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THE

JOURNAL OF COMMERCE

FINANCE AND

INSURANCE REVIEW

Vol. 2.—No. 7.

MONTREAL, FRIDAY, MARCH 31, 1876.

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By order of the Board.

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Montreal, 23th February, 1876.

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Fancy Goods, Toys, &c.,

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BROOMS, BRUSHES, WOODEN

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91 to 97 ST. PETER STREET,

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H. SHOREY & CO.,

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Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

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

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

Wm. BARBOUR & SONS,

IRISH FLAX THREAD,

LISBURN.

Linen Machine Thread.

Wax Machine Thread.

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H. L. SMYTH,

AGENT FOR THE DOMINION,

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Leading Wholesale Trade of Montreal.

MACDONALD, MOODIE & CO.,

MANUFACTURERS AND JOBBERS OF

HATS, CAPS, & STRAW GOODS,

FULL LINES IN

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

Orders by Letter or Telegram carefully and promptly attended to.

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WHOLESALE

DRY GOODS.

479 ST. PAUL STREET,
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Spring Stock now well assorted.
As usual JOB LINES a Speciality.

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.

S. H. MAY & CO.,

IMPORTERS AND DEALERS IN

Paints, Oils, Varnishes, Glass, &c.

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MONTREAL.

N. VALOIS & CO.,

Wholesale Dealers in

Boots and Shoes,

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

T. MAXWELL BRYSON,

**CUSTOM HOUSE BROKER,
SHIPPER & FORWARDER,**

MONTREAL

KERR & CO'S

"NE PLUS ULTRA"

**SIX-CORD SEWING COTTON
IS THE BEST.**

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

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

JAMES L. FOULDS,

Sole Agent for Kerr & Co.

30 & 32 Lemoine St., Montreal.

Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.,

GENERAL AND

Commission Merchants

MERCHANTS' EXCHANGE,

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

IMPORTERS DIRECT OF

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

PROVISIONS AND PRODUCE,

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

A GOOD CHANCE

TO MAKE MONEY.

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

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

Mercantile Summary.

Mr. Dartnell's communication will receive
the earliest possible attention.

The Sun Mutual Insurance Company is out
with a very satisfactory report this week. We
shall make some further reference to it in our
next.

There is a well grounded complaint among
the members of the Stock Exchange that there
are too many dealers springing up. Indeed the
division into dealers and brokers is now as well
defined as that into bulls and bears, and the
result is not likely to benefit those who seek ad-
vice from brokers who are also dealers, and
which, in such circumstances, they cannot dis-
interestedly give.

There is a feeling in commercial circles that it
is high time an example were made of some of the
worst cases in the recent failures in this city;
that there is no protection for honest merchants;
that there is nothing to deter others from
attempting to do likewise if such people be
allowed to escape too easily.

Owing to unusual pressure on our columns
we are obliged to defer till next week our
reply to the Stadacona Insurance Company's

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

Offer for sale as Agents of the Maker,
E. S. BUCKLEY, Philadelphia,

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

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

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.

answer in a Toronto weekly to our analysis of
its Annual Report, as well as a further an-
alysis of a somewhat similar but private docu-
ment issued by the concern recently. Meantime
our letter-book is accessible to all whom it may
concern. We fain would know if the provisions
of the Insurance Act are to be suspended for
the special benefit of the Stadacona.

At a meeting of the creditors of Messrs.
Luslett & Russel held Tuesday last, a full
statement of the affairs of the firm was sub-
mitted. The direct liabilities amount to \$52,-
212.16, and notes under discount to \$70,362.59.
The assets are: Stock, \$17,347.64; book debts,
\$7,990.24. The insolvents made an offer of
20 cts. on the dollar for the estate. At an
adjourned meeting held yesterday, Mr. Russell
made an offer of 21 cents on the dollar, payable
in 4, 8 and 12 months with security, which is
likely to be accepted.

A meeting of the creditors of the insolvent
firm of DeLisle Bros. & Co. was held on Tuesday
to receive an offer of composition from the firm.
The report of the inspectors confirmed the
correctness of the statement read at the last
meeting by the official assignee. The insol-
vents having been called on to make an offer,
said the assets were not worth so much as
estimated, and they could only offer 25 cents on
the dollar. At the former meeting it was
supposed the estate would realize 45 per cent.
The creditors refused to accept the amount
offered, and the official assignee was directed
to take immediate steps to wind up the estate.

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.

Later advices report that the creditors anti-
cipate a fair percentage of their claims, the
father having waived his claim on the Estate.

Clause 7 of the new bill to which the Ameri-
can Insurance Companies object, passed the
Committee on Banking and Commerce yester-
day in Ottawa.

It is said on St. Francis-Xavier Street that the
Metropolitan Bank is likely to amalgamate.
Almost any change should be for the better,
and it is not certain that a call on the stock-
holders could meet with the necessary response

THE PATENT GUANO COMPANY.—A corres-
pondent desires to know what has become of
this fertilizing association. They promised, what
"limited" companies generally promise, an
unlimited public benefit to the Dominion in
general, more especially to the very competent
parties generally selected to undertake the
management of "limited" schemes. We believe
that quite a number of our fellow citizens
invested means in this association under the
impression that a fair return would be forth-
coming for the funds so entrusted. What has
become of the wreck of the Estate? Who has
the winding up? How much may the stock-
holders look for in the shape of repayment of
capital and interest? We pause for a reply.

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 31st January,
1876, are as follows:—Paying specific duties,
value \$419,352.00, duty \$129,656.29; paying

Leading Wholesale Trade of Montreal

Spring Trade, 1876.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

HEYNEMAN & HARRIS,

IMPORTERS OF

CIGARS & TOBACCOS,

524 & 526 ST. PAUL STREET,

MONTREAL.

Sole Agents for VIRGINIA TOBACCO WORKS

HAMILTON, ONT.

A ALL NEXT WEEK

We sell

GOOD FIFTY YARD MACHINE SILK,

at 26c. per dozen,

and

100 YARDS at 53c.

S. CARSLY,

MONTREAL,
Canada.

