASSIGNEE,

22 ST. JOHN STREET, MONTREAL.

Information has been received from the Head
Office of the Liverpool and London and Globe
Insurance Company, that Mr. John M. Dove, for
some time past Assistant Secretary, has been
appointed Secretary of the Company, to replace
the late Mr. Henry Thomson. Mr. Dove's great
experience, which we may say is worldwide
must render him a very valuable officer.

IMPORTANT CORRECTION.—A paragraph in the
Monetary Times of last week states that
the Liverpool and London and Globe Insurance
Company has withdrawn from the Province of
Ontario. This we find is not correct. It is true
that the Company has, in accordance with a
general rule lately adopted by the Head office,
withdrawn from some 70 places unprotected by
an organized fire department and water supply,
but they still retain some 30 agencies in the
larger towns as well as all the cities,

Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.

SOLE AGENTS FOR THE

Chambly Shovel Works,

MANUFACTURERS OF

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

All in one piece without rivets or straps.

*Warranted the best in the world.***MORLAND, WATSON & CO.,**

385 & 387 ST. PAUL ST.,

MONTREAL.**A. RAMSAY & SON,**Having disposed of their Recollet business to Messrs.
Dods, Drake & Co., continue as

Manufacturers of

WHITE LEADS AND COLORS,

Linseed and Lubricating Oils,

AND

IMPORTERS AND INSURERS OF PLATE
GLASS.

Office and Manufactory :

CORNER INSPECTOR & COLLEGE STS.

The Royal Canadian Insurance Company has deposited \$100,000 with the Government of the State of Connecticut. As we showed in a former issue, the law by which this deposit is required was retro-active, and aimed directly and solely at the Royal Canadian, and is a fair specimen of Insurance Commissioner Stedman's blundering and mischievous labors. Reciprocity is surely a desideratum.

Assignments in Ontario for the past week are as follows:—Fred. Welford, hardware and liquors, Teeswater; James G. Chown, trader, Kingston; Duncan Ferguson, saw mill, Douglass; E. G. Little, general store, Listowel; Wallace Bailey, grocer, Toronto; D. F. & W. McPherson, general store, New Lancaster; Geo. W. B. Cuthbertson, grocer, &c., Kincairdine; Conrad Tehl, Formosa; Edwin L. Heath, grocer and dry good, Bloomsbury; Geo. Henry Carey, shirt factory, Toronto.

Writs of Attachment issued vs. Robert Skead, lumber, Ottawa; P. Antoine Hudon,

Leading Wholesale Trade of Montreal.

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead and Colors,
DRY AND GROUND IN OIL.**VARNISHES, OILS,**

WINDOW GLASS,

STAR, DIAMOND STAR

AND

Double Diamond Star Brands.

English 16, 21 and 26 oz. Sheet.

ROLLED, ROUGH AND POLISHED
PLATE GLASS.COLORED, PLAIN AND
STAINED ENAMELLED

SHEET GLASS.

PAINTERS AND ARTISTS MATERIALS.

CHEMICALS. DYE STUFFS,

NAVAL STORES, &c. &c., &c.

OFFICES AND WAREHOUSES :

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

AND

253, 255 and 257 Commissioners Street,

MONTREAL.

A. & A. MAHLER,

MANUFACTURERS OF

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

LONDON, PARIS AND BRADFORD.

Sole Agent for the Dominion,

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

MONTREAL.

LUSTRES, ITALIANS, AND COBOURGS,

SPECIALTIES.

dry goods, Ottawa; Huckell & Cleverly, brick-makers, Ottawa; Brskine & Thurston, boots and shoes, Ottawa; Robt. Cleland, trader, Lindsay; Thos. Allan, stationer, &c., Port Perry; John Metcalf Campbell, tinsmith, Perth; W. T. Marlowe, general store, Gesto; William Matthews, soap, Toronto.

Assignments in Quebec:—François Corbeille & Frère, hardware, Montreal; G. R. Marler & Co., straw and fancy goods, Montreal; Treflé Lacroix, trader, Three Rivers; Wm. Purcell & Christopher Purcell, jun., general store, St. Alphonse Roderiquez; Julien Lamoureux, jun., St. Sebastien.

Writs of Attachment issued vs. Chas. M. Mansfield, tinware, &c., Abercorn; Jean Fortier, general store, River Gilbert, P.O.; Hormisdas Maynard, grocer, &c., St. Hyacinthe; Julien Lamoureux, jun., speculator, St. Sebastien.

The North-western Lumberman of Chicago begins the new year as a weekly, and is very creditably gotten up.

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.

CARSLEY'S PRICE.BLACK and COLORED 50 yard Sewing Machine
Silk, 25c. per doz.; Spools 100 yards, 52c.COAT'S or CLARK'S 300 yard Spools, 62c. per doz.
A CAPITA' BLACK SILK, 22 inch wide, 65c. in
cut length, or 61c. by taking 50 yards or
more.GOOD STRIPED SILKS, any colors, 50c. per yard,
any length cut.

DUNDAS GREY COTTON, 61c., any length cut.

HOHELAGA GREY " 61c., " " "

CORNWALL " " 61c., " " "

BETTER QUALITIES AS CHEAP in proportion.

LADIES' KID GLOVES, one button, from 22c.

LADIES' GOOD FRENCH KIDS, two buttons,
65 cents.Ladies' Gents', Boys' and Girls' HAND-KNIT
LONG SNOW SHOE STOCKING in Reds,
Blacks, Greys and Browns, from 35c. to \$1.25
per pair.**S. CARSLEY,**

393 & 395 Notre Dame Street, Montreal.

The wool clip in California for 1875 reached forty-three and a half million pounds, but the quality of California wool is another matter, being low, frowsy and short, and of but little felting qualities. So says the United States Economist.

The Washington authorities have decided against the memorial of the New York banks to modify the laws relative to the tax on bank deposits.

The last number of the Stratford Beacon says that Mr. George Malcolm of Tavistock shipped in one day last week 500 barrels of flour to Glasgow direct, and during last month shipped over 1200 barrels to the same point. This is pretty good for Tavistock.

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

Full lines of

DRESS GOODS,

Full lines of

WINCEYS.

Full lines of

STAPLE GOODS,

Full lines of

SMALL WARES & HABERDASHERY

An Inspection Invited Terms Liberal

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JANUARY 21, 1876.

THE FAILURES FOR 1875.

Dun, Barlow & Co. have issued their annual review of mercantile failures for the past year. It reads like the record of the slain after some sanguinary conflict, and the casualties in this battle of life are not excessively disproportionate when we consider the number engaged in the efforts to conquer the difficulties that have beset mercantile pursuits for some time past. The comparisons instituted between the United States and Canada are not calculated to make us feel very proud of our position commercially. It shows that in Canada one merchant in every twenty-eight failed in 1875, while only one in eighty-two failed in the United States. This is hardly a fair comparison, as may be seen by taking the total liabilities in both countries in proportion to population. The United States have been "weeding out" now for about three years, and it is almost time the field were clear. Dun, Barlow & Co. are evidently to be classed with the inflationists. Our admirable banking system, our gold-basis currency as well as that of California, it is clear have had no diminishing influence on the number of failures in either country! The figures used in the circular have evidently been compiled with great care, and may doubtless be received as generally correct; some of the views are worth considering; we give a condensation of both.

The total number of failures in the United States in 1875 was 7,740 with \$201,060,353 liabilities, against 5,830 in 1874 with \$155,239,000 liabilities, and

5,183 in 1873 with liabilities of \$228,499,000. The pressure of the times has not been specially disastrous to any distinctive line of trade, and the proportion of failures does not seem excessive bearing in mind the long continuance of the depression. There are 630,000 business names on the agency books of 1875, and one in every eighty-two of these have failed. It is questioned if this would prove excessive if compared with Great Britain or Germany.

"Some interesting conclusions may be drawn from the amount of liabilities to be charged to profit and loss, and the effect upon those that remain in trade. The liabilities of the 7,740 who failed in 1875 are in round numbers 200 millions of dollars. From this amount should be deducted ten per cent. for advance on original cost of goods sold to these parties, leaving an apparent lock-up of 180 millions. Estimating the average yield of failed estates to be 33½ per cent. (under the operations of the new Bankrupt Law it will fall far short of that), the actual loss to capital account by the failures of the year will stand at about 120 millions of dollars. This amount is equivalent to the value of one-half of the cotton crop, and is more by 30 per cent. than the entire yield of all the gold and silver mines of the country. It is a serious loss that individuals have to bear, to be deducted from the profits of business or to trench upon accumulations of previous years. This 120 millions of loss represents a profit at ten per cent. on 1,200 millions of dollars of business; in other words, that amount of business of the country for the past year has been done for nothing, the profits being absorbed by losses. This loss of 120 millions of dollars is luckily diffused over a good many centres of trade, and has been pretty equally divided between individual concerns; but it is safe to infer that, coupled with the decline in values, the loss by bad debts must have caused a shrinkage more apparent than in any year since the panic. In this connection reference may be briefly made to the facility which such periods as the present afford for making money by failing. The system of compromising indebtedness at a large deduction, while in many cases commendable, is open to the greatest abuse; and our observation for the past year convinces us that serious results will follow the indiscriminate practice of it recently apparent. As a rule a settlement with an unfortunate debtor furnishes him with no additional element of success. Neither capacity nor capital, neither character nor conservatism are imparted by a com-

promise, and in six cases out of nine the same result will follow in the course of time. Meanwhile the trader who gets his settlement at thirty or fifty cents can very well afford to undersell the solvent merchant who desires to pay one hundred cents on the dollar. The entire trade of towns, especially in the South, has been demoralized by settlements with parties entirely unworthy of confidence, who, by imposing on the good nature or fear of creditors, are able to tempt the local cash trade by prices far below what an honest merchant dare accept. The result of competition between them will be to impair the fortunes of the solvent man, unsettle the community, and destroy the chances of a profitable business. A compensating advantage for all these hard times should be found in the rapid weeding out of unworthy traders, who from lack of capacity, character, or some other qualification, do no good to themselves, their neighbors or their creditors. If the number of producers could thus be increased by a corresponding diminution of retailers, an important step would be taken toward a sounder condition of mercantile trade than now exists."

These are sensible remarks; but how can that be called a "weeding out" which permits the incapable or dishonest insolvent to continue in business with the power to undersell his honest neighbors by 50 or 60 per cent. as the case may be? A diminution in the number of retailers is doubtless very desirable, and there is no class of people now-a-days, especially in Canada, more independent, and less alive to the necessities of creditors than are the producers.

The total failures with liabilities in the United States for each quarter of 1875 were respectively 1,982, \$43,176,953; 1,581, \$33,667,313; 1,771, \$54,328,237; 2,405, \$70,888,850; in the Dominion of Canada, 396, \$4,141,340; 432, \$7,876,104; 741, \$9,894,100; 401, \$6,972,067. Total for Canada for the year, 1,970 failures, \$28,883,611.

It will be observed that the third quarter was the culminating point in Canada, and R. G. Dun & Co. should have remembered that it was largely owing to the change in our Insolvent law during that period, and the evident misunderstanding of certain of its provisions, that so many trifling failures had to be recorded. This is evidenced by the great falling off (nearly fifty per cent.) in the number of failures during the last three months of the year, while in the United States there is an increase for these months over the previous quarter of about 40 per cent.

Is it not possible that the greater industry displayed by their agents in the United States and the greater number of callings cause a greater number of names proportionately to be recorded in the agency books than in those of Canada. An estimate by population would also show us in a better light; so would an aggregate comparison for the last three years. The circular goes on to say:

"No general expression will accurately describe the condition of business at the close of the year. While depression, lack of profit, and want of confidence prevail in many quarters, especially in the Eastern section of the country, there has been considerable activity, a large absorption of goods, and increased purchasing and debt-paying power in the West and portions of the South. The amount of money realized by producers since the 1st of August in all these latter sections, for cotton, tobacco, grain and pork, etc., is estimated at over \$250,000,000—a sum equivalent to two-thirds of the entire issues of all the National Banks of the country. The circulation of so large an amount of currency in these locations has rendered the jobbing and retail trades fairly active in many quarters, stocks of merchandise have been moved, and manufacturers of staples have been kept partially, if not fully, employed. This favorable feature in the general retrospect is undoubted, and is likely to be still further augmented, for though the deliveries of agricultural products have been liberal, there yet remain to be realized fully two-thirds of the wealth garnered during the Summer and Autumn.

Aside, however, from the sectional improvement thus noticed, the general results of the year have not been satisfactory. The number of those actively engaged in trade who have added to their surplus are exceptionally few; those who have held their own are not numerous, while a larger number than both combined would have to admit a shrinkage, if their assets were valued at realizable figures. There is, however, one consideration which has been very apparent in the year just closed, and from which some comfort may be derived—namely, that the active surplus or capital employed in the mercantile trade of the country has been shown to be in larger proportion to the extent of business done, and to the amount of existing liabilities, than at any time in its previous history, and is, we believe, in excess of that of any other country in the world having a proportionate extent of internal trade. That this is the case is made obvious by the absence of anything like general disaster among the traders in

numerous branches, notwithstanding they have suffered intensely for so long a time from the depression and inertia of the period. It is true that the failures of the year—the figures of which we herewith present—are numerous, important, and, in many cases, significant, but they have been confined to no distinctive trades; they bear a very small proportion to the number in each branch of business; and above all, in many cases some circumstances are noticeable, involving departure from legitimate business principles, which would result, sooner or later, in ruin, even in the best of times. Failures resulting from individual indiscretions in business, and fraudulent attempts to make money by compromising when legitimate business is dull, should not be regarded as indications of a want of capital in trade generally, nor a lack of ability to stand the pressure of the times, long continued and severe though the strain may be. Indeed, considering all the circumstances of the past two years, and all that has occurred to depress values, destroy confidence, and generally to embarrass business operations, the failures in many leading lines have been astonishingly few, indicating previous accumulations of capital, limited internal indebtedness, and a sounder condition of things generally than it was supposed could exist after all the waste of war, excessive taxation, a vastly increased currency, and the necessary expansion which followed. So that, though the year has resulted very rarely in profit, and much more frequently in loss, there is much in its history to encourage confidence in the ability of the rank and file of the commercial community to wait for better times.