LONDON,
England.

specific and *ad valorem* duties, value \$192,416.-
00, duty \$88,374.35; paying 25 per cent. *ad
valorem*, value \$49,418.00, duty \$12,354.50; pay-
ing 17½ per cent. *ad valorem*, value \$1,588,417.00,
duty \$277,985.63; paying 10 per cent. *ad valorem*,
value \$111,809.00, duty \$11,180.87; paying 5 per
cent. *ad valorem*, value \$160,902.00, duty \$8,045.-
10. Total dutiable goods, value \$2,522,314.00,
duty \$627,596.74; total free goods, value \$1,104,-
618.00. Grand total, value \$3,626,932.00, duty
\$527,596.74.

THE PRIZE ESSAY.—Last January we offered
a prize of Fifty Dollars for the best "Essay on
the causes of the depression in our Commercial
and Industrial interests, with prospects of im-
provement." We are sorry to find that either
because the prize was not enough, or that the

Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,

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

SHELF AND HEAVY HARDWARE,

Montreal Saw Works.

Montreal Axe Works.

CHAMBLY SHOVEL WORKS,

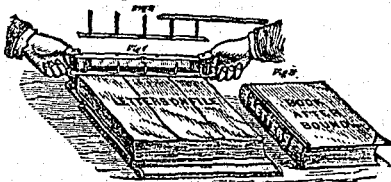
385 & 387 ST. PAUL ST.,

MONTREAL.

THE YANKEE

Letter-File & Binder

Is Superior to all Others.



WE CHALLENGE THE WORLD TO EQUAL IT. The YANKEE LETTER-FILE and BINDER binds your letters and papers into book form day to day as received, where you can refer instantly through your file. You can bind your book instantly when taken from the file, as seen in cut. It is made of black walnut and sheet brass, and warranted all we say. Price with one set of Needles, Cover and Index, \$3.50. Extra Needles and Covers, \$9 per dozen.

MANUFACTURED FOR

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

subject is too much shrouded in mystery, we have of received as many able replies we expected. That we publish to-day has been adjudged the best, although we do not altogether endorse some of the views therein maintained. The writer is Mr. W. T. Tassie of Toronto, who is we conceive in a position to speak from experience on the subjects treated. The essays supplied by the following parties were deemed worthy of entering into competition, in the order herein: Hunter Duvar, Alberton, Prince Edward Island; "B. S.," Glencoe, Ontario (name unknown); "Domestic Industry," London, Ontario (name unknown); Wm. Ashdowne, Belmore, Ontario; T. J. Oliver, Quebec, and D. Currie of Montreal. There are some distinctively good features in all of these, but the chief difficulty we imagine in most cases was to treat the question of protection from a non-political standpoint.

Our friend the *Ingersoll Chronicle*, who so industriously looks after the interests of the cheese manufacturers as well as the other indus-

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.,

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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.

COLORS, 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.

tries of the fertile county of Oxford and vicinity, pays us the following compliment in its issue of the 23rd inst.

"We are in weekly receipt of the *Journal of Commerce*, published at Montreal, which is designed to be for the whole Dominion what the *Monetary Times* is for Ontario. It is well edited and well printed, and in many ways far more useful than the *Times*. Its location in Montreal, the commercial capital of Canada, enables its editorial staff to have an acquaintance with the export and shipping trade, which cannot be acquired in an inland city. It is a journal which every business man should subscribe for."

Leading Wholesale Trade of Montreal.

TO THE

TRADE.

Tops. 1 dozen for 6 cents.

Sleeve-Buttons, beautiful, 12 pairs for 6 cents.

Soaps, Large Cakes, First-quality, 1 dozen for 37 cents.

Clothes Pins, 500 for 60 cents.

Mouth Whistles, 12 for 2 cents.

Croquet Sets, Large full size, 12 sets for \$18.

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

Come and C.

JEWELLERY a specialty, cheap and beautiful to suit the times.

Hosiery; also Gents' Neck Wear, Ladies Linen Sets, Collars and Cuffs, at

480 ST. PAUL STREET,

Note the RED door, near St.

Peter St., but IN St. Paul St.

HODGSON, MURPHY & SUMNER,

(LATE FOULDS & HODGSON,)

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

MONTREAL.

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Boot Laces	Cottons	Balls
Soap	Laces	Books
Needles	Ducks	Bowches
Pins	Drills	Brushes
Hooks and Eyes	Flats	Card Cases
Tapes	Shirtings	Card-board Text
Buttons	Sheetings	Chairs
Darners	Shawls	Combs
Embroidery Cotton	Flicking	Cosmetines
Filoseal	Towels	Crosses
Carpet Binding	Umbrellas	Docks
Fish Lines	Velvetines	Drains
Chalk Lines	Wincey	Ear-Rings
Elastic Cord	Ginghams	Envelopes
American Lace	Hibbons	Fans
Boat Buttons	Silks	Father Duster
Boilings	Gloves	Foot Balls
Arm Elastics	Canton Flannel	Jewelry
Braids	Glens	Jaws Harps
Roses	Waterproof Tweed	Knives
Buckles	Cobourgs	Lockets
Cable Cord	Grape	Marbles
Carpet Binding	Curleins	Muska
Cranet Cotton	Dress Goods	Mirrors
Cranet Hooks	Corsets	Nail-brush
Half Pins	Collars	Note Paper
Hair Oils	Candle Wick	Box Paper-ies
Hemp	Edgings	Parian Ware
Knitting Cotton	Hankkerchiefs	Paint Boxes
Nursery Pins	Hoselans	Perfumery
Knitting Pins	Hosiery	Picturo Frames
Pens	Jenins	Pipes
Knitting Cotton	Knitting Cotton	Playing Cards
Purses	Roll'd Linings	Razors
Ribbon Wire	Meltons	Rings
Silk Twist	Moleskins	Saw-blades
Slates	Min-Bons	Shipper Patterns
Stay Binding	Oil Cloth	Skipping Ropes
Twisting Shuttle	Pillow Cotton	Spectacles
Thimbles	Parasols	Spoons
Turned Linnen	Russell Cards	Toys
Twines	Cotton Yarn	Viniles
Wicks	Carpet Warp	Work Boxes
Whalebone	Wadding	

And a large variety of other Goods.

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

Leading Wholesale Trade of Montreal

SPRING TRADE, 1876.

J. & R. O'NEILL,

Importers of British and Foreign

DRY GOODS.

New Arrivals opening Daily.

Canadian Tweeds and Domestic in full assortment.

Travellers' and Mail orders promptly executed.

Dominion Buildings, McGill Street.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, MARCH 31, 1876.

AN ESSAY

On the causes of depression affecting the Mercantile and Industrial interests of Canada; having reference also to prospects of improvement.

The trade of Canada is affected by so many contingencies that it is somewhat difficult to decide in what order of precedence to take up the discussion of the various influences which have militated against its prosperity. A cursory glance may bring us to interests where the depression is purely sectional, as in Petrolia, where the whole trade depends on the oil enterprise, the depression of which brought trouble to all. We find the same in those towns and outlying districts which exist on the lumber trade. Again, we find the distress rather special than sectional, as in Goderich. There the salt business, which has been continued without profit to the manufacturer, has not greatly affected the towns-people. Still these drawbacks, though confined to a few localities and businesses, have had their weight in the general decline of prosperity. While attempting to fathom the secrets of our own distress, we may glance at England, Germany, the United States, and some countries of South America, and find a corresponding state of commercial disquietude. In a discussion of Canadian commercial matters, the close proximity of the United States renders a consideration of the tide of

affairs there imperative,—the markets of Montreal, Toronto, and other centres of trade here, sympathizing quickly with those of New York, Albany, Boston and Chicago. The sympathy existing between the two countries through geographical position has been enhanced, partially by the state of our own tariff, and partially by the special legislation of Americans, in giving, on certain exports, a drawback equivalent to a bonus to the exporter, by which our protective tariff has been sufficiently overbalanced to give him a margin for business in Canada. The mania for railroad extension, joint stock companies, banking institutions, and speculation of every description, have brought about the reverses in Germany.

In England the high rates of interest offered by foreign countries presented so tempting a bait to capitalists that loans increased enormously within the last few years. The loans to Turkey and Egypt were negotiated under this mesmeric influence, and have proved lamentably short-sighted. The decline in the value of these loans, together with the perpetration of swindles of an unprecedented magnitude, and the general depression in business circles, has brought grief to many. The depression existing in Germany and the United States has produced a shrinkage in the values of merchandise in England that has had a cooling effect on those interested, and has arrested the spirit of enterprise that marked the mercantile community. Under this pressure credit has become dearer, and Canadians, and no doubt Americans, having business connections in England have felt the effect. While financial depression has been so general over the world, France, although under an immense outlay in consequence of the late war, appears to prosper. This is owing to her great natural wealth and economy. She has been fortunate in having financiers who could reduce great economic principles to practice. And who, under an extraordinary expense, kept the expenditure below the revenue. But before proceeding further it may be well to present a statement of what the casualties in both the United States and Canada have been. The Annual Circular of Failures gives us very concise information on this point. The statistics are as follows:—

Failures in United States for the years.	1875.		1872.	
	Num-ber.	Amount.	Num-ber.	Amount.
	5,183	\$228,400,000	4,069	\$121,056,000
Failures in Canada for the years.....	991	\$12,331,192	726	\$6,451,625

Perhaps the chief cause of the extreme depression that has fallen on all classes throughout the country may be found in the credit system existing among commercial people. The steady success of former years induced speculation, and gave false encouragement to launch out more freely than was prudent, while the credit system kept pecuniary matters at so great a tension that people who had so acted could not withstand the shock. And, instead of a disposition to shorten credit, there has been a tendency in the other direction; so that goods usually sold at four months have been disposed of, during the past year, at six and even seven months.

There has been an unwonted desire on the part of the better class of retailers to aspire to a jobbing trade, by selling to the small shop-keeper who frequently had neither capital, experience, nor brains; and on the part of wholesale firms, or their representatives, to sell to country merchants with small capital, but, nevertheless, with sufficient capital to be perfectly safe in the hands of a few houses. Such men in a time of depression find themselves besieged by people, who, if they know the number of creditors to be so limited that they might all act together, would willingly give them, if deserving, an extension, but who, on finding that the embarrassed merchant has his liabilities scattered over the country, see how hopeless it would be to act conjointly and therefore proceed with the sole object of securing themselves. It might be remarked here that such men frequently possess the same faculty for scattering their assets as they do their liabilities. Well, the result too often has been with the merchant of this class that, if he has not had to assign, he has had to call a meeting of his creditors, which impaired his standing as a man of business both with the wholesale trade and with his neighbors. A reckless disposition to sell men of this class has proved equally disastrous to both retailer and importer. It might naturally be supposed that the long credit given by the country merchant would force him to look for prompt payment when his accounts became due, but, for fear of driving away trade, the manner in which he asks for his claim would often lead one to believe that he himself doubted its correctness and justice. The

Failures in United States for the years.	1875.		1874.	
	Num-ber.	Amount.	Num-ber.	Amount.
	7,740	\$1,060,353	5,830	\$155,239,000
Failures in Canada for the years....	1,063	\$28,843,967	966	\$7,696,765

farmers have presumed on this, and have left their bills unpaid while their grain has remained in their barns. This is an outgrowth of the credit system. The Insolvency Act is another. Men, who otherwise would have bought more cautiously, felt little fear in becoming liable for large purchases while the Insolvency Act remained as it was, for through it they saw the loophole by which to escape and leave behind the result of recklessness. The unlimited credit that country merchants have obtained has led many, after a modicum of success, to commence building expensive storehouses and dwellings, and enter on a state of living not at all commensurate with their means. This has crippled many a prosperous young merchant, while it has placed others in such a position that they could not avail themselves of better prospects offered elsewhere. They were tied down to the place where a great portion of their capital, perhaps all of it, was locked up in real estate. Had many not trusted to the prospect of living on credit there should have been less fixed, and more floating capital, and, therefore, less depression. The credit system may be likened to a child's house built of cards: where one falls many are shaken.