There seems no nearer approach to a solution of the difficulties under which trade is suffering than at this time last year. The pressure of the period, instead of being relieved, appears to be augmented. The inspiring national event of the Centennial year will, it is believed, for a time infuse considerable activity in some localities. A great influx of visitors from abroad, and the necessary circulation of money which is implied in the movement of large numbers of the population, can hardly fail to enliven some drooping interests. This temporary impulse may be taken advantage of in the progress toward prosperity, but the hopes of a future sound business superstructure must rest on the basis of honest thrift and economy, less fixed and more floating capital, and a closer adjustment of values to a reduced cost of production. Prudence in extent of trade, reduction of living and business expenses, lessened indebtedness, and

close scrutiny of credits, are the elements that will most help to restore confidence, and beget a return to a condition of business in which money can be made, the resources of the country developed, and success achieved."

FRENCH FINANCES.

The eyes of the commercial world are riveted on France, which seems to be the only country in the world not suffering from the present almost universal depression of trade. From England we hear of troubles among the labouring classes, and the heavy failures among her merchants during the past year were so numerous that the news began to be received almost as a matter of course; in the United States the condition of affairs among her banking, manufacturing and mercantile establishments, notwithstanding her acknowledged great recuperative powers, has been and still remains most unsatisfactory; from the business centres of South America—Brazil, Peru and Chili, we heard little during the year to qualify the great number of business failures. The letter we publish to-day from a correspondent in Germany will show to what a condition that country has been reduced notwithstanding the immense indemnity received from France after the late war, setting at naught the predictions and opinions of the civilized world, and proving the uselessness of some generally received maxims of political economy in judging of financial problems. In fact the stringency and depression have affected every nation of the commercial world except France where people expected ruin and disaster as consequent upon such an immense drain of money. In Canada the depression was slower to reach us, but it came with 1875, and we may consider ourselves fortunate that the worst is past. While the Government of each country is charged by outsiders with being the cause of the "hard times" it might be interesting to consider in what respects they coincide, thus to produce similar results. When we say that over production and over importation are the causes of the troubles, it may be well to consider that the boot is somewhat on the other leg, that the people from some other causes have been too poor to buy and consume what has been or can be produced, that in the United States people have not bought as much as usual because their income and their capital have been reduced—because of losses by fluctuations of rag money, by gambling induced by false money, by losses in the great fires of Boston and Chicago, and by waste-

ful extravagance. Many of our commercial troubles are doubtless owing to the fact that the legislation of the country is entrusted to men of no experience in mercantile affairs. The people of the United States begin to realize that they have paid a fearful price for their financial ignorance. Had they paid A. T. Stewart a salary of a hundred millions a year as Secretary of the Treasury they would be much better off now. France invoked the experience of the Rothschilds and the great financiers of Paris, and the result is she emerged from a terrible war almost richer than she went into it. At present we learn that a change in the banking laws of England is contemplated, and Parliament has appointed a commission to ascertain the views of the bankers on the subject. But business men are not wholly ignored there as in other countries. The old proverb that every ignominious burns with the ambition of editing a newspaper, exactly illustrates the ideas entertained as to the qualifications for business legislation.

France like many other countries, however, when she possesses really sound legislators does not know how to value them. The resignation recently from the Cabinet of M. Leon Say, the Minister of Finance, in consequence of political differences with the President, will be a serious loss to the country. He has long enjoyed a European reputation as an economist and financier, and judging from his administration of French finances, his practical must fully equal his theoretic skill. His last year's budget is regarded as a miracle of ability. In a recent report to the Assembly he informed them that the receipts during the first ten months of 1875 exceeded the estimate by 82,867,000f., to which must be added an increase of 3,000,000f. to the tax on stocks and shares, making an excess of 85,000,000f. on the Budget estimates. One may without rashness, if not yet with certainty, put at 13,000,000f. the excess to accrue in the last two months of the year, so that 1875 will show a total excess of 98,000,000f. (\$15,000,000) over the estimate. In view of such a result, it has naturally been concluded that a country in this position must, in the full meaning of the term, be in a state of prosperity. That France is a country exceedingly prosperous is apparent, but this conclusion is not to be drawn from an excess of actual over estimated receipts, which must not be confounded with a surplus of receipts over expenditures. The latter is certainly proof of general financial prosperity, for it allows either a reduction of taxation or a reduction of the national debt, but as to an ex-

cess of receipts over estimates, account must first be taken of the basis on which those estimates are framed, and next the elements which have contributed to that success.

To form, says an exchange, an exact idea of the effort which France has had to make to confront the position bequeathed to her by the Empire, it must be remembered that the Budget of 1869 consisted of 1,828,000,000f. ordinary resources and 19,000,000f. extraordinary resources, and that the Budget of 1875 comprised 2,540,000,000f. ordinary and 3,000,000f. extraordinary resources. The new taxes brought into operation in 1875 and the excess of receipts have produced 98,000,000f., which brings up the resources of 1875 to 2,638,000,000f., which compared with the resources of 1869—viz., 1,828,000,000f., exhibits an increase of 860,000,000f., without reckoning 10,000,000f. or 12,000,000f. for taxes in operation only half this year. Thus the Budget of the Republic exceeds that of the Empire by 875,000,000f., the result of the fatal war of 1870—a terrible proof of the inexhaustible vitality of the country. It now remains to see of what elements the excess of receipts is composed. The subjoined will furnish an answer to the question whether this excess is a proof of the general prosperity of the country. Four items represent almost the entire excess—viz., duties on registration, mortgages, &c., 15,345,000f.; customs duties on miscellaneous merchandise, 11,238,000f.; taxes on intoxicating liquors, 27,683,000f.; and on tobacco, 21,835,000f. The total of these four items is 76,041,000f. out of the whole excess of 82,367,000f., leaving only 6,326,000f. for other items.

The financial condition of France may be summed up as follows: France is essentially a country of thrift and general economy. She has inexhaustible resources, and her industrial genius withstands the political and social cataclysms which have troubled her for a century. In these general causes, in her happy geographical position, climate, and individual intelligence, must be sought the secret of her flourishing state, which resists everything. But it would be a serious mistake to suppose that she easily bears her formidable Budget. She has, happily, for some years had wise and prudent administrators who have not tried to overdo this Budget elasticity. She is indebted to M. Mathieu Bodet, the last Minister of Finance, for an excellent system of collection, and to M. Leon Say, his successor, for a prudent and moderate application of this organization, as well as great financial honesty and an administration which seeks to mitigate

the burden of her taxes by collecting them with firmness but without useless vexatiousness. She possesses, moreover, in the Bank of France an establishment of marvellous elasticity and security, whose management is confined to worthy and safe hands—an establishment round which are grouped quite a system of financial institutions which it moderates and sustains, and which has enabled it to raise its paper to the value of specie.

In conclusion, it is not in the excess of receipts, the real significance of which has not been understood, that a criterion must be sought of the prosperity and vitality by which France still astonishes the world.

CANADIAN IRON INDUSTRY.

The Hon. John Beverley Robinson, M.P. for West Toronto, writes to the *Toronto Mail*, proposing the establishment of smelting works at Toronto, for the smelting and working of iron from the Snowdon mines. Given the location of the required capital, the limestone for flux, and the fuel for smelting and working, there is no reason that a central market like Toronto should not be competent to furnish wares of this kind from its own furnaces. It would be well, however, to analyse the history of iron manufacture in the United States and in Canada before jumping at a conclusion favorable to Mr. Robinson's enterprise. The first thing that strikes the student of the progress of iron-work in the States is that the rate of protection, whether to the gain of the nation or not, still certainly to the gain of the special industry, has fostered the iron trade in a high degree. Yet this fostering has, after all, not hindered the natural selection as it were for itself of certain homes by the iron industry. Port Henry, on Lake Champlain, produces weekly, we believe, a comparatively small amount of charcoal pig iron, but the great bulk of the ore yielded by the mines in the vicinity owned by the Delaware & Hudson Canal Co. was, until recently, and, if the transport rate is not changed materially, is still carried by barge to Rouse's Point, thence by rail to propellers at Ogdensburgh for Cleveland, there to meet the coal which has travelled a short distance for smelting purposes. Thus, it is quite clear that the transport of the coal necessary to make iron is a governing element in the calculation for profitable manufacture, and that the security of a close market in the States has not made the iron deposits of the Adirondack Mountains a comparatively large source of employment to the population of the vicinity.

Apart from the possession of the requisite capital, Toronto does not seem

to us to have any advantage over the least important place in Ontario, and, in fact, the localities of the hematite iron beds near the Rideau canal possess wealth, population, limestone flux and waterways sufficient to make that canal an important channel for floating manufactured iron to all the parts of Canada where a market would offer.

The access to Montreal from the coal beds of Nova Scotia, as well as the iron ore beds of the Ottawa valley, the hematite iron beds of the Rideau, the sand ore of the Moisie and other deposits offer a facility of floating all the requisites for making iron to the immediate neighbourhood of capital and labour, seem to mark Montreal as yet to be the seat of a great metal industry.

The misfortunes of the Moisie Iron Works Co. ought to be a warning to the enthusiastic supporters of Mr. Robinson's project, the capital required for which might be profitably employed in less pretentious enterprises.

The collapse of the Moisie Iron Works, however, should not deter Montreal capital from availing itself of our local advantages. Canadian iron is not a manufacture of yesterday, although it has never attained very large proportions: the London *Miscellany* of 1768 contains a notice of the new working of the Forges of St. Maurice which had been formerly established by the Jesuits at Three Rivers; and in the beginning of the century when Matthew Bell (a household name among old merchants of Quebec and Montreal) was agent of the Forges the bar iron of Three Rivers was held at a higher price than the best *Russian* or *Sveedes*, and the car wheels of our Grand Trunk mainly came from this source, some of them running 1,000,000 miles without showing sensible wear.

One element in the successful manufacture of iron for general purposes seem to be forgotten by Mr. Robinson, and that is the need of admixture of different kinds of the mineral—more than one ore bed would have to contribute to the flow. Iron smelting in Toronto would be far more an exotic industry than in Montreal, and its failure would be more disastrous than here. The loss of the bonus would be the least loss to the city; the collapse of a great industry, certain to arrive in time, would bring more mischief in its train than the non-success of a few out of many small enterprises encouraged by the assistance of the same amount of bonus.

Of course our remarks do not apply against the manufacture of charcoal iron on the spot, when timber is easily obtained to make the charcoal; and if we were at

any time successful in contending with foreign ironmakers it would be in using our own resources in this way.

The proportion however of charcoal iron and steel is small in the total amount of iron made, and, as any great manufacture of iron must depend on the cheap supply of coke and coal, the cost of these at the place of smelting will always govern the chance of profit.

The gentlemen who propose the enterprise favored by Mr. Robinson offer their property at \$100,000, and undertake to accept 75 per cent. in paid-up stock, but the discovery and location of a mine do not make a cost much over its ordinary agricultural land value so that the liberality of the offer to take paid-up stock to such an extent is simply a consent to let part of the profits become a risk in consideration of a sale at good ordinary land prices for cost. These remarks will, we hope, be taken in a kindly spirit by those chiefly interested; all the country is *solidaire* in its commerce and manufactures, and a waste of the resources of any place in an unprofitable enterprise will be sure to react on other places.

THE INSURANCE POLICY CONDITIONS.

The mercantile community may not be as well aware as the insurance fraternity, that for some time past both the Ontario Government and the Dominion Board of Trade have had the intention of preparing a Uniform Fire Insurance Policy and set of Conditions. In the Report of the special committee of the Board of Trade, presented at the Annual Meeting, held in January, 1875, a "form" was suggested. With all deference to the Committee we think this form is more noted for conciseness and simplicity than for thoroughness or completeness. At the same time we must admit that it bears a very striking resemblance to the short form recommended by S. R. Clark in his "Treatise on the Law of Insurance." We have made these few introductory remarks because we believe it is the intention of the Dominion Board to discuss this subject at their present sitting. We are not yet aware whether they purpose to adhere to the form above referred to or whether they intend to adopt the one proposed by the Ontario Government. Unless we are careful we shall have the several Legislatures of the Dominion each tinkering at the same subject, and the companies will be in the happy condition of having different policies for the various Provinces. This view of the case impresses us strongly with the absolute necessity that exists for the Federal Government to come out boldly

at its next session with the announcement that insurance companies and their business are exclusively under its control. By request, we have given this matter special attention, and we cannot see how the Federal Government can relinquish this right under the Confederation Act of 1867. It has always been admitted that under this Act *all matters of a general character* were exclusively under the control of the General Government. In its 91st section we find that "for greater certainty but not so as to restrain the generality of those terms" it enumerates the *classes of subjects* over which the Parliament of Canada is to have "exclusive Legislative Authority," and the Schedule with some 29 classes commences thus:—

1. The public debt and property.
2. The regulation of trade and commerce, and the same section states that *all matters coming within any of those general classes of subjects.*

Then in the 92d section we are told that the Provincial Legislatures have (11) the right of incorporating companies "*with provincial objects,*" and (16) *generally all matters of a merely local or private nature in the Province.*" We presume that every one will allow that the business of fire insurance is a branch of "trade and commerce," as it undoubtedly is, and, that once admitted, we cannot see how there can be two opinions as to its being solely under the control of the Federal Government.

We have much more we could say upon this subject, but we will now take up that which really suggested this article, namely, the proposed action of the Ontario Legislature with regard to a uniform policy.

The Commissioners under sec. 2, 38 Victoria, cap. 65, Ontario, have at last made public their report, and, as the *Globe* threatens all companies who do not conform thereto with the loss of all their Ontario business, we open our columns to all who may be interested for a full and free discussion of the report, in so far as it may concern the companies and the public. We are at the first glance struck by some peculiarities: for instance, in the first condition we read, "If any person or persons shall insure his, her, or their buildings or goods." We have not been accustomed to the idea of any person "insuring" nor yet have we known any person insure buildings or goods. The old idea was that a policy of insurance was a contract of indemnity, by which the *company insures the person* against loss or damage on the property described therein.