Had the superstructure of Trade been based on the cash principle, or on a less extended credit system, the collapse of a trader would not have been nearly so wide-spread or ruinous in its effect; but as it has been, such a misfortune has brought grief, in a greater or less degree, to many. Thus when we consider the 1,968 failures that have taken place during the past year, taking 30 as the average number of creditors of each insolvent, we may ask, who did not feel the blow? The collapse of half a dozen men will bring down a house that would have been perfectly safe under a cash system. Long credit has seldom much to commend to one who wishes to pay dollar for dollar. The retailer may save large discounts by buying for cash, and the consumer who buys on time from a retailer who buys in the same way pays a great portion of the interest on the shopkeeper's renewals, and imperceptibly bears a share of the discounting and bad debts of the importer or jobber, while he always has the anxiety inseparable from the uncertainty as to his ability to meet his engagements. And although the evils belonging to the credit system may be hidden from sight for a time by the system itself, and in some cases be buried altogether, yet, in the end a large majority will come to the surface. Thus the working of this disease in Canada was somewhat latent from 1857 to 1875, when

it broke out in every part of the mercantile body, revealing its imperfections and crippling those of its members which it did not utterly ruin. We may, doubtless, regard a large number of the insolvents of the last quarter of the year as due to the new Insolvency Act; that is to say, many took advantage of the old act before the more severe provisions of the new one came into force.

But this will be counterbalanced by the number we may assume to be really insolvent but who yet linger in the hope that they may outlive their difficulties. And were it otherwise it would not weaken the arguments against extended credit. Had there been no such system there would not have been as large a number in the condition of insolvents, for there would not have been as large a number of men carrying on business who had no capital to sustain it. And, as a necessary consequence, there would not have been so great a number of bankrupt stocks thrown on the market at from 40c. to 60c. on the dollar—not to mention the estates that did not pay the expense of winding them up. The large quantity of bankrupt stocks thrown on the market has produced a distinct class of traders who deal in them alone. It requires little perception to see that the merchant who bought his goods at regular trade prices cannot maintain his business against stocks that are offered by his neighbor and produce a profit, although disposed of at 25 per cent., less than the price the wholesale merchant sold them for originally. There is scarcely a town or village of any importance in Ontario that has not at some time during the year been flooded by such goods. In glancing at the statement of failures the question suggests itself, how many of them, apart from dishonesty, were not anticipated? It must be admitted that many have gone into insolvency the investigation into whose affairs has shown them to be rascals. But creditors found it difficult to convict and naturally shrank from taking proceedings against them. These men as a prime precaution never keep a cash-book, and any books they have are usually kept so badly that they are useless. But, of the failures that have taken place during 1875, where palpable dishonesty has not been the cause, a vast majority of them were half anticipated by the manner in which business had been conducted. Then, if this be so, why did the wholesale merchant supply them? It is not so easy to get rid of an account as might be supposed. The creditor sees that if he stops the account, he is *certain* of making a bad debt, and thus he continues doing busi-

ness with, and supplying a man in whom he has no faith, hoping that he may survive his difficulties, or mayhap that some one may take him off his hands, while he gradually becomes free. He may, or may not succeed. It may be that others seeing a respectable firm selling, and possibly knowing it to be a conservative house, sell also. They probably sell till they see he is slow in paying. Thus the game goes round. The man at last fails, while a large number of creditors are quite prepared for the announcement. Although it may be conceded that there is a large majority of people in business who are men of honor and ability, it cannot be refuted that the credit system has done much to wean them from truthfulness and from that moral state which their better nature would choose. It has offered baseless excuses, invented plausible lies, and perpetrated deceptions and frauds because it is itself false.

The spirit of the system is not in accord with exactness or promptitude, for it induces recklessness rather than enterprise. He who has bought on four months on this principle looks for six. If the principle be sound for four months it must also be sound for six; so that one who does a credit trade cannot lay down a certain length of credit and rigidly adhere to it. There are too many secret powers to urge him to give longer time—excuses for non-payment, bad roads, poor crops, rain, drought, superabundance of snow, want of snow, &c. The assertions of what rival firms offer, and the follies that rival firms actually commit, force him either to yield to the demands made or lose a customer. When the day arrives when goods will be sold on cash or short credit, there will be fewer excuses for the non-payment of notes, fewer false statements as to the longer credit of rival firms, fewer falsehoods disclaiming the knowledge when notes become due, and fewer of the subterfuges that have been resorted to to hide delinquencies. It would be absurd to attempt to show that legitimate credit is not, by economising capital, beneficial to the country. Our whole Banking System is founded on credit, and it has been largely due to the confidence which the people have had in the Banks that the present depression has not taken a worse form. Confined to certain limits, then, it is a boon; extended beyond those limits, it is a curse. These limits cannot well be defined, but depend on the circumstances and moral tone of the people.

While regarding the business casualties for 1875, the increased taxation and competition, and the long continued depression that has existed both in Canada and

the United States, should be considered. In the United States, as in Canada, where the same system of credit prevails, the continued increase of failures each year may be noticed. This statement may not appear to hold good so far as the failures of 1874 compare with those of 1873. An examination, however, of the statistics will show that the casualties of 1873 in the United States were not more general or widespread than those of the two years that followed, although the amount of liability was greater. What ran up the amount beyond that of 1874 was the depression that existed in two particular localities, namely, New York city and Rhode Island. The casualties for New York city for 1873 exceeded their average by, in round numbers, \$72,000,000, and those of Rhode Island exceeded their average by about \$14,000,000. If we deduct this excess, we find that the total liabilities of insolvents throughout the country for 1873 are much less than for 1874; and further, that 1875 shows a larger increase in failures over 1874 and 1873 than those two years do over 1872. This may be sufficient to show that the amount of loss by bad debts has been increasing each year both in the Dominion and in the United States. And therefore there is no solid foundation for the hope that 1876 will be freer from loss because so great a number of incapables has been weeded out during 1875. Indeed, if statistics are of any value, no conclusion can be come to but that 1876 will also show an increase in misfortune, unless the importations be reduced and credit curtailed.