The report, being the result of a year's deliberations of three Ontario Judges,

should be correct in its phraseology, and should shew a proper appreciation of the intention of the contract, to which they presume to prescribe conditions.

We think that the first condition, if adopted by any of the companies, will cause a large crop of suits, precedents, and decisions, before it is finally established as to how much of a policy on house and furniture is made of no force, in case of an omission to inform the company as to an encumbrance on the land.

The second condition appears to be intended to relieve the assured from the trouble of reading the policy.

The third condition uses rather freely the terms "promptly" and "forthwith," but who shall judge as to the fact of any change being "material to the risk," and who is to shew that the assured has such knowledge as will enable him to decide the point. The judges will have difficulty in defining the peremptory terms, and the juries will have the usual satisfaction of giving verdicts for the plaintiffs, if any company, after adopting these conditions, should be so unwise as to refer any case of "materiality" to the courts for adjudication.

The fourth condition contains a superfluous condition, based upon the erroneous idea incorporated in the first one, viz., that the property is insured, instead of the person, so that it goes on to state that if the property insured is assigned without a written permission endorsed hereon, by an agent of the company duly authorised for that purpose, the policy shall thereby become void, but this condition does not apply to change of title by succession, or by the operation of law, or by reason of death.

The first and third of these exceptions are materially the same, the second one is one of those mysterious things which will yield its quota of law suits and appeals before its full meaning is determined. The body of the condition is superfluous, as one would naturally suppose that if the property be assigned to a second party the assured can scarcely claim to have suffered loss, but this is another result of the error made by the commissioners in supposing that the *property* is insured instead of the person.

We notice that no provision is made for an assignment of the policy.

The fifth condition, instead of making it imperative upon the assured to place damaged property in as good order and condition as the nature of the case will admit, makes it competent for the agent of a company to accept an abandonment, a grave omission and a dangerous power, by reason of which the companies accept-

ing these conditions will be liable to untold losses, either by the ignorance or collusion of their agents; another specimen of Ontario legislation is in embryo and the natural result of the ignorance or forgetfulness of these commissioners of the fact that a policy of insurance is a contract of indemnity for the immediate loss or damage caused at and by a fire.

No mention is made of loss of property by theft.

If the companies would only be more precise in the wordings of their policies there would be no use for conditions 6 and 7.

Condition No. 8 would be all right if it were correctly worded. Prior insurance must have the company's assent, but subsequent insurance may be assented to by a duly authorised agent. This term "duly authorised agent" is properly conceived, and it would have been well had the commissioners used it whenever they had occasion to refer to any act of an "agent."

Condition 10 contains the exceptions to the liability of the insurers, and appears to be very loosely worded. Section D, instead of making it imperatively the duty of the assured to prevent the storing of ashes or embers in wooden vessels, and to cause his stoves and stovepipes to be in safe condition and properly secured, makes it incumbent on the company to prove that he knew and consented to the existence of these dangers and dangerous practices. (We shall take occasion to refer to this matter again.)

Section E will give small comfort to those who may suffer loss by fire to "goods destroyed or damaged whilst undergoing any process in or by which the application of fire heat is necessary," because it does not restrict the exception to losses caused by an incompetent or incautious use of such heat, but covers against any possible loss from any possible cause, whilst undergoing such process.

Section F will perhaps cause some discussion as to how to establish the fact that more than fifteen days have been used in any year wherein to make what are termed "incidental repairs."

Conditions 11 to 16 appear capable of being made all that can be desired when they are more correctly worded.

Condition 17 gives the company too short a time in which to decide as to replacement, being fifteen instead of thirty days.

Condition 18 is unjust to both parties, and is evidently another blunder of the commissioners. It requires ten days' notice of termination by the company, but does not state whether the notice is to be verbal or written; why the company

should be obliged to carry a risk ten days after they find it to be an objectionable one, or why the company should have the right of cancellation whilst the assured has not, is not very clear.

Condition 19 would be all right if the term "duly authorised agent" had been used.

Condition 20 is a result of the Wyld-Darling suit, and is a peculiar "*prima facie*" preliminary decision to be promulgated by either one or three judges, it being no less than that "any officer or agent of the company, who 'assumes' on behalf of the company to enter into any written agreement relating to any matter connected with the insurance, shall be deemed *prima facie* to be the agent of the company for the purpose."

We have an idea that if a piece of property was to be leased or deeded instead of insured, that it would be incumbent upon the agent of the owner not only to *assume to have* but actually to possess a proper power of attorney for the purpose of making the lease or deed a valid document, and that the Wyld-Darling case and all legislation based upon it is susceptible of reconstruction. We look upon this condition as one of the most objectionable of the number.

Condition 21 is all right so far as it goes, but is incomplete in not referring to contrary statutes.

The report winds up by a pretentious statement to the effect that "The above are the conditions *settled* and approved of by the commissioners."

We make no extended reference to the constitutional authority of a Lieutenant Governor to issue a proclamation of coercion for the purpose of intimidating the companies and the public into the adoption of a form of contract which the Provincial Parliament cannot control.

We shall be glad to hear from the companies and the public on the matter, as all our legislators, civic, provincial, mercantile and parliamentary, are affected with a penchant for dabbling in insurance just now, and we have an idea that this is largely the fault of the companies themselves.

MONTREAL, PORTLAND AND BOSTON R.R. CO.

We publish in another column a report of the annual meeting of shareholders of the MONTREAL, PORTLAND and BOSTON R. R. Co., and it gives us pleasure to notice that the company has now passed into the hands of gentlemen who from their well known financial and social position will inspire confidence in the

enterprise, and we have now no doubts as to the completion and equipment of the road.

The scheming and plotting of outside parties during the past two or three months to obtain possession of the road for speculative purposes and to prevent its entire construction as originally planned to meet the Portland and Ogdensburg R. R. at the Province line, thus completing the independent line to Portland and Boston, have been completely foiled, and we congratulate the company on the election of their new Board.

MONTREAL CORN EXCHANGE.

ANNUAL MEETING.

From want of space last week we were compelled to hold over the following condensed report of the Montreal Corn Exchange Association.

The Treasurer's statement showed a balance in hand of \$2,230 against \$1,783 last year.

The business in Grain and Flour has been far from satisfactory; prices were variable, with a downward tendency, and considerable depression has prevailed though the stagnation has not been as great as in other trades. Two Bank suspensions during the year, resulting in considerable loss of capital, have created distrust among investors, and the year closed with a marked decline in some stocks. Money has latterly been obtainable on comparatively moderate terms for legitimate business purposes. Manufacturing industries generally have suffered immensely from the monetary pressure, importers and wholesale dealers experiencing difficulty in disposing of their merchandise. The Lumber trade suffered very severely, but the prospects for this year are much better. The importations at this port during 1875 show a decrease of fully 20 per cent. as compared with 1874; partly caused, however, by lower prices in the foreign markets. In consequence of the retirement by lot of Mr. W. W. Ogilvie, Mr. C. H. Gould was elected representative of the Association on the Board of Harbour Commissioners. The enlargement of the Welland Canal is now progressing for a depth of 12 feet of water,—the increase to be subsequently made to 14 feet. The enlargement of the Lachine Canal is also in progress. It is hoped that work will be immediately entered upon on the Williamsburg Canal, the shallowness of which is greatly detrimental to trade. The capacity of the Canal System for through traffic is, of course, restricted to that of the shallowest canal. It is believed, that when the capacity of the St. Lawrence Route and its Canals is uniformly enlarged, a great increase of traffic will be the result; and the increase of harbour accommodation at Montreal will enable its merchants to participate in all the advantages that may accrue. The next meeting of the Dominion Board of Trade will take place at Ottawa on the 18th inst., when many important questions, including those of Transportation, Railways Freights, the Coasting Trade, and Reciprocity are to be discussed, and the Committee recommend the appointment of a

new delegation. The question of direct telegraphic communication between the Islands in the Gulf of St. Lawrence and the mainland is being again agitated, with a view to inducing the Dominion Government either to lay a cable to the Magdalen and other Islands, or to grant pecuniary assistance for that purpose. There can be no doubt, that during the season of navigation, such communication would be invaluable in many respects, and enable assistance to be rendered in cases of wreck. Your Committee united with the Council of the Board of Trade in a petition to His Excellency the Governor General in Council on that important question,—also one to the two Houses of Parliament;—and they will be presented early in the approaching session.

The following resolution was adopted at the Annual Meeting held in January, 1875:—

"That it be an instruction to the incoming Committee to give the question of amalgamation with the Board of Trade their serious consideration, and report to a general meeting of this Association at as early a date as possible." The Committee of Management have deemed it inexpedient to re-open the question so soon after the new financial arrangement with the Board of Trade, arrived at a year ago.

During the agricultural months of the past year, the weather in Canada was exceptionally variable. There was an absence of much of that extreme heat usually experienced in summer, while the rain-fall was abundant, but not excessive, and the harvest-yield of cereals resulted in a marked improvement over 1874, both as to quantity and quality. Root crops, however, are understood to have fallen short of the average.

We regret that reliable information as to the cereal yield in Canada is so defective and conflicting. The volume of Census Returns, which includes agricultural products, issued in the Spring of 1875, states the Wheat product in the census year to have been 16,300,000 bush. A statement has appeared in the British Agricultural Returns yearly, for some time past, reporting the Wheat product in Canada, in 1868, to be 36,365,000 bush. The Census of 1861 gave the product of Wheat as 27,540,215 bush., that for 1851 being 15,757,493 bush. Attention was called in the Dominion Parliament to what appeared to be a great discrepancy in the figures for 1871, when it was authoritatively stated that all previous Census figures for cereal products were greatly exaggerated, while those of the last Census were correct. The Hon. Minister of Agriculture referred the discrepancy to some extent to declining crops. He is reported to have said:—"The question was one of speculation, since our statistics had not been very creditable to us; but there were several things which might account for the apparent change in the volume of our products. As to Wheat, much of the land of Ontario had been exhausted by successive crops of the same grain, by over-cropping and the neglect of a proper rotation. There were also the ravages of the fly."

But it seems that the official statement of the yield of Wheat in Ontario does not support these assertions, since that of 1871 was the largest for many years, and the yield of 1874 was deficient, not, by reason of any of the

causes mentioned by the Minister of Agriculture, but because of the unusual severity of spring frosts after the snow had disappeared, which destroyed the plant in some places, and very much injured it in others. Reference is made to this matter for the purpose of drawing attention to the necessity which exists for having adequate arrangements made to procure reliable returns of the cereal productions of Canada. There is also an evident necessity for the adoption by Government of a more systematic plan for collecting and publishing trade statistics. For example, the data for determining quantities and values in the inner-Provincial commerce are so defective as to be nearly, if not quite, useless.

The Report of the Agricultural Department at Washington, states that the Wheat crop of the United States for 1875 was a short one, and that the deficiency is augmented by a marked deterioration in quality. The entire product is about 80 per cent. of last year's (1874) production, thus indicating a crop of 246,482,160 bush., while the quality shows an evident depreciation. As regards the Corn crop, the same authority remarks that local injuries from storms depressed the general average below that of the preceding year in quality. But the crop of 1875 was one of the largest ever grown in the country, probably equalling the very large crops of 1870 and 1872; it is at least a fourth greater than the crop of 1874, which would make it over 1,062 millions of bushels. In Great Britain, the land sown in Wheat in 1875 was 3,342,388 acres, showing a decrease of 7.9 per cent., (or 287,912 acres) as compared with 1874; the acreage under Barley was 2,569,598, or an increase of 9.7 per cent. (or 221,611 acres),—and the increase in Oats 2.6 per cent. (or 67,664 acres.)

The Produce trade of 1875, as indicated by the Receipts and Shipments of Flour, Grain, etc., in the following tables, shows a somewhat general diminution on the year, but more especially as regards the exports. In 1874 there was a decrease of over two millions of bushels in the receipts of Wheat, and three quarters of a million in Corn; but in 1875 there was an increase in Wheat of over 900,000 bushels; Corn, however, showing a further decrease of nearly one million bushels. Peas, Barley, and Oats each showed increases in 1874; but in 1875 the first two articles only indicate a very small increase, while Oats show a falling-off. The aggregate Shipments of Wheat, Corn, and Peas again show decreases, being respectively 332,977 bushels, 837,155 bushels, and 187,123 bushels. A comparison of the shipments to particular ports shows that there is an increase of 483,992 bushels in the quantity of Wheat sent to Liverpool; but decreases of 586,666 bushels to Glasgow, of 130,089 bushels to London, and of 68,631 bushels to Cork, &c., for orders. Since the close of navigation, shipments of Wheat *via* Portland have been very small. The falling-off in the total shipments of all kinds of grain, including barrels of Flour and Meal reduced to their equivalent in bushels, amounts to 1,242,430 bushels on the entire year, as compared with 1874.

There have been large shipments of Grain and Flour since navigation closed, from Toronto and

Statement showing the Value of Goods entered for Consumption in the Dominion of Canada (exclusive of British Columbia) and the Duty Collected thereon during the Month ending 30th November, 1875.

ARTICLES.	Value.		Duty.	
	\$	cts.	\$	cts.
GOODS PAYING SPECIFIC DUTIES:				
Spirits of all kinds.....	102,157	00	125,006	00
Wines.....	49,714	00	28,865	59
Tea.....	332,990	00	41,842	43
Coal Oils and Products.....	15,468	00	16,919	82
Cigars.....	17,581	00	6,151	25
Butter, Cheese, Lard and Tallow, Meats, &c., &c.	187,783	00	28,633	40
Total paying Specific Duties.....	726,702	00	217,433	49
GOODS PAYING SPECIFIC AND AD VALOREM DUTIES:				
Malt Liquors.....	11,510	00	2,953	09
Sugar of all kinds.....	323,655	00	146,689	15
Tobacco.....	3,966	00	3,594	97
Total paying Specific and Ad Valorem Duties.....	344,410	00	153,237	21
GOODS PAYING 25 PER CENT. AD VALOREM:				
Molasses.....	95,185	00	23,796	35
Patent Medicines, Perfumery, &c., &c.....	11,791	00	2,948	53
Total paying 25 per cent. Ad Valorem.....	106,979	00	26,744	89
GOODS PAYING 17½ PER CENT. AD VALOREM:				
Cottons, Silks and Woolens.....	491,856	00	86,080	77
Dried Fruits and Nuts.....	166,199	00	29,085	04
Jewellery, Watches, Plated Ware, &c.....	56,762	00	9,931	69
Hardware, Manufactures of Brass, Copper, &c.....	277,690	00	48,596	51
Fancy Goods, Wearing Apparel, Spices, &c.....	1,180,189	00	206,508	81
Total paying 17½ per cent. Ad Valorem.....	2,172,716	00	380,202	82
GOODS PAYING 10 PER CENT. AD VALOREM:				
Animals of all kinds.....	7,375	00	737	50
Brass, Hay, Seeds, Straw, Trees, Vegetables, Green Fruits, &c.....	103,751	00	10,375	42
Machinery, Locomotive Engine Frames, &c., &c.....	22,452	00	2,245	20
Total paying 10 per cent. Ad Valorem.....	133,581	00	13,358	12
GOODS PAYING 5 PER CENT. AD VALOREM:				
Books, Pamphlets, &c., printed.....	95,091	00	4,904	54
Iron and Type.....	174,976	00	8,748	81
Ships' Materials.....	41,849	00	2,092	46
Total paying 5 per cent. Ad Valorem.....	314,916	00	15,745	80
Total Dutiable Goods.....	3,753,574	00	.....	.....
do Free do.....	2,888,295	00	.....	.....
Grand Total.....	6,641,869	00	386,727	33

Monthly Statement of Goods Exported from the Dominion of Canada (exclusive of British Columbia) for the month of November, 1875.

	Value.	
	\$	cts.
Produce of the Mine.....	27,309	00
do Fisheries.....	712,302	00
do Forest.....	978,036	00
Animals and their Produce.....	1,744,531	00
Agricultural Products.....	4,015,039	00
Manufactures.....	263,711	00
Miscellaneous Articles.....	34,813	00
Ships sold to other Countries.....	34,000	00
Total Produce of Canada.....	8,056,312	00
Coin and Bullion.....	101,400	00
Goods not the Produce of Canada.....	399,224	00
Grand Total.....	8,556,936	00

REVENUE AND EXPENDITURE.

The revenue and expenditure of the Dominion Government for the last six months of 1874 and 1875, respectively, show a decrease in the revenue of \$3,310,501 and an increase in the expenditure of \$3,517,827, so that the country appears to be in a worse financial condition by seven millions than we were one year ago. These are the figures:

	REVENUE.	
	1874.	1875.
July.....	\$2,147,652	76
August.....	2,352,768	97
September.....	2,471,814	15
October.....	3,127,166	77
November.....	2,230,540	74
December.....	1,644,006	59
	\$13,973,919	98
Decrease of revenue, 1875.....	\$3,310,501	57

	EXPENDITURE.	
	1874.	1875.
July.....	\$2,280,525	32
August.....	1,797,672	87
September.....	1,324,356	70
October.....	1,144,239	67
November.....	1,844,780	23
December.....	1,010,036	13
	\$9,401,670	92
Increase in expenditure, 1875.....	\$3,517,827	76

The revenue decrease shows to what an extent importations have fallen off during the year, and the increase in expenditure may be supposed to represent largely outlay incurred in the promotion of works continued from former years.

CANADA AGRICULTURAL INSURANCE COMPANY.

The second annual meeting of the Canada Agricultural Insurance Company took place yesterday afternoon at their offices, 180, St-James street. Present—Col. A. C. de Lotbiniere Harwood, D.A.G.; Col. A. A. Stevenson; Messrs. Wm. Angus, Edward H. Goff, Richard White, A. Desjardins, M.P.P.; R. Mulholland, Cobourg; R. Agur, Ingersoll; John Fisher, Cobourg; T. H. Mahony, Quebec; R. P. Dumouchel, Laprairie; S. R. Whitman, St. Armand; Joseph Flynn, Cobourg; Jas. H. Smith, Montreal; J. C. Norworthy, Ingersoll, Ont.; A. S. Baker, Montreal; F. Stanchiff, Montreal; and others. On motion of Mr. Wm. Angus, Mr. Richard White was called to the chair, and Mr. E. H. Goff was called upon to act as Secretary. The minutes of the last annual meeting were read, and, on motion, adopted.

The SECRETARY read the following ANNUAL REPORT. To the Shareholders of the Canada Agricultural Insurance Company.

GENTLEMEN,—In presenting you with the Second Annual Report of your Directors, we have great cause for congratulation, inasmuch as the results of the business of the year shew a margin to the credit of our profit and loss account from the transactions of a year very remarkable for its development of unusual moral hazard and extraordinary cases of arson, from which this, as well as every other Company doing business in the Dominion, has suffered severely.

The general depression in business which has prevailed, has affected nearly all the Insurance Companies, both in the decrease of income and in the increased rates of losses; so much has the latter been the case, that published reports

show a larger amount of losses to some of the Companies, in 1875, than their whole premium receipts amounted to in 1874.

Daily consideration of facts developed, and a continual study of their causes, led us to revise the whole matter and manner of our business. Agencies have been frequently visited; undesirable risks freely cancelled, a new form of applications, and a new set of policy condition adopted; all of which have been found to work satisfactorily.

From these premises, we deduce comfort for the present, and hope for the future; comfort in the thought that we have safely steered through a year of extraordinary peril, and hope from the knowledge that our business is now in good order, and being conducted under the best auspices.

A dividend of ten per cent. has been declared upon the paid up stock of the Company, payable on and after the 7th February next, at this office. All of which is respectfully submitted.

EDWARD H. GOFF,
Managing Director.
A. C. de L. HARWOOD,
President.

REPORT OF BUSINESS ENDING DECEMBER 21st, 1875.

Receipts.	
Premiums received during year, after deducting Agents' commission.....	112,103 28
Interest received.....	4,092 82
Interest accrued.....	3,969 94
	\$120,166 04

Disbursements.	
Fire Losses paid during year.....	55,475 54
Fire Losses of last year included in Report 1874, adjusted but not paid.....	7,961 75
Return premiums on cancelled Policies.....	4,683 82
Expense of Management, Salaries, Printing, Advertising, Stationery, Rents, Legal Expenses, adjusting losses, &c., &c.....	27,598 91
Dividends paid.....	6,164 15
	101,834 17

Surplus.....\$ 18,281 87

Assets.	
Office Furniture, &c., Head Office and Branches.....	7,547 82
Bonds and Mortgages on Real Estate.....	93,373 00
Bills Receivable on hand for Insurance (short dates).....	30,843 56
Bills Receivable on hand due on stock.....	7,689 48
Agency Balances.....	10,527 26
Interest Accrued.....	3,909 94
Cash on hand and in Bank.....	12,531 42
	\$166,482 48

<i>Liabilities.</i>	
Capital Stock paid in..	115,420 00
Bills unpaid.....	2,306 42
Unclaimed Dividends...	472 39
	118,198 81
Surplus over Liabilities.....	\$18,283 67
PROFIT AND LOSS ACCOUNT.	
By surplus of 1874, as per Report	\$25,277 19
By losses of 1874, not paid at that date.....	\$7,961 75
Less amount of accrued interest.....	2,648 05
	5,313 07
	30,590 89
To had debt ruled off.....	116 70
Balance to credit of profit and loss.....	\$30,474 19
By surplus of 1875.....	18,281 87
	\$48,756 06
To unclaimed dividends.....	472 39
	\$48,283 67

I have examined the balance sheet as above, compared the same with the ledger, and beg leave to report that I have found the same correct in every particular.

JOHN FULTON,
Auditor.

MONTREAL, 18th January, 1876.

The CHAIRMAN moved the adoption of the report, expressing much pleasure in so doing, as by it he saw that after paying a dividend of \$6,164.15 there remained a surplus of \$18,281.87. He congratulated the shareholders upon the success that had attended this thoroughly Canadian company so far. The company was giving, not only a dividend, but in the future promised far more favourable results.

The report was unanimously adopted.

On motion of Mr. R. MULHOLLAND, seconded by Mr. J. H. SMITH, the thanks of the directors are tendered to Lieut.-Col. Harwood for the efficient manner in which he had performed the duties of President of the company since its organization.

On motion of Mr. Wm. ANGUS, seconded by Mr. R. MULHOLLAND the thanks of the shareholders were accorded the Managing Director, Mr. E. H. Goff, and the officers and agents of the company for their efficient management of its affairs during the past year.

Messrs. W. Mulholland and T. H. Mahony were elected scrutineers, and the election of officers and Directors for the current year was proceeded with. At the close of the ballot the scrutineers reported the following duly elected:—

OFFICERS.

Wm. Angus, President; A. Desjardins, M.P., Vice-President; Edward H. Goff, Managing Director; Jas. H. Smith, Inspector; Joseph Flynn was appointed Inspector for Ontario and R. W. Tremaine, Inspector for Maritime Provinces.

DIRECTORS:—A. Desjardins, M.P. (proprietor *Le Nouveau Monde*), Montreal; Wm. Angus (President Canada Paper Company), Montreal; Hon. M. H. Cochrane (Senator), Compton; Edward H. Goff (Managing Director), Montreal; J. M. Browning (President Council of Agricul-

ture), Montreal; John Fletcher, Rigaud; Col. A. A. Stevenson, Montreal; J. B. Pouliot, M.P., Rivière du Loup; Thomas Logan, Sherbrooke; T. H. Mahony, Quebec; L. H. Blais, Montmagny; R. Mulholland, Cobourg, Ont.; John Fisher, Cobourg Ont.; R. Agur (Banker), Ingersoll Ont.; J. H. Smith, Montreal.

On motion of Mr. A. DESJARDINS, Mr. R. White vacated the chair, Mr. W. Angus took his place.

Mr. DESJARDINS moved, seconded by Col. A. A. STEVENSON, that a vote of thanks be tendered to Mr. White for presiding at the meeting—Carried.

The meeting adjourned.

MONTREAL, PORTLAND AND BOSTON RAILWAY CO.

The annual meeting of the shareholders of the Montreal, Portland and Boston Railway Company was held at the office of the Company yesterday, the 19th instant, in accordance with the act of incorporation and Acts amending the same, and notice duly given.

There were present and represented the following shareholders:—Hon. Thos. Ryan, William Angus, Charles Gill, M. P., E. H. Goff, L. A. Senecal, S. T. Willett, S. R. Whitman, J. C. Hatton, N. A. Smith, John Baker, J. C. Baker, J. Chamberlain, J. Lundsberg, Hon. F. Geoffrion, A. S. Spencer, J. M. Vernon, James P. Clarke, Ira A. Smith, C. Austin, O. Benoit, M. Larose, C. Lortie, and Jane Reid.

On motion of EDWARD H. GOFF, seconded by L. A. SENECAI, Samuel T. Willet, Esq., was elected Chairman, and Norman A. Smith, Secretary of the meeting.

On motion of Wm. ANGUS, seconded by J. C. HATTON, it was resolved,—That the number of Directors of the Company for the ensuing year shall be nine.

On motion of S. R. WHITMAN, seconded by L. A. SENECAI,—It was resolved that this meeting do now proceed to the election of nine Directors for the ensuing year.

The CHAIRMAN appointed J. C. Hatton and Charles Gill scrutineers to receive and count the votes for Directors.

The SECRETARY produced a certified list of qualified shareholders who were entitled to vote at this meeting; said certified list marked B and filed in the office of the Secretary of the Company.

The shareholders then proceeded to ballot for Directors, with the following result, as returned by the scrutineers:—Hon. Thos. Ryan, Wm. Angus, Chas. Gill, M.P., J. Cassie Hatton, James P. Clark, Edward H. Goff, Michel Mathieu, M.P.P., John C. Baker and S. R. Whitman, all of whom were unanimously elected, receiving 2,374 votes.

The CHAIRMAN thereupon declared the above-named gentleman duly and legally elected as Directors of this Company for the ensuing year. The ballots were marked C, and were filed in the office of the Secretary.

On motion of S. R. WHITMAN, seconded by L. A. SENECAI, it was resolved,—That the following resolution of the Directors, passed on the 13th of January, 1876, viz., "That the subsidy granted to the Company by the Legislature of

the Province of Quebec on the line of railway to be constructed from Sorel to Chambly, and from Chambly to the Province line, by way of St. Johns be applied to the construction of the railway from St. Lambert to the Province line, by way of West Farnham and Freighsburg, as authorized by the said Legislature at its last session, and that this resolution be submitted to the shareholders at the next annual meeting for action thereon," be approved, and confirmed, and the same is hereby approved, confirmed and adopted.

The SECRETARY AND TREASURER then read a statement and report of the affairs of the Company, and on motion of E. H. GOFF, seconded by S. R. WHITMAN, the said statement and report were accepted and adopted; said report is marked D, and filed in the office of the Secretary. The late President on being called upon for a report, declined to make any.

The resolution of the Directors passed on the 29th day of December last, having been read as follows: "On motion of Charles Gill seconded by M. Mathieu, it was unanimously resolved that the Secretary and Treasurer notify all subscribers to the stock of the Company and holders of the same that the balance remaining unpaid must be paid on or before the 15th of January, 1876, and in default thereof that the same will be declared forfeited in the manner prescribed by law at the next general annual meeting of the shareholders, and the Secretary having stated that due notice had been given accordingly to all shareholders in arrears, and that a large number of shareholders were still in arrears for calls, viz., all the subscribers in the Township of Stanbridge, and J. M. Vernon, Esq., holder of five hundred shares on whose shares seventy per cent. of calls are in arrear, but that the Stanbridge shareholders had subscribed conditionally, and that the conditions had not been fulfilled.

It was moved by CHARLES GILL, seconded by E. H. GOFF, and resolved—That the five hundred shares of stock held by J. M. Vernon, Esq., being in arrear of seven calls of ten per cent. each, duly made and notified, be, and the same are hereby declared to be, and are forfeited and cancelled.

J. M. Vernon demanded a vote upon the above resolution, and Messrs. Charles Gill and E. H. Goff having been appointed scrutineers, a ballot was taken, and the scrutineers reported the resolution carried unanimously. The said J. M. Vernon offering to vote, his vote was refused upon the ground that he was not a qualified voter, as being in arrears upon his shares.