It will be necessary to exercise greater circumspection in making compromises, lest the grave abuses that have marked the past disgrace the future. It is not only humane but expedient to grant a quittance to worthy men suffering under misfortune, but it is suicidal to grant indulgence to men who apparently aim as much at destroying the success of their neighbors as at the promotion of their own welfare.

And it should be remembered that a compromise seldom infuses greater energy or furnishes a brighter prospect of success, and never additional honor or ability, but, on the contrary, more frequently impairs one's reputation and makes the future more difficult.

We may now consider the imports and exports of the country since Confederation.

The increase in the volume of the trade of the Dominion will be clearly seen by examining the following statement of the

imports and exports of the first four fiscal years after the union and the four years that ended June, 1875.

	Imports.		Exports.		Total Trade.
1868	\$78,450,644		\$67,567,688		
1869	70,415,165		60,474,781		
1870	74,811,339		70,573,400		
1871	10,002,971	\$314,782,119	74,175,618	\$265,789,777	589,571,896
1872	111,430,527		82,639,653		
1873	128,011,281		88,789,222		
1874	118,215,282		89,041,925		
1875	125,070,570	\$499,725,673	77,804,979	\$339,668,492	830,394,165
		Excess for	last four years,.....		1210,822,209

Thus we see that the imports for the four years just ended exceed those of the first four years after the Union by \$175,943,554, and that the excess of the exports is \$73,878,715, while the total excess of the volume of trade reaches the enormous sum of nearly two hundred and fifty millions. In noticing the imports the most marked increase of any year over any preceding year is that of 1871 over 1870, the amount being \$21,278,632, and notwithstanding, that of 1872 over 1871 is \$15,337,556. The ball kept rolling, for we see that the imports of 1873 exceeded those of 1872 by \$16,580,754, and that those of 1874 exceeded those of 1873 by \$202,301. The increase in the exports for 1870 over those of 1869 amounts to \$13,098,709, and though there has been a large but fluctuating increase on that up to 1875, it has not been at all in proportion to that of the imports. The result has been that stocks have accumulated enormously, the capital of the country has been leaving it to meet liabilities incurred by tremendous importations, or locked up in large balances of unsold stocks, while there has been no compensating influx of capital by way of immigration or otherwise. An immense amount of capital has been sunk in Public Works which can bring in no return for some time. The amount of circulating capital has been great, for by it we mean all merchandise passing from one to another, but the money portion of this capital necessary to distribute the merchandise and also support the large amount of fixed capital seems to have been insufficient. The supply, then, from which we get this sustaining capital, namely, the natural products of the country, as indicated by the amount of exports, after making due allowance both for short returns having been greatly disproportionate to the withdrawal occasioned by increased imports, buildings, public works, &c., that capital was disproportionate, and, therefore, its value became unduly enhanced. The effect of the balance of trade has been regarded differently by economists. It must be remembered here that we are not discussing the wealth of the Dominion, but the

cause of the depression in trade. The balance of trade, as shown in our statistics, does not afford us full information. If we could discover perpetual motion we should likely determine the effect produced by forces more clearly than science now teaches. The difficulty lies in the discovery. So it is with the balance of trade; if we could obtain it to a nicety we might perhaps ascertain how far a nation may trade with its capital without producing financial stringency.

Expansion reached its highest in 1873, the aggregate amount of trade being \$217,801,203, and the result is seen in the great increase in the number of failures for that year, the number being 994, with liabilities amounting to \$12,334,192, or \$5,879,667 over the previous year.

The volume of trade for 1874 is scarcely less than that of 1873, being \$217,565,510, and although there was a decrease, both in the number and amount of casualties, yet a great number succumbed. The great increase in the imports after Confederation was owing to the large amount of accommodation given by the banks. The discounts gradually rose from \$50,000,000 in 1869 to \$130,000,000 in 1874. Agencies were established in country towns that had nothing beyond a local trade to support them, and there have been cases where country merchants were floated on purely accommodation paper. The result of overstocking the country with goods may be hidden, as we have remarked, by the working of the credit system, through the banks sustaining strong houses, and these houses, in turn, carrying their customers. But the alarm that eventually seizes the banker, as he considers the risk caused by accumulating interest, the excessive competition created by overstocks, and consequently small profits, leads him to reduce his accommodation to the merchant, who, being thus compelled to grant fewer renewals, forces, though regretfully, the struggling interest-paying retailer to the ground. Thus in 1874, although there was a large number of failures, the amount of liabilities was far below that of 1873. But when the banks commenced a vigorous policy of contraction in 1875, the sustenance of the tradesman, who had lived, first, by buying his goods on time, and, secondly, by renewing in great part his notes as they came due, was taken from him. The following statement shows the reduction in liabilities of the Banks acting under charter; in Ontario and Quebec, and also the reduction in discounts, from February, 1875 to December, 1875, according to Returns furnished by the Auditor of Public Accounts.

1875.	Decline in Liabilities.	Decline in dis- counts.
Feb.	\$108,969,665.06	\$129,814,108.00
Mar.	106,291,935.00	128,464,818.00
Apr.	93,581,861.37	123,287,992.00
May	92,537,724.71	123,909,101.00
June	92,132,754.31	122,714,527.00
July	94,156,012.39	123,620,615.00
Aug.	91,168,467.72	116,593,025.00 †
Sept.	90,695,514.08	119,757,718.00
Oct.	90,111,323.50	119,155,696.00 †
Nov.	88,175,666.06	115,776,370.00
Dec.	89,271,149.88	113,417,294.00

* No returns for Jacques Cartier.

† No returns for Exchange Bank of Canada or the Mechanics.

‡ No returns for the Mechanics Bank.

The result was that at the end of June 826 failures had occurred throughout the Provinces, with liabilities amounting to \$11,977,800, or \$4,281,935 more than the total amount of the casualties of 1874. As the year wore on the Banks continued their wise policy, the result being that the distress, after making due allowance for the effect that the New Insolvency Act may have on the embarrassed and struggling, increased in a greater ratio than before; so that at the end of December the number of failures reached 1968 with liabilities amounting to \$28,843,967, or, in round numbers, nearly five times the amounts of the liabilities for 1872, and four times those of 1874. The great disparity between the exports and imports should scarcely have augured ill had the increase of capital by population or otherwise been proportionate to that disparity; for if a country has greater consuming than producing power the balance of trade must be against it. But that the balance should have increased against us, in five years, from one to forty-five millions of dollars is a matter for serious consideration. It may be worthy of note that in comparing 1872 with 1875 our imports have increased while our exports have decreased. The same feature is noticeable in the returns for Great Britain. In 1872 the total amount of exports was £256,257,317, and for 1875 £223,494,570; while the imports for 1872 amounted to £354,068,065, and for 1875 £373,941,125. The parallel noticeable in the commerce of the two countries, by the concurrent decline of the exports trade and expansion of the import trade, is further preserved by the state of general depression existing in both. But with England the profits of the carrying trade may compensate for the balance against her. The troubles of 1857 seem to have induced a spirit of soberness and conservatism that stood the country in good stead. That spirit remained unshaken up to 1870. After the Union a marked increase in the aggregate of trade is perceivable, and it may be that the steady growth of commerce for so many years gave staying power which was able to sustain, if indeed it did not demand, the increase of each

year, up to June, 1871. When it was conjectured that importations were unusually large, the wholesale merchant put forth additional efforts to dispose of his stock. The commercial traveller seems to have been the agent adopted. In consequence of the large number of failures he has received a large share of blame. But, since it is known that the importations were excessive, whether it had caused more financial trouble to have remained comparatively quiescent, or to have engaged agents so that the goods might the more quickly reach the country dealer, who in turn would force them on the "bone and sinew," financially, of the country? Are we to believe that it would have caused less distress had the wholesale merchant failed instead of the retailer? When we consider the network of the commercial world, the long roll of retailers dependent on the wholesale merchant, and the long roll dependent on each retailer, we think not. To say that some of them, especially men who sold on commission, are responsible for much is admitting nothing more than what may be said of any numerous body. We have nothing to lead us to conclude that the traveller has been, or may be, the cause of much trouble. On the contrary, if of the right stamp, he will have, besides the qualities of a salesman, the acumen to discover the parts of the man he sells to, the manner in which he keeps his stock, what his real capital is, and what his chances of success are. Belonging to the inner circle, he should be a reliable conveyor of commercial information, and capable of advising the country merchant. The friendships that spring up and exist between them render his advice not only not objectionable but sought after. And, while we believe that the more certain road to success is to be found by individual scrutiny, perseverance, and skill, yet none are beyond advice; while the isolation of many from business centres renders advice, if not absolutely necessary, at least beneficial and helpful.

We cannot see that the Government should be held responsible for the financial stringency which prevails. That some distress might have been removed by remedial legislation may be true, but a great many of the causes leading to distress have sprung up between the sessions of Parliament; and our Executive has no power to reduce or levy duties except in Parliament assembled, with one exception: it can, by an order in Council, impose an extra duty on tea imported from the United States.

This power was created because the Government of that country imposed a

differential duty on all teas from Canada. But when the Finance Minister proposed placing an additional duty of ½c. per pound on sugar there was a loud cry raised for a political purpose. These men are now asking a protection on sugar, though the duty already on the principal sugar consumed in Canada is very heavy,—25 per cent. ad valorem and 1c. per pound specific, equivalent to about 50 per cent. Then, the stove manufacturer, who asked 5 per cent. protection, is now asking more. If the manufacturers differ among themselves, and change their individual views so readily, should the Government be held amenable to them?

But it may be a matter of grave consideration whether or not a staple like sugar, the facilities for refining which are so limited here, should be so protected as to leave the trade under the control of the Canadian refiner. And further, we might ask, whether or not the capital divided from the whole community to protect this special interest would produce, by being left as it is, a greater return than it could by being so employed? Does the experience of the past, prior to the introduction of Clyde and Liverpool sugars, warrant the Government in leaving so much power in the hands of so few? Or rather, have not the wholesale grocers a fair claim for protection against the refinery, if the general interests of the country do not suffer thereby? That refineries will spring into existence may be admitted; but if the wholesale merchants deserve protection against unjust competition in the tea trade, as some assert, they are certainly entitled, for the same reason, to protection against any or all who pursue the same policy of selling to their customers. No government would be justified in giving a monopoly. If absolute protection be sound in principle it must be directed against some injustice, and not used simply as a means to gain an end. It is not safe to say that we should have protection in order to increase our population; but it is safe to say that we should have it to ameliorate the existing circumstances of a class, if by having it no unjust pressure is brought on others, and the permanent interests of the country are secured. If there are two classes to choose between, as in the case of sugar, the importer and the refiner, would it not be wise to determine on that policy which will, or is likely to, bring success to the greater number? Well, if this argument is sound, it would seem we are forced to the conclusion that there should be no protection, inasmuch as it increases the price of goods, and the consumers are the greater number. And this we should admit

were it not that the pressure may be so evenly distributed as to produce revenue, while giving the stimulus necessary to a fair start in some particular branch of industry, without clashing materially with existing interests. This we should regard as incidental protection. And this difference we should draw between a pronounced and an incidental protection, that the former leaves too much power in the hands of the manufacturer and greatly increases the cost of goods, and, therefore, the cost of living; while the latter leaves the power more in the hands of the Minister, who, after all, is only the people's agent for the time being, and has not so great a tendency to increase the cost of living. Yet if we are to have absolute protection it must be to exclude imports; but it is impossible for any Minister to determine the exact relief the manufacturer requires, or for any expert the government may employ to distinguish between the specious and honest arguments that the manufacturer, of whatever class, can use when presenting his claims. But protection to one manufacturer means simply monopoly. This may be overcome by others entering into the same business, but while the newcomer presents himself for patronage the prices of the other are reduced with the object of driving away competition. Thus trade is unsettled and all who hold large stocks are heavy losers, it being a recognized maxim never to buy in a falling market. So that experience shows now, as it ever has, that protection to a single manufacturer produces a monopoly that brings as much hardships as the strongest protectionists claim for free trade. Under incidental protection the growth of commerce, although perhaps slower, would be more healthy. Ultra protection would virtually shut out the benefits arising from the progress of art in other countries: while, if we enter on such a policy, we may expect, in time, the contingencies that a large manufacturing community brings with it. And as future years of depression come round, produced by inflation, expansion, and overstocked markets, or by whatever cause it may, and discharged men clamor for assistance, the government and people that brought about a producing power greater than the demand will be held responsible. Poor rates will be familiar, and Trade Unions more tyrannical. A prominent member of the Dominion Board of Trade, at the annual meeting, propounded the view that one manufacturing class would support the other. This is simply to indicate a state of things that has never existed in the history of any manufacturing town. Why do not the manufacturing classes of the