The meeting then adjourned.

THE CLINTON MUTUAL.

We have authentic information concerning the operations of the Clinton Mutual Fire Insurance Company in the Maritime Provinces, which shows a most disgraceful series of impositions perpetrated upon the people by that enterprising institution. The climax seems now to have been reached at last, as appears by a communication in the *St John Telegraph* of the 19th inst., which says that "the managers of the Clinton Mutual Fire Insurance Company, Clinton, Ontario, wrote, in reply to application

for payment of losses, that, by the advice of Hon. J. Hillyard Cameron, they find they are not responsible for any losses occurring outside the Provinces of Ontario and Quebec, and decline to pay them—this in the face of policies issued since applications for payment were refused. The Company's operations in this Province are denounced as a swindle."

Now is the time for the Mutual Insurance Companies operating throughout the Dominion, but especially in Montreal, to show that their system of doing business is such as not only to prove that they are capable of trying to collect necessary premiums but that the community have some sort of security for the payment of losses.

WHAT HAS GERMANY DONE WITH THE FRENCH INDEMNITY PAYMENT?

A correspondent of the *Financial Chronicle* writing from Duisburg, Prussia, says that over the whole world there is now in process a reaction from the speculative mania, that broke down first in Vienna, in May, 1873. Since that time affairs have gone from bad to worse in every corner of the civilized world, with the exception of France, and even there the signs of reaction are now visible. The newspapers at present give daily announcements of failures as regularly as weather reports.

Germany, a country that was formerly proud of the sobriety and solidity of her commerce, has now to bear the humiliation of acknowledging that her population has been infected by a speculative mania, hardly equalled by the celebrated South Sea bubble in England. How this disease of the German brain—for disease it was—could become so widespread an epidemic and end in such disaster, will be interesting to investigate.

The situation of commerce and industry was good in the beginning of the year 1870, before the Franco-German war, though the commencement of a speculative era was visible. During the war the wants of the large army in the field gave a stimulus to consumption, and, consequently, to business. After the war all kinds of stocks began to rise, and the manufacturers of every sort were incapable of producing as much as was wanted.

Principally the iron and coal industry profited from this state of things, iron being in great request for railroad construction in the United States, Russia, Austria and Germany, and prices rose enormously. A particular feature was the mania for founding joint stock companies, a new law having facilitated the perfecting of such organizations. In the first place banks were founded, then came the mania for buying manufactories and transforming them into joint stock companies, with a capital thrice as large as the original cost of the manufactory. Altogether, there have been invested about 1,200,000,000 thalers (one thousand million dollars) in joint stock companies in Germany during three years. Money during the whole time was very abundant. The immense sums that came from France made the market extremely easy. Manufactories were largely employed for the army. Railroad construction went on at a vast rate. In five years Prussia has augmented its railroad mileage about 50 per cent. All these influences

combined had the effect of raising the prices of everything largely: wages, rents, houses, the products of industry, etc. This rise of prices made it appear as if everybody was making money, and the shares of all railroad companies, banks, manufactories rose immensely, reaching high quotations. The following statement will show the selling prices of the shares of some of the principal banks, railroad and mining companies, in December, 1872, and in November, 1875:—

	1872.	1875.
	December.	November.
Disconto Company	340 p. c.	115 p. c.
Prussian Baden credit.....	265 "	90 "
Bergisch Mark Railroad	135 "	75 "
Rheinisch Railroad.....	172 "	106 "
Dortmunder Union Mining and Iron Works.....	173 "	9 "

Through the heavy rise of prices the banking institutions and manufactories made large gains. It must here be remarked that nearly all of the banks, with the exception of those issuing paper money and under control of the government, speculated in stocks like the celebrated Credit Mobilier in France, and the results have at last been the same; most of them having locked up half their capital, or even more in mining shares, railway shares, etc. Now, it is ridiculous to call such gambling and jobbing institutions banks, but the division of labor has not yet extended so far in Germany, as to separate the real banking business from the stock-jobbing business; and though these banks were, in 1872, capable of paying large dividends, they will now pay much less, if anything at all. They have to suffer for having tried to make money by gambling, instead of by legitimate business. In 1857 a great many German banking institutions locked up and lost their capital in the same way; but most of them forgot the lessons then taught, and committed the same blunder again. For in such times of rising prices and much speculation, most men lose their balance of mind, and in the spring of 1873 the commercial world in Germany was fit to be put into a mad-house. A man who followed his legitimate business without speculating, was thought a great fool, for very many made, through speculation in stocks and mining shares in coal and iron, more money in a month than in actual business is to be made in a life time. But what is easily won is generally easily lost again; and I know a great many who then thought themselves millionaires, but are now nearly beggars.

The question arises, where has the French money gone? for one who sees Germany now will find her rather poorer than in 1870. We know that France paid over to Germany partly in coin, partly in bills of exchange, a sum of 4,500,000,000 francs. The bills of exchange became due by and by, so that the Government would have had in hand that amount of money in coin (supposing the amassing of so much coin possible), if it had not paid some debts, expended much for equipping anew the army, building fortresses and railroads, giving large deposits to the State banks and loaning money to the stock market through the "Seehandlung," a kind of banking-house belonging to the government and founded in

old times to keep commerce in Prussia. With the exception of the sums used for repaying the State debts, all this money has now been expended for what an economist would call unproductive works; though they will help to keep the French out of the country. But during the time necessary for spending the money, it was at the disposal of the money market and was used to extend credit. As the demand for everything, including labor, was very large, and everybody consumed much, profits made by all industries were very large, and this seduced the public to invest their capital and often their credit in such new enterprises as manufactories, railroads, etc. It appears now that most of these enterprises are unprofitable, and that the power of production is much larger than the power of consumption, and that the capital thus invested is in great part lost. The public having now none of the French indemnity, but having spent their capital in building roads and manufactories, which do not pay, find at last that they are the losers, and that it will take perhaps, five years of frugality and hard work in the right direction, to repair the loss caused by transforming too much floating capital into fixed capital; fixed in the same manner as the capital was fixed in building the Northern Pacific Railroad, fixed in such a way as never to pay or produce floating capital anew. Such capital is utterly lost, and the public is the poorer for it. If I am not mistaken, such investments are often called in the United States permanent investments. At least I remember that a correspondent of ours in that country, recommended the Northern Pacific bonds as good for permanent investment, but they appeared to us an extremely permanent investment, so that we declined the kind offer and are not sorry for it.

As in the whole world over-speculation has been going on, it would not be logical to assume, that the French indemnity was the sole cause of over-speculation in Germany; it is, perhaps, even not the principal cause.

But our speculation would, without so much French money, never have been on so large a scale, and the lesson to be learned therefrom is the old lesson, that money easily won is easily lost, and that hard work is the law of nature for mankind. However, the depression of spirits in the business world is at present in Germany, probably, as extreme as was three years ago the contrary feeling, and I admit that I myself may take a too gloomy view of the situation; but I hope that we will never receive five milliards or francs in so short a time again. The effect of the French money on the German public has been much the same as that of striking oil, on some farmers in the Alleghany Valley, and, like the man who was ruined by being left a fortune, it has been a curse instead of a blessing.

Recent statistics from Europe show that 1,906 merchant ships of all nations were lost during 1875. Great Britain is building nine new iron-clads, with an average tonnage of 5,000 tons, and at an aggregate cost of £3,400,000, the "Nelson," "Northampton," "Dreadnought," "Thunderer," "Shannon," "Alexandria," "Temeraire," "Rupert," and "Inflexible."

TUBULAR BOILER BARS.

The accounts published in the French papers of the introduction of the system of revolving fire bars, would seem to indicate a good degree of success thus far, and it is anticipated that before long the plan will be extensively adopted, wherever available.

This system consists simply of a series of straight tubes, placed either singly or coupled together, and pierced with openings of a suitable form, means being provided by which these tubular bars can be caused to revolve. The tubes rest upon transverse bearers, also cylindrical and hollow, and longitudinally they are supported by a vast iron plate fixed under the furnace door, and formed with a projection upon which the tubes take their bearing. The bars are turned by means of a key that is introduced into the end of the bar, which is fitted with a ferule having a six-sided aperture.

It is stated that the first application of this system was made to a twelve horse-power boiler, in which the steam was maintained by means of coke dust and slack containing twenty-five per cent. of cinders. This boiler belongs to the Paris Gas Company; the success of their first experiments being so great as to lead to the employment of them, at present, of some hundreds of the bars.

The advantage of this system, as set forth, is, that the work of firing is rendered much less difficult, while a thick fire—from eight to ten inches—can be maintained economically. The draft is regulated for a given consumption of fuel, and the front of the ash pit may be closed, because sufficient air can be admitted through the open ends of the tubes. The inside of these tubes is always visible to the fireman, who can at once see when any of the openings are choked. When this takes place he is enabled, by partially turning the tube, to present a new surface to the fire, while he is easily able to clear those passages which have been closed. In turning the tubes, the ashes and other debris are precipitated into the ash pit.

SOME RAILROAD PROFITS.

Mr. S. D. Schuyler, the receiver of the Logansport, Crawfordsville and Southwestern Railroad, of Indiana, is one of the firm of Jones & Schuyler, the financial agents who sold the bonds of the road. Mr. Jones is one of the firm of Wm. P. Cutler & Co., who built the road. It is asserted that the road upon which bonds were sold, as a completed road, in 1872, was not finished until 1874, and then only with the assistance to the receiver given by the court in permitting him to expend and anticipate the earnings. The accounts and reports of the receiver are by order of the court being examined. It is charged that since his appointment he has obtained permission to issue receiver's certificates due in one year from date for \$301,552.32, ostensibly to preserve the rolling stock and complete the road, and that lately he has asked leave to issue \$119,000 more. Of these amounts about \$57,000 has been issued.

Suit is now instituted to remove Mr. Schuyler from his receivership, and to reorganize the road in the interests of the first mortgage bondholders.

The L. C. and S. W. road was built in 1872,

with the exception of about five miles. It is ninety-three miles long, single track, and runs from Logansport to Rockville, Indiana, through a coal, mineral, and agricultural country. The engineer's report presented at the meeting avers that it was carelessly constructed and requires constant repairing. The original contractors failed before its completion and left the road unfinished. The nominal cost of the road in subscriptions, bonds, stock, and floating debt was \$4,279,910.25, but James M. Thompson, civil engineer during its construction, states the actual cost of building and equipping as \$1,099,782. There was received in proceeds of mortgage bonds, local aid, lands, and material, \$1,914,000. This leaves a profit of \$814,218; add to which the floating debt left unpaid—say \$405,000—and an idea may be formed of the profits of railroad building.

The aggregate wholesale business of produce merchandise and manufactured goods in Chicago in 1875 was \$657,000,000, against 639,000,000 in 1874.

The New York *Insurance Chronicle* estimates the fire losses in Canada and the United States, for the nine months ended Sept. 30, '75 as follows: Aggregate losses, \$58,783,665; aggregate losses to insurance companies, \$30,372,280; aggregate losses by specials, \$36,581,700; aggregate losses to insurance companies by specials \$18,776,340; aggregate number of specials burned, 2,569, of which 214 belonged to New York and Brooklyn, and 325 to Canada.

We wonder if our numerous articles of late, bearing on the "Pay up" question, had any effect in producing the following incident, which we take from *Canadian Post* of Lindsay:—

PAYING UP.—An Ops farmer dropped in quietly the other day, and told the merchant to give him credit for that,—handing two bills—a 100 and a 50. A march all along the line in that way would be acceptable, if there's any virtue on locality, for the foregoing incident occurred not far from the office of the *Post*.

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

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

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

FIRE RECORD.

Harrison, Ont., Jan. 11.—The grocery store of D. Sinclair was totally consumed by fire, together with its contents; also the stove warehouse and tin shop of S. Lennox. Miss Geddes's millinery and fancy goods store, and Miss Brown's dressmaking establishment, bell's butcher shop, Mr. Bailey's harness shop, G. Campbell's harness shop, and Fisher & Irvine's show room were all badly damaged. The following are the losses: S. Lennox, damage to stock \$1,000, insurance \$600; S. Robertson, loss in stock, \$600, insurance \$300; D. Sinclair, stock and building \$2,500, insurance \$1,000; Miss Geddes, loss on stock, \$300, no insurance; H. Hamilton, loss on building \$600; G. Campbell, loss on stock \$150, no insurance; Fisher & Irvine, damage to building, \$100; Mr. Wernley, damage to building and furniture \$200; J. Bailey, damage on stock and building \$200; W. Arthur's, stock badly damaged; O. Johnston, damage on household furniture \$10. Lanark, Ont., Jan. 13.—The premises of R. Gordon, in the basement of Mr. Monahan's storehouse, was destroyed by fire. Cause unknown; fully covered by insurance.

Little Britain, Ont., Jan. 14.—A frame blacksmith shop occupied by J. Blewett, and owned by W. Deyman, was damaged by fire. Loss \$250; insured in the Gore for \$100. An adjoining house occupied by W. Burden, and owned by Mr. Blewett, was also destroyed. Loss \$300; no insurance.

Ingersoll, Ont., Jan. 15.—Two stables on the premises of the late W. E. Nesbitt were destroyed by fire. Supposed to be the work of an incendiary.

Paris, Ont., Jan. 15.—McGregor's cooper shop was destroyed by fire, together with a large quantity of staves, barrels, &c. Loss over \$2,000; insurance \$1,000.

Kingston, Jan. 15.—The residence of J. C. Vanalstine, at Parahim, was totally destroyed by fire, together with all the outbuildings. Loss \$1,800; insured for \$1,200. Supposed to have been caused by a flue in the chimney.

Goderich, Ont., Jan. 16.—A grist mill owned by J. Hilliard was damaged by fire to the extent of \$2,100. Supposed to have originated from an overheated shafting; fully covered by insurance.

Montreal, Jan. 17.—A stable owned by Mr. Whitehead, and leased by W. Arnold, was damaged by fire. The loss by the burning of the carriage in the stable will amount to about \$175. Cause of fire unknown.

Ottawa, Jan. 17.—A log house on the Gatineau River, belonging to Mr. Gilmore, was destroyed by fire, together with about 60,000 pickets for rafting purposes. Supposed to be set on fire.

Ottawa, Jan. 17.—A wooden house owned by Mr. Jordan, St. Louis' dam, was destroyed by fire. Loss \$600.

St. John, N. B., Jan. 17.—The house of L. Saunde's was destroyed by fire; insured in the *Alma* for \$600.

Montreal, Jan. 17.—McDougall & Co.'s foundry was damaged by fire to the extent of \$1,000; fully insured in the Royal Canadian and other offices.

Hamilton, Jan. 18.—The grocery store of J. McArdley was totally destroyed by fire, together with all the stock, the inmates barely escaped with their lives. Loss on stock \$2,500; insured for \$1,000 in the Victoria Mutual. The building was insured for \$400.

Morrisburg, Ont., Jan. 18.—The carriage factory of Mr. Morris was totally consumed by fire; also the saloon of Mr. Prior. Loss about \$10,000; partly covered by insurance in the Royal Canadian, Liverpool and British American Companies.

Newmarket, Ont., Jan. 19.—The photographic studio of Wm. Jones was totally destroyed by fire. Loss 1,200, insured for \$400; the dwelling and store of A. Campbell, though badly damaged, were saved; loss fully covered by insurance. Supposed to be the work of an incendiary.

Walkerton, Ont., Jan. 19.—The tailor shop

of B. Henderson was totally destroyed by fire with all the contents; also the adjoining store of P. Todd, grain merchant, with most of the contents. Origin of fire unknown. Insurance on Henderson's stock \$200; that of Todd on building and stock \$400; loss about \$1,000.

Warkworth, Ont., Jan. 20.—The hotel of Mr. Daley was totally destroyed by fire; also Kennedy's store, Gallagher's and McBain's dwellings, Burtin's store, and a number of houses belonging to Vosburg and Daley.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Jan. 20th, 1876.

The retail country trade is almost at a standstill, owing to the condition of the roads. What little sleighing there was has been completely washed away by the heavy rains of the week, and farmers find the roads almost impassable. The sudden cold of last night, however, has frozen the ground hard again. Orders from travellers in the west are beginning to show up, and trade from Kingston west is reckoned fair, east of that it remains dull. Complaints are still heard of farmers not paying up. It is now believed that the spring trade will be light, and wholesale houses are wisely pursuing the conservative policy inaugurated last fall. It is anticipated and reasonably believed that the immense quantities of produce still remaining in the country, and which must be moved during the Spring, will have a beneficial effect upon trade generally, and this, with the lessons learned by wholesalers last year, leads to the expectation of a healthy revival and return to prosperity by next fall. It is gratifying to know that the greater number of our wholesale houses have emerged from the troubles of last year, if not better off in pocket, at least without being any worse off than a twelve-month before, and now that returning prosperity is assured, and our tariff likely to be amended, everyone feels the influence, and, if economy continue to be observed, the wheels of commerce will revolve more smoothly and with greater safety than ever. City retail trade is dull, but principally owing to the weather.

The remarks at the meeting held Wednesday afternoon in the Mechanics' Hall seem to be a fair representation of the views held by many of our leading manufacturers and producers in regard to the cause of trade depression, and the need of a change in the tariff. The great difference observable between the American and Canadian Customs duties caused some to advocate a retaliatory policy, but others looked further and seemed anxious for a change in regard to the tariff as affecting importations from Great Britain and other foreign countries. This, it was admitted, was a question of a much more serious nature, and no very decided stand was taken in regard to it. The general tone of the meeting was in favor of either a retaliatory tariff as regards the United States, or the securing of a reciprocity treaty with that country on "a fair and equitable basis." As the subject of such a treaty is now before the United States Congress, it is to be hoped that negotiations may soon again be entered upon. The meeting was constituted—composed of capitalists, all of whom have severely felt the existing depression, and all of whom put some share of blame on the tariff—was remarkably free from extreme suggestions or appeals; a spirit of deliberation and calmness characterizing the debate, which should not be lost sight of. A form of petition to the Dominion Government was submitted to the meeting, and was adopted with a few unimportant changes. The purport of the petition can be gathered from the third clause as follows:—"That your petitioners believe that the remedy for these evils is the adoption of a policy by the Dominion Government which will have the effect to secure the Canadian market to Canadian manufacturers and producers, and they are firmly persuaded that such a policy will be found in the adoption of the American tariff as

a general principle, but with such modifications as will serve to adapt it to the circumstances of this country, keeping in view the principle that duties shall be imposed upon manufactures in the ratio of the amount of labor expended upon them."

Money at the banks continues easy, with fair light demand. Discounts are procurable at 7 to 8 for good paper. Loans for speculative purposes at previous rates. Sterling Exchange is somewhat firmer at 109½ to 109¾ for round amounts 60-day bills.

ASHES.—Receipts fair for the season. The sales of first Pots amounted to about 120 bbls. at \$4.65 to \$4.72½. Very few inferiors coming in, and prices nominal. Nothing doing in Pearls. They could be placed at about \$4.95 for firsts. Seconds dull and nominal. The receipts for January have been 814 bbls. Pots, 108 bbls. Pearls; the deliveries, 230 bbls. Pots, and the stock in store this evening is 2665 bbls. Pots, and 1113 bbls. Pearls.

BOOTS AND SHOES.—The recent unfavorable weather is affecting business, and orders come in rather slowly, country dealers preferring to order again for spring supply. Prices are not materially changed. We quote: Men's kip boots, \$2.75 to \$3 do; French calf, \$3 to \$3.75; do buff congress, \$2 to 2.50; do. split brogans, \$1.10 to 1.25; ditto kip brogans, \$1.30 to \$1.50; boys' stoga boots, \$1.25 to \$1.90; ditto buff and pebbled congress, \$1.40 to \$1.50; women's buff and pebbled balmorals, \$1.30 to \$1.75; ditto 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.—A better feeling has been again manifested in the cattle trade this week, in fact, Viger Market on Friday was quiet lively, a rather unusual occurrence there. On Monday there were 12 car loads at St. Gabriel's Market, against 5 the last week and 2 the week before. There was a very good demand, and the sales were so brisk that by noon only about 30 head remained unsold. The quality of the cattle was very fair, and the prices paid were fully equal to the previous week and ranged from \$3.75 per 100 lbs. live weight, to \$5.50 do. The highest price was paid for a steer weighing 2000 lbs which fetched \$110. A fine bull sold for same price, weighing 2150 lbs. Several fine steers were sold at \$5.25 per 100 lbs; 10 steers and some fine bulls selling at \$5 do. A number of other animals sold at prices ranging from \$4 to 4.75, these being all of very fair quality. Some 8 bulls sold at \$3.75, which was about the lowest point touched. On Tuesday, at Viger, there were only a few cattle offered, and but few buyers presented themselves. Most of those offering were milk cows, one really good one selling for \$47, and a few others at from \$33 to 37. No sheep or live hogs were offered at either market for sale, but some two car loads of dressed hogs were offered, one of which was sold at \$7.40 per 100 lbs. In the absence of sales of sheep or live hogs we continue our old quotations. Our prices for cattle are also unchanged. First-class cattle, \$5.25 to \$5.50, per 100, live weight; good, do, \$4.50 to \$5.00; medium, do \$3.75 to \$4.25; inferior, do \$3.25 to \$3.50 do. Sheep—Good quality, \$5.00 to \$6.00 each. Lambs—Good, \$2.00 to \$3.00; extra do, \$4 each. Sheep and Lambs from \$3.50 to \$5 each. Milch cows are worth \$40 to \$70 each for good; middling \$20 to \$30. Working oxen, by the yoke, \$90 to \$120. Hogs—6.00 to \$6.25 per 100 lbs., live weight, and \$7.40 to \$7.58, dead weight.

DRUGS AND CHEMICALS.—There has been no demand for Chemicals during the past week, except for Sal Soda, which is rather firmer—other goods are without change. 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, ¾c to 3¼c.; Alum, 2 to 2½. Extract Logwood continues scarce and firm at 12c. to 12¼c. for bulk, and for packages in proportion. Bleaching Powder, 2½ to 2¾.

FISH.—The demand during the week has been fair though there has been no very great activity in any kind of fish. A better demand is expected in the course of the next two weeks. Last week's prices have been fully maintained. Labrador Herrings from \$4.75 to \$5. 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.; Mackerel, No. 1, \$8.50; No. 2, \$7.50. Salmon steady, No. 1, \$15; No. 2, \$14; No. 3, \$13. White Fish quiet, \$4.50 for round lots; Trout \$4.25 do.

FLOUR.—This has been another week of inaction. The daily sales on change have been very light, and the shipments to the Townships have also been less than usual. The stock however does not increase as the receipts have fallen off, only 5000 barrels having been received this week. The stocks in store on 16th inst. were 20,000 barrels less than at the corresponding date last year, say 55,000 barrels against 75,000 on 15th January, 1875. Quotations are unaltered.

FURS AND SKINS.—Raw skins are still dull and few are coming into market. Prices as before. Great caution is recommended in buying skins throughout the country, as lower prices are anticipated for the opening of spring. Rates are as follows: 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; Full Muskrat, 12c. 1, 12c. to 17c.; Winter do, 18 to 22c.; Spring do 25c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

GRAIN.—Nothing as yet doing in grain, outside of the farmer's market. In the absence of transactions, we continue to suspend quotations.

GROCERIES.—Want of snow is generally felt throughout the country, causing a more than usual dullness to prevail in business. It is hoped that the desired snow so essential to our winter business may be soon granted us. The meeting of the Dominion Board of Trade representatives at Ottawa is now going on. A proposal of adding 10 per cent. on Teas on imports from the United States is in favor with the majority. It is questionable, however, if retaliatory legislation is the wisest way. If effort were directed with the United States Legislatures to do away with the 10 per cent. increased duty on goods from countries east of Cape of Good Hope it would, if successful, meet the case completely and save us from occupying the position of making invidious distinction in our duties, which the 10 per cent. of special duty against the United States would of course be, and prevent possible breaches of kind feeling the two nations should always cherish that are so closely identified in so many ways.

If any change in Tea duties, it would be well to adopt the *ad valorem* principle, as far as possible, and thus encourage direct imports, as well as discriminate in relative values of Teas; all Greens and Japans now paying 4cts. the lb., and all Black, 3c. Tea trade for the week, not active, with prices nominally unchanged.

SUGARS.—An advance of ½ at least is to report on white refined. Stock of raw sugar much reduced in New York, and crop later than usual in coming forward.

In other groceries little to notice except prevailing dullness.

HARDWARE.—The year just closed has seen a steady decline in Iron, and that the coming one will see a lesser reduction is the opinion of all. Still a moderate decline in Iron may be looked for, as the toilers in Great Britain see nothing but starvation facing them, and are likely quietly to submit eventually to such terms as will allow the old point to be nearly reached, when the confidence that iron is at its level will again stimulate orders and largely increase the work in which it is used. "Looking at the position and prospects of the North of England trade," says the *Iron and Coal Trades Review*, "we see substantial grounds for hoping that the existing depression may be materially alleviated in the

course of a short time." In South Staffordshire, the scarcity of coal through recent floods is the one subject of comment and complaint, and wages are inclining upwards among the colliers there, while in the North the tendency among all operatives is downward. In South Wales some improvement is detected and more hoped for. In February 1873, Pig Warrants stood at 145s. 3d., and touched lowest in June 1875, at 57s. 6d., again advancing to 65s. We quote as follows:—*Pig Iron*, Hematite, \$20 to 31; American, \$24 to 26; Eglington & Clyde, per ton of 2240 lbs., Summerlee & Calder, \$23 to 23.50; Langloan & Gartsherrie, \$23 to 23.50; Cambro, \$21.50 to 22.00. *Bar*, per 100 lbs.—Scotch and Staffordshire, \$2.25 to 2.30; best do., \$2.50 to 2.60; Swedes & Norway, \$5 to 5.50; Lowmoor and Bowling, \$6.50 to 7. *Canada Plates*, per Box—Swansen, \$4.50 to 4.70, or Pem., \$1.50 to 4.70; Arrow, \$4.60 to 4.80; Hutton, \$4.25 to \$1.50. *Tin Plates*, per box.—Charcoal 10., \$3.25 to 8.50; ditto IX, \$10.25 to 10.50; ditto DC, \$1.25 to 7.50; Coke 10., \$7.00 to 7.25; 14 x 20, 25c. extra. *Tinned Sheets*—Charcoal best No. 26, 13c. *Galvanized Sheets*—best brands No. 26, 9c. to 9½c. *Hoops and Bands* per 100 lbs., \$2.90 to 3.00. *Sheets*, best brands, \$3.15 to 3.30. *Boiler Plates*, ordinary brands, \$3.00 to 3.25; *Russian Sheet Iron* per lb. 14c. to 16c.; *Cut Nails* 2d Lath, \$1.75; ditto, 2½d to 4d; shingle \$3.35; ditto, 5d to 10d, \$3.45; ditto 12d and larger \$3.15; 100 keg lots, 5 per cent. discount. *Cut nails*, patent Chisel-pointed 25c. extra. *Pressed Spikes*, \$1.25 to 5; Shot, Canadian \$7 to 7.25. *Lead*—per 100 lbs. Pig, \$6.50; do sheets, \$6.50; do Bar, \$6.50. *Steel*, cast—per lb. 12c to 14c. *Spring* per 100 lbs., \$4.50 to 5.00; *Sleigh Shoes*, \$3.50 to 3.75 *Tire* ditto, \$3.75 to 4.00. *Ingot Tin*, 23c. to 24c.; *Ingot Copper*, 23c. to 24c. *Horse Shoes* per 100 lbs., \$1.50 to 4.75. *Proved Coil Chain* in \$6.00 to 6.50; *Anchors*, 7c. to 8c.; *Anvils*, 10 to 12c. *Iron Wire*, per bd., \$2.50 to 2.60; *Window Glass*, up to 25 united inches, \$2.20 to 2.30; up to 40 inches, \$2.40 to \$2.50; up to 50 inches, \$2.70 to 2.80.