United States support each other? We see them with large surplus stocks, and discharged artisans. If absolute protection were to rule in the council of nations, the same evils would be apparent throughout the world. If we examine the statistics we will find that the amount of the casualties of the Eastern, or manufacturing States, per capita, is much in excess of that of the Middle, Southern, Western and South Western States, as the following table shows:

	Pop-ulation.	Liabilities.	Amount Per Capita
Eastern States..	3,622,262	\$40,915,164	\$11.02
Middle " " "	8,995,661	33,258,679	3.70
Southern " " "	11,679,434	35,721,533	3.02
Western " " "	12,085,094	32,628,999	2.70
S. Western " " "	2,118,561	11,391,216	5.33

If we assume, as has been done, that the prosperity of industry affects the people of the State in which it exists, we may also assume that the aggregate of disaster affects the people of the State in which it occurs as a body. We find that in Massachusetts, the great manufacturing State of the Union, the amount of casualty, per capita, is \$18.79, and therefore there would seem to be no sound reason for pointing to the prosperity of the manufacturing states. No doubt the depression existing in the manufacturing interests in these States has affected the general business of the country, as the depression in the lumber trade has affected the towns contiguous to the timber lands in Canada. The same gentleman is reported to have said:—"What is wanted is to shield every legitimate industry of the country until our country's industries shall have grown, and acquired such strength as will enable them to compete with the productions of other and older countries."* If time be the essence of success, should we not assume that the manufacturing power of other and older countries will be growing as rapidly, and increasing in as great a ratio, as our own while fostering under absolute protection; and that when protection is thrown aside as an unnecessary thing, we shall be as much outmatched as we are to-day? An accumulated capital is not the strength on which manufacturing will be continued. No manufacturer will continue in business after he sees that he cannot make a fair profit. If the result of protection, notwithstanding that the markets of the world are open to him, forces the American manufacturer to-day to sell his goods at a loss, why should we assume that it will be otherwise with

* At the time of writing, this was the only declaration in favor of protection that had received the indorsement of the Press. Since then the discussion of the Budget has evoked similar views

ourselves a few years hence, should we adopt the same policy? And if the American manufacturer is now selling his goods at ruinous prices, wherein is he better off than the Canadian? If we enter on a strong protective policy, and, after having acquired the strength that we consider necessary to a safe footing, should reduce our duties, and open our markets to the world, what guarantee have we that then, more than now, we shall be able to manufacture as cheaply as the American? or, if the assertions of protectionists are correct, what guarantee have we that the American will not sacrifice his goods in order to get a foothold on our market as he does now? And, should this be so, will our manufacturers continue after they see that they cannot make a profit? Not likely. Then we may imagine a vast amount of capital sunken in factories bringing in no return, large numbers of discharged employees, and more distress than 1875 has seen. The same gentleman is reported as follows:—"Here they (i. e. Canadians) are struggling with a competitor of strength and wealth, who, to keep up prices in his own country, sends out to a convenient country his surplus stock. It would not do to slaughter at home; that would ruin the States as the slaughter price would govern the other." We take exception to this, as being within the scope of this paper. In ready-made clothing alone the amount of surplus stock that has been placed on the American market is enormous. The amount that has been shipped to San Francisco has been estimated at several millions, and this, while destroying the prosperity of the legitimate trader of that city, has militated against the Canadian manufacturer, who supplied the British Columbia market.*

These goods were placed on the auction marts and sold for 50 cents on the dollar. Surplus stocks, both imported and those of home manufacture, have been thrown on the American market. Teas have been sold in New York, whether for home consumption or for Canada, at far below what they cost. It is impossible to believe that the manufacturers of a populous nation would act as a unit, and ship all of the surplus stock out of the country. Like every one else who has had goods to sell, they have disposed of them wherever

* The British Columbians ran down to San Francisco and supplied themselves from these surplus stocks. If we allow 2½ per cent. for freight and expenses and 17½ per cent. for duty, we find that they were well repaid for their trouble, and that they saved about 33 per cent., taking the American and Canadian manufacturer's price as the basis. American clothing has also been sold in some of the frontier towns and in the lower Provinces.

they thought the greatest profit could be secured, or the least loss sustained; and while some have come to Canada, a great portion has been sold at home. And further, the American manufacturer sells his goods to the Canadian, as well as to his own countrymen, according to a published price-list, with certain trade-discounts off. When these discounts vary, every buyer has the benefit. But if absolute protection has produced so much surplus stock in the United States, we may assume that it would be followed by the same result here; though we may assume that incidental protection would have the effect of building up this country without producing the evils of a stronger policy, for we should be able, from time to time, to relax or strengthen that which the present may demand as a necessity.

The great difficulty that the Canadian legislator, who favors protection, has to contend with is the fact that the discount on American currency counterbalances a heavy duty. Until we have reciprocal duties we must recognize the desirability of legislating for the needs of the hour, for there are too many contingencies arising from year to year to permit of entering on a pronounced policy of any kind.

This will be found the only way to meet both the demands of the government and those of the people. And under this contingent legislation we may hope that the adjustment of the tariff will relieve without injuring, and foster without pampering.