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

LEATHER.—There have been some large sales of upper to go out of the country. These were at low prices, but the effect will help to strengthen the market later. Some sales of No. 2 Pebble, rather out of condition, were made during the week. No. 1 Buff and Pebble are steady. Buffalo Sole moves slowly. Concessions need to be made to buyers of large lots. We quote:—Spanish Sole, 1st quality, heavy wtga., per lb., 24 cts. to 25 cts. Spanish Sole, 1st quality, mid. wts., lb., 24 cts. to 25 cts.; Do. No. 2 21c to 22c.; Buffalo Sole No. 1, 20c. to 21c.; Buffalo Sole No. 2, 18c. to 19c.; Slaughter, heavy, 24c. to 26cts.; Slaughter light, 25cts. to 28cts. Harness, best, 25cts. to 27c.; Harness No. 2, 22cts. to 23cts.; Upper heavy, 30cts. to 32c.; Upper light, 32c. to 35c.; Kip Skins, French, 90c. to \$1.05; English, 65c. to 75c.; Hemlock Calf, 30 to 40 lbs., 60c. to 75c.; Hemlock light, 50c. to 60c.; French Calf, \$1.15 to 1.30; Splits, large, per lb., 24c. to 28c.; Splits, small, 18c. to 22c.; Canadian Leather Board, 12c. to 14c. per lb.; Enamelled Cow, per ft. 17c. to 18½c.; Patent, 17c. to 19½c.; Polished Grain, 15c. to 16c.; Pebble Grain, 13c. to 15c.; Buff, 12½c. to 15c.; Russetts, light, 25c. to 35c.; Russetts, heavy, 20c. to 30c.; Calfskins, green, 10c.; Calfskins, cured, 10c. to 12c.; Sheepskins, 20c. to 25c.

LIQUORS.—There is a somewhat better inquiry for goods, but few sales of any moment to announce. We quote:—*Brandies*, Hennessy's & Martell's N.V., \$2.60 to \$2.75; and up to \$6 a gallon, for old vintages, according to age, increasing from lowest quotations at the rate of 15c. to 20c. a year. Otard, Dupuy & Co., 2.20 to 2.30; Pinet, Castillon & Co., 2.20 to \$2.30; Jules Duret & Co., (Vine Growers' Co.), 2.30 to 2.50; Dulary, Bullemy & Co., \$2.20 to 2.30; Jules Robin's, \$2.20 to \$2.30; J. Denis, H. Mounie & Co., 2.20 to 2.30; Jules Bellerie, \$2.10 to 2.30; Riviere Gardent, \$2.30. In cases per doz., 6.00 to 16.00; Hennessy Brandy, cases

\$9.12½ to 9.25; Jules Duret, qts. \$7.50 to 12.50, according to age; flasks, \$8.50 to 13.50; half-flasks, \$10.00 to 14.00. Jules Bellerie, qts, \$6.50 to 7.50; flasks, 7.50 to 9.00; half flasks, 8.75 to 10.50; Jamaica Rum, 16 o. p. per gallon \$2.25 to 2.40; Hollands Gin, 1.57½ to \$1.65; Green Gin, 3.80 to 4.00. Red Gin, 7.75 to 7.80; Alcohol, 50 o. p., 57c per lm. gal.; 65 o. p., 62½c. per Imp. gal.; live 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; pints, 1.67½ to 1.75; Montreal East India, quarts, 1.15 to 1.24; Montreal East India, pints, 70c. to 75c.

LUMBER.—Local market dull, and prices unchanged. English market reported improving. United States market dull. At this season of the year, in the best of times, there is little activity in the lumber trade. We quote prices at Quebec: *Pine deals*, 1st quality, \$50, per Quebec standard; 2nd do, \$56.00 do; 3rd do \$28. *Spruce deals*, 1st quality, \$32 do; 2nd do, \$24 do; 3d do, \$16 do, with little demand. Prices at Montreal: *Shipping culls*, \$8.00 per m feet; *Spruce Sidings*, \$3 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 \$30 do.; do. 2 inch flooring, \$28 to \$31 do.

Provisions.—*Butter*—Fine grades are very scarce, and holders of such are unwilling to part with it at present prices. All grades are very scarce for this season of the year, and there is every indication of higher prices in the immediate future; 23c. has been offered and refused for fine Morrisburg. *Cheese*—So little is doing in this article that it is hard to give quotations. Shippers are not buyers, as they have stocks they have been wintering and which they are now moving under more favorable advices from home markets, which are reported firmer on mild stock. *Eggs* are in good supply and market easier; fresh eggs 24c.; lined or pickled eggs 22c. *Pork* continues very quiet at last week's quotations:—Mess Pork, \$21.25 to \$21.50; Thin Mess do., \$21 to \$21.25. Prime Mess do., nominal; Extra Prime Pork, \$14.50 to \$15.00; Prime do. nominal. *Beef*—In the absence of demand we quote as last week. Prime Mess, tierces, \$23.00 to \$24.00; Ditto barrels, \$14.50 to 15.50; Mess Beef, \$17 to 18. *Dressed Hogs*. There has been a fair demand for heavy average at old prices, \$7.40 to 7.50. *Hams*—Green are in good demand at 9c. to 10c. Smoked, quiet at 13c. to 14c. Canned steady, 14c. to 15c. *Tallow*, quiet unchanged. Rendered, 7c. to 8c.; unrendered, 5c. to 4½c. *Hogs*—are quiet and steady at 10c. to 12c. *Lard*. Is in small demand, and prices are weaker: tierces, 12c.; pails, 13½c.; Tub Lard, 13c. *Poultry* continues in good steady demand. Fine stocks is still wanted, prices, however, show but little change. *Turkeys*, 8c. to 9c. per lb. *Geese*, 6c. to 7c. do. *Chickens*, 6c. to 8c. do. *Ducks*, 9c. to 10c. do. *Partridges*, 40c. to 50c. a brace.

Oils.—Cod Oil is in rather better demand, and price is firm at our quotations in another column. S. R. Seal Oil is firmer and held at 65c. to 67½c. without much demand. Olive Machinery \$1.00 to 1.10. Other Oils without change.

Naval Stores.—Without change and in light demand.

Paints.—Quiet, and no change in price.

SEEDS.—Prices remain nominal.—Timothy \$2.60 per bush; Red Clover, 11c. per lb.; Flax \$1.40 per bush; Canary 16c. per lb. White Beans, \$1.20 per bush.

Wool.—A few small lots have been disposed of at quotations but there is no prospect of a

large trade as long as the mills run on half-time which seems likely to continue. Prices are:—Fleece 30c. to 35c.; Pulled Wool, Sup., 30c. to 35c.; Pulled Medium, 28c. to 32c.; Pulled No. 1, 26c. to 28c.; Black, 26c. to 32c.

BY TELEGRAPH TO THE JOURNAL OF COMMERCE via DOMINION LINE.

Toronto, Jan. 20th.

Flour quiet, but prices steady with buyers of Spring extra at \$4.15. Wheat less active but unchanged; No. 2, Spring, sold at 97c. f. o. b. Oats offering at 34c. but no buyers over 33c. Barley scarce and firm; No. 3 sold at 63c.; No. 2 is worth 73c. and No. 1 worth 87c. Peas remain unchanged. A lot of Oatmeal sold at \$4.25 f.o.b. Hogs are quiet at \$7.00 for railway lots.

On street, Fall sold at \$1.00 to 1 01; spring at 93c. Oats at 35c. Peas 74c. Barley at 63 to 87c.

SHIPPING INTELLIGENCE.

The mail steamship Sarmatian from Liverpool arrived at Portland at 3.50 on Sunday afternoon. The mails were distributed at the Post Office early on Monday Morning.

Per. SS. Java.

(From the London Shipping and Mercantile Gazette, of the 31st Dec. and 1st Jan.)

Arrived from Quebec.—Congress, McKenzie, Barrow, Dec. 30. Arran, Thompson, Lamblash, Dec. 24. Marianni J., Curvalli, Lisbon, Dec. 22. Rising Sun, Sawyer, Bristol, Jan. 1.

Shields, Jan. 1.—The master (Totherick), of the ship Zumbesi, of Newcastle, from Quebec (timber), reports that on Dec. 21, at 1.30 a. m. when off Scarborough, a steam vessel, supposed to be the Pladda or Platina (correct name was not ascertained), ran into his vessel. The Zumbesi sustained much damage forward, lost jibboom, and is leaky, and had to employ seven extra men to pump.

RECORD OF WRECKS.—The number of wrecks reported during the past week, ending January 1, is 46, making for the past year 1,867.—Shipping and Mercantile Gazette.

Lamblash, Dec. 29.—Sailed—Advice, Wallace, from Quebec for Liverpool.

Lamblash, Dec. 29.—The Arran, Thompson, from Quebec, arrived here, reports:—On Dec. 5, in lat 61 N, long 18 W, passed close to a large waterlogged vessel, painted black with white forecabin; bulwarks all gone from poop to forecabin, and decks blown up; mizenmast standing with gaff, and part of spanker; blew fog-horn but was not answered.

Exports per SS. Peruvian from Portland, January 15th, 1876:

Wm. Gunn, & Co., 2,400 bush. peas, 3,200 bush. wheat; S. R. Dundas, 2,800 bush. peas; R. H. Lawder, 400 bush. peas; J. P. Larkin, 400 bush. peas; T. Stanbury, 800 bush. wheat; R. Irwin, 4166 G. Carter & Sons, 2,000 bush. peas; G. B. Salter, 1,200 bush. wheat; Cavanagh & Harmitage, 1,200 bush. wheat; J. Thomas, 1,600 bush. wheat; Ayer & Co., 550 brls. butter, 1,747 cheese; A. Hodgson & Sons, 2,046 cheese; T. Leeming, 492 cheese; Small lots, 2,233 brls. butter, 259 pork, 1,072 lard.

MIDLAND RAILWAY OF CANADA.

Port Hope, Jan. 10, 1876.

Statement of Traffic Receipts for week.

From 1st to 7th Jan., 1876, in comparison with same period last year.

Passengers, \$1,513.08; Freight, \$1,119.19; Mails and Express, \$240.08; Total, \$2,872.35. Same week last year, \$3,449.24. Decrease, \$576.89. Total Traffic, to date, \$2,872.35; do. year previous, \$3,449.24. Decrease, \$576.89.

F. WHITEHEAD,
Secretary.

SHIPPING.

Number of vessels stranded or wrecked in the Gulf and Lower St. Lawrence below Bic—1875.

Steamer Chesapeake, ashore off Matane.
Ship Hermond, ashore at Matane, 15th May, during snow-storm, but got off by throwing ballast; was towed up.

Ships Irene, Norge, Rising Sun, and Earl of Elgin, ashore at Cap Chatte; would have been saved if timely assistance had been given.

Steamer Delta, ashore at Cap Chatte; she would have been saved if timely assistance had been given.

Ship Giant's Causeway, wrecked on Anticosti.
Bark Capella, ashore at Metis, but towed up.
Ship Sophia, ashore at St. Flavie.

Ship Cherokee, with a Montreal cargo, was a total loss, but could have been got off if, by means of telegraphic communication, timely assistance had been obtained.

Ship Zurich, ashore at Metis, but got off.
Ship Queen of England, ashore at Matane.

Ship Alice, ashore at Sault-au-Mouton, but was towed off.

Ship Elic, ashore at Matane, but got off.

Ship Charmer, ashore at Metis, but got off.
Ship Ocean, ashore at Carillon; lost.
Bark Louise, ashore at White Island; towed off.
Ship Chillianwallah, wrecked on Anticosti.
SS. Tigress, wrecked on Magdalen Islands.
Ship Sham, ashore at Matane.
Ship Wesley, wrecked on Anticosti.
Ship Standard, aground on Anticosti, but was got off.

Ship Arago, ashore at Bersimis.
Ship Tornado, wrecked in Bay of Islands.
Ship Pierre Nolasque, wrecked on Magdalen Islands.

Bark Sanspareil, wrecked at Gape Ray.
SS. Normanton, sunk at Matane, after having collided with ship Churchill.

Ship Churchill, ran ashore at Matane.
Bark David Rankin, ashore at Rivière Blanche.
Ship Calcutta, wrecked on Magdalen Islands, near Grosse Isle; 20 men and a lady lost.

Ship Dunbrody, wrecked in the Straits of Belleisle.
Steamer Roma, wrecked at Grosse Isle; total loss.

Six schooners, belonging to the Magdalen Islands, wrecked in the Gulf, on their way from Halifax to these Islands with winter supplies.

SHIPPING INTELLIGENCE.

Arrived at Table Bay (dated Dec. 29), Morning Dew, Stockton, from Three Rivers.
Arrived at Buenos Ayres Nov. 15, bark Warrior, Fleming, from Montreal for Monte Video.
The Canada Mail S.S. Russen arrived at New York on Wednesday morning. Mail distributed at the Post Office yesterday afternoon.

NIAGARA DISTRICT

Mutual Fire Insurance

COMPANY,

ST. CATHERINES, ONT.,

ESTABLISHED 1835.

HASTINGS

Mutual Fire Insurance

COMPANY,

Guarantee Capital, \$100,000.00.

President—MACKENZIE BOWELL, M.P.

Secretary.—JAMES H. PECK, Esq.

A. DE LAET, Manager

for both Companies, for the Province of Quebec.

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

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

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

COMPARATIVE STATEMENT OF IMPORTS AND EXPORTS AT THE PORT OF MONTREAL FROM THE 1ST JANUARY TO 20TH JANUARY, 1875 AND 1876.

Receipts past week	Increase over last year.	Decrease under last year.	Imports 1875.	Imports 1876.	Articles.	Exports 1875.	Exports 1876.	Increase over last year.	Decrease under last year.	Shipped past week.
160	150		751	910	Ashes: Pot, Pearls,	216	105	111		
					Bacon,	762	2,005	1,203		
1,800		700	4,900	4,270	Barley,	4,770	7,422	2,652		2,783
1,138	1,531		2,357	3,888	Butter,	478	1,047	5,543		4,285
3,130		10,922	24,852	13,930	Cheese,	2,850	800		2,580	
	1,200		800	2,000	Corn,	1,720	59	1,602	920	1,072
	2,150			2,150	Flour,	59	1,602	1,602		
		3,900	4,700	800	Lard,	17,763	8,133		9,639	
		1,532	1,707	175	Oats,	66,520	47,073		19,147	5,206
140					Pens,	49	781	732		289
		11,351	12,651	1,200	Pork,	62,245	61,398		847	14,906
					Wheat,					

NATIONAL INSURANCE CO.,

Head Office, - - MONTREAL.