When and why should such assistance be given? Not, as has been urged, because we are contiguous to a wealthy nation; for, as Adam Smith has shown, a wealthy nation is the most profitable one to have commerce with. Nor should protective duties be levied purely in a spirit of retaliation, for such a spirit is foreign to commerce. No merchant should take a stand that may place him in a worse position, simply because his neighbor is illiberal, astute, or foolish. A policy of retaliation should only be adopted when it is likely to remove the grievance. If, for instance, we were to lay an embargo on certain goods coming from the United States, are we sure that they would not prohibit our fish, lumber, barley, rye, coal, and stone? The total amount of the produce of the country, exported during the last year, is \$69,709,823, of which \$27,851,839 went to the United States. We are therefore largely dependent on the United States for a market, and should not lightly adopt a policy, the good of which might be more than balanced by its evils. But when protection will effectuate greater freedom

of trade, as it has done at times in Europe, no one can doubt its utility.

As a principle of national defence, American protection is based on the false hypothesis that nations will not enact counter legislation. Were each nation to frame a tariff so as to keep out foreign manufactures which clash with home productions, the manufacturer in selling would be confined to his own market. This would produce surplus stock unless one manufacturing class were to support the other. Retaliatory legislation would certainly take place, as it did in Scotland in the time of Charles II., if circumstances did not arise to make it impolitic. The success of the American manufacturer is perhaps due as much to adventitious circumstances as to protection. The absence of factories in Canada left him without a rival on this continent. The Franco-German war, by stopping continental factories, withdrew what might otherwise have been powerful rivals.

Now the vigorous resumption of trade in Germany has made her no longer dependent on England and America for manufactured goods. But, whatever measure of success the Americans may have had under the ægis of protection, they have not yet gained a footing on the English market; and a great portion of the transactions in Canada has been effected, not because the cost of production is less, but because they have had a bounty or drawback on the exportation of some goods, and the rest has been surplus stock sold without profit. The American protectionist has asked and it has been given him. Compromised by the concession, the Government has had to meet repeated demands till an aggravated form of American protection, viz., a drawback to the exporter, is the result. A bonus given by any country to its exporter must benefit more the country to which the goods are shipped than the country from which they are exported, inasmuch as it is impossible for the Government to gauge exactly the gratuity necessary to secure exportation; and after it had been secured, the competition would be such as to rob the exporter of any exorbitant profit, while it would give the buyer the benefit of cheap goods, in a great degree provided through the premium received by the exporter.

If a bounty on goods be more beneficial to the country to which the goods go than to the country from which they come, it would evidently be unwise for the country so benefited to place a retaliatory tariff on such goods, for the reason that the balance of wealth would go to it.

But from the great difficulties which

surround this question, it will be argued and supported differently by even those who desire perfect freedom of trade. Protection can be of no benefit to the manufacturer unless it produces a present loss to the consumer by increasing prices; and, if on the other hand home consumption brings prices as low as foreign competition, there cannot be exceptional hardship in foreign competition. With us the ultra-protectionist has the additional difficulty, that an excessive tariff may, besides clashing with our obligations to the Motherland, as some fear, prove scarcely less inimical to the populating of the country, by increasing the cost of living, than favorable to it by the factitious growth of manufactures and a manufacturing class. Still we unreservedly admit the inconsistency of the English manufacturer, who, although admitting the raw material free, levies a duty on the finished products of other countries, but demurs under the plea of national interests, at the same principle being carried out in Canada. As we consider the widely different opinions men hold on this question, we cannot think it would have been well for the Ministry, in the absence of any distinct pledge to the country, to have adopted a tariff suiting the extreme views of an interested party; since it seems safe to assume that, as long as we evade direct taxation, in order to preserve our credit the fiscal requirements of the country will be such as will produce a high protection, and that the charges on goods at the place of exportation will serve as well as the ordinary duty for protection; so that the 17½ per cent. now levied may be regarded as 20 per cent. But it has never been shown that in Canada the depression existing in the manufacturing interests has been greater than it has been in all other branches of business. To secure protection, then, it must not only be shown that the capital so taken from the whole community will not permanently retard the general or special industries, while promoting the particular interests to which it is directed, but also that it will not be less productive than it had been in stimulating general industry. The regulation of the incidents of the tariff will be hampered by the prejudice, ignorance, and craft of the interested, as well as by the popular arguments of the opposition to catch the operative's vote. It will, perhaps, be the cause of much lobbying, through the subserviency of members to influential supporters: but no wrong can be rectified without a degree of difficulty, and the alterations in the tariff must be governed chiefly by the demands of the

Government and by the statistical returns on all commercial matters.

If we allow the voice of the mob to limit our acts, or prejudice and ignorance to intimidate us, then are we drifting from that higher freedom which is by nature ours, inasmuch as we should be relinquishing the dictation of our own will—of our own will as not oppressive or intolerant of others—to become subject to the will of those in whom we have no faith. It is, therefore, a serious matter for any Government to enact where we shall buy or sell, if the exigencies of the country are such as to leave us free. Such an enactment, if wrongfully promulgated, would be heightened in degree by the abuse of power over helplessness. And any leader of a party who fans the popular flame by sinking his own intelligent views is a covert foe to all; for the intrigues of such an one bring into subjection his countrymen, and therefore strike at the very root of liberty. We trust that the foregoing may be sufficient to show that those who have lived under protection have found it not altogether productive of good; and that our Government cannot justly be charged with being the cause of the distress of 1875.

The industries of the Provinces are so varied, and their wants so widely different, that it is difficult to alleviate the troubles of one Province without bringing pressure on another. The non-manufacturing are not willing to support the factories of other provinces further than the products of those factories may lead them to do by reason of their superior inducements. For the same reason British Columbia, Manitoba and Nova Scotia wish to have the United States market open to them to procure butter, cheese, meats, lard and tallow. The United States is a better market than the Provinces for the people of Manitoba and British Columbia to resort to, to buy their furniture, cattle, salt, coal oil and machines.

While the credit system and over importation have so largely contributed to the present depression, there have been other very important factors. It may not be inapt to notice them here. Any change that takes business away from its accustomed channel will at least be productive of hardship for a time, although, ultimately, it may prove beneficial. Not the least important change that has taken place during the last two years has been the formation of Grange