— OFFICERS —

- ALEX. W. OGILVIE, M.P.P., - - - PRESIDENT.
- WILLIAM ANGUS, - - - 1ST VICE-PRESIDENT.
- EDWARD H. GOFF, - - - 2ND VICE-PRESIDENT AND MANAGER.
- HENRY LYE, - - - SECRETARY.
- CHAS. D. HANSON, - - - CHIEF INSPECTOR.

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- WM. ANGUS, Esq., (President Canada Paper Company).
- EDWARD H. GOFF, Esq., (Managing Director Canada Agricultural Insurance Company).
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- E. H. TRUDEL, Esq., M.D., Montreal.
- ALEXANDER SHANNON, Esq., of A. Shannon & Co., Montreal.
- THOMAS R. WOOD, Esq., of the Ætna Insurance Company, Toronto.
- PETER MCCALLUM, Esq., Cobourg.

ROYAL CANADIAN INSURANCE COMPANY

OF MONTREAL, CANADA

STATEMENT OF ITS AFFAIRS NOVEMBER 1, 1875:

CAPITAL SUBSCRIBED, \$6,000,000



CAPITAL PAID UP IN GOLD, \$565,000

ASSETS.

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

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

LIABILITIES.

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

Board of Directors.

J. F. SINCENNES, Vice-President "La Banque du Peuple."	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.
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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	
Total U.S. Bonds deposited as above.....		403,525 87
N.Y. Central and Hudson River R.R. First Mortgage Bonds registered.....	30,912 06	
N.Y. and Harlem R.R. First Mortgage Bonds registered.....	19,711 38	
The above deposited with Trustees.....		50,623 44
Balance of Trustees' current account with R. Bell and C. F. Smithers, N.Y.....		10,058 22
Premiums in due course of transmission on 30th September, 1875.....		117,448 39
TOTAL ASSETS IN THE U.S.....		\$581,655 92

LIABILITIES.

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

Trustees of Funds and Securities in the United States.

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

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

NEW YORK DIRECTORS.

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

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SHIPMAN, BARLOW, LAROCQUE, AND MACFARLAND.

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Office:—No. 54 WILLIAM STREET, CORNER OF PINE STREET, NEW YORK.

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

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

ALFRED PERRY, General Manager.

ARTHUR GAGNON, Secretary and Treasurer.

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,
MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship
ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCK AND BOND REPORT.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Jan. 20th.
BANKS.						
British North America	£20	4,866,666	4,866,666	1,170,000	per ct. 5	118 118½
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,900,000	4	97½ 100
City Bank, Montreal	100	1,600,000	1,490,000	120,000	4	120
Dominion Bank	100	970,250	970,250	625,000	4	94½ 95
Du Peuple	50	1,600,000	1,600,000	200,000	3	102 104
Eastern Townships	50	1,272,350	1,123,730	276,000	4&1/2 p.c. on	92½ 98½
Exchange Bank	100	1,000,000	1,000,000	55,000	4	98½
Federal Bank	100	800,000	656,231	6,000	4	14 97
Hamilton	100	1,000,000	590,160	9,400	4	29 30
Imperial Bank	50	2,000,000	1,860,376	75,000	0	93½ 93½
Jacques Cartier	50	600,000	455,510	1,850,000	4	65½ 71
Mechanics' Bank	100	8,637,200	3,125,628	80,000	0	106½ 108
Merchants' Bank of Canada	100	1,000,000	667,400	500,000	4	182 182½
Metropolitan	50	2,000,000	1,993,990	400,000	4	7 70
Molsons Bank	100	2,000,000	1,993,990	500,000	4	105 110
Montreal	200	12,000,000	11,968,100	5,500,000	7	107 108
Maritime	100	1,000,000	488,870	2,950,272	4	105
Nationale	50	2,000,000	2,000,000	42,000	4	90 94
Ontario Bank	40	3,000,000	2,950,272	225,000	4	80 74
Quebec Bank	100	2,500,000	2,499,320	475,000	4	181 183
Royal Canadian	40	2,000,000	1,179,928	42,000	4	89½ 91
St. Lawrence Bank	100	840,100	628,633	1,000,000	6	89½ 91
Toronto	100	2,000,000	2,000,000	350,000	4	86
Union Bank	100	2,000,000	1,989,985	350,000	6	122 123
Ville Marie	100	1,000,000	722,225	467,431	3	164
MISCELLANEOUS.						
Canada Landed Credit Co	50	750,000	361,185	126,000	5	140
Canada Loan and Savings Co.	50	1,500,000	1,500,000	1,500,000	5	155 155½
Dominion Telegraph Co.	50	600,000	600,000	400,000	4	138 140
Freshold Loan & Savings Co.	100	600,000	600,000	400,000	3	172 172½
Huron & Erie Sav. & Loan Soc.	50	800,000	700,000	1,500,000	3	98 95
Montreal Telegraph Co.	40	1,325,000	1,325,000	1,500,000	5	105
Montreal City Gas Co.	40	1,800,000	1,500,000	1,500,000	4	132
Montreal City Passenger Ry Co.	50	600,000	400,000	1,500,000	3	119
Ontario Nav. Co.	100	1,600,000	1,500,000	1,500,000	5	140½
Provincial Building Society	100	850,000	600,000	1,500,000	4	
Imperial Building Society	50	662,500	662,500	1,500,000	4	
Toronto Consumers' Gas Co. (old)	50	600,000	600,000	1,500,000	2½ p.c. 3 m	132
Union Permanent Building Soc.	50	250,000	250,000	1,500,000	5	119
Western Canada Loan & Savings Company	50	800,000	735,000	185,600	6	140½

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Jan. 20th.
SECURITIES.						
Canadian Government Debentures, 6 per ct. stg.						101½
Do. do. 5 per ct. cur.						101½
Do. do. 5 per ct. stg., 1885.						101½
Dominion 6 per ct. stock						101½
Dominion Bonds						101½
Montreal Harbor Bonds 6½ p. c.						100½ 101½
Do. Corporation 6 per ct. Bonds						116½ 117½
Do. 7 per ct. Stock						96
Toronto Corporation 6 per ct., 20 years						97½
County Debentures						95
Township Debentures						95

BRITISH.—(Quotations on the London Market, Dec. 30.)							AMERICAN.					
No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.	When org'd	No. of Sh'rs.	NAME OF CO'Y.	Pr val. of Sh's.	Of Prd	A'kd	
20,000	8 b 15 s	Briton M. & G. Life	£10	2	1/2	1863	20,000	Agricultural	\$ 5	100	400	500
50,000	20	C. Union F. L. & M	50	15	6 1/2 to 7 1/2	1863	1,500	Edin L. of Hart.	100	400	500	
5,000	10	Edinburgh Life	100	15	85	1819	30,000	Edin F. of Hart.	100	209	210	
20,000	5 b £2 10 s	Guards	100	50	61½	1810	10,000	Hartford, of Har	100	208½	210	
12,000	£1 10 s	Imperial Fire	100	25	88	1803	6,000	Trav'lers' L. & Ac	100	177	180	
100,000	10	Lancashire F. & L	20	2	7	RAILWAYS. Atlantic and St. Lawrence..... £100 100 Do. do. 6 p.c. stg. m. bds 100 99 100 Canada Southern 7 p.c. 1st Mort..... Do. do. 6 p.c. Pr'f Sh'rs..... Grand Trunk..... 100 11 11½ New Prov. Cart'g's issued at 22½..... 100 dis Do. Eq. G. M. Bds. 1 ch. 6 p.c..... 100 98 98 Do. Eq. Bonds, 2nd ch. 6 p.c..... 100 95 97 Do. First Preference, 6 p.c..... 100 53 55 Do. Second Pref Stock, 6 p.c..... 100 38 49 Do. Third Prof Stock, 4 p.c..... 100 20 20½ Great Western..... 204 64 74 Do. 5 p.c. Bds. due 1880..... 100 62 64 Do. 6 p.c. Deb. Stock..... 100 70 74 Do. 6 per cent bonds 1890..... 61 83 International Bridge, G. p.c. Mor Bds 101 108 Midland, 6 p.c. 1st Prof Bonds..... 100 North'n of Can., 6 p.c. 1st Prof Bds 100 95 97 Do. do. 2nd do. 100 92 94 Toronto, Grey and Bruce, Stock..... 100 Do. 1st Mor Bds 95 91 93 Toronto and Nipissing, Stock..... 100 Do. do. Bonds..... 100 Wel'ton, Grey & Bruce 7 p.c. 1st Mor..... 70 73						
10,000	11	Life Ass'n of Scot.	40	83	25½							
35,362	.....	London Ass. Corp.	25	12½	59						
10,000	.....	Lon. & Lancash. L	10	1	.....						
391,752	15	Liv. Lon. & G. F. & L.	20	2	34							
20,000	20	Northern F. & L	100	5	82 3/8							
40,000	28	North Brit. & Mer	50	6½	37½ 8 s							
6,722	17½ p. s.	Phoenix	10	1	176½							
00,000	15	Queen Fire & Life	10	1	103							
00,000	16½ b. £3	Royal Insurance	20	3	11½							
00,000	10	Scotch Commercial	10	1	2½							
50,000	6	Scottish Imp. F. & L.	10	1	20							
20,000	10	Scot. Prov. F. & L	50	3	13-16-8							
10,000	25	Standard Life	50	12	76							
4,000	5 b 0	Star Life	25	1½	12½							
8,000	5-6 mo	BRITISH AMERICAN.	£50	25	p. c. 112-116							
2,500	5	Brit. Amer. F. & M	100	50	.....						
10,000	None.	Canada Life	100	25	.....						
5,000	.....	Citizens F. & L	100	10	.....						
5,000	6-12 mos.	Confederation Life	100	10	.....						
5,000	.....	Sun Mutual Life	100	10	.....						
5,000	.....	Isolated Risk Fire	100	10	120						
5,500	.....	Provincial F. & M	60	75	75						
2,500	10	Quebec Fire	100	130	100 106							
1,855	10	Marine	50	10	.....						
2,000	10	Queen City Fire	50	10	.....						
5,100	7½ to 82	Western Assur'ce	40	16	132½ 143							
		Royal Can. Ins.	100	10	ex div.							

EXCHANGE.		Montreal
Bank on London, 60 days		109½
Gold Drafts do		1 p.m.
Gold at 3 p.m.		113

Insurance.

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1800.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

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

LIFE DEPARTMENT.

BONUS YEAR, 1875.

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

At last Division the Bonus declared was at the rate of £1 6s. per cent. per annum on all sums assured, and the previously vested Bonuses. On policies of old standing, this was in many cases equal to £1 19s. per cent. per annum on the original sum assured.

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

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

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Wm: EWING, Inspector.

Insurance.

THE CITIZENS'

INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

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liberally settled.

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FIRE & LIFE

CAPITAL. - \$10,000,000.

Province of Quebec Branch,

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EDWARD MURPHY, Esq.
CHARLES S. RODIER, Jr., Esq.
ROBERT DALGLISH, Esq.

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

THOMAS CRAIG, Res. Sec.

CANADA

AGRICULTURAL INSURANCE COMPANY

OF MONTREAL.

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MONTREAL.

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Managing Director.—EDWARD H. GOFF.
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ADVANTAGES OFFERED.

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

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

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

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

It has a larger subscribed and paid-up Capital than any other Company in Canada confining its business to the same class of risks. It has \$50,000 together with \$100,000 transferred from the Agricultural Ins. Co. of Watertown, upon the re-insurance of the Canadian risks of said Co., making in all \$150,000 deposited with the Government at Ottawa,—giving its Policy holders the best security of any Insurance Company in the Dominion.

The sweeping fires which have devastated our large cities within a few years past, destroying millions upon millions of dollars of property, and ruining hundreds of Insurance Companies, rendering worthless thousands of policies upon the homes of our people, are convincing proofs of the wisdom of our original plan of separating Private Dwellings and Farm Property from business hazards.

This Company insures against loss and damage by Lightning as well as Fire. It is the only Canadian Insurance Company obliging itself by its Charter and Policies to pay for such losses.

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

**LACHINE
CANAL ENLARGEMENT.
NOTICE TO CONTRACTORS.**

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

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

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

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

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

The amount required in each case will be stated on the form of Tender. The cheque or money thus sent in will be returned to the respective parties whose tenders are not accepted.

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

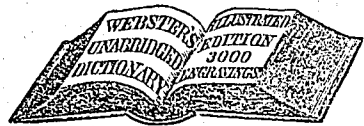
Ninety per cent. only of the progress estimates will be paid until the completion of the works. To each tender must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the carrying out these conditions, as well as the due performance of works embraced in the contract.

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

By Order,

F. BRAUN, Secretary.

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



Webster's Dictionary.

10,000 Words and Meanings not in other Dictionaries.
3,000 Engravings; 1810 Pages Quarto. Price \$12

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One family of children having WEBSTER'S UNABRIDGED, and using it freely, and another not having it, the first will become much the most intelligent of men or women. Ask your teacher or minister if it is not so, then buy the book and urge your children to use it freely.

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Insurance.

**Canadian
Mutual Fire Insurance
COMPANY.**

Available Assets \$200,000.

Head Office for the Province of Quebec:

194 ST. JAMES STREET, MONTREAL.

JAMES GRANT, Manager.

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

WALKER & WISEMAN,

Designers and Engravers on Wood,
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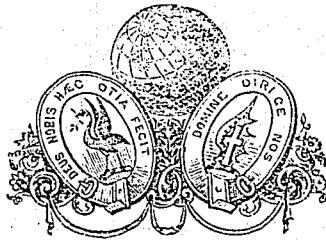
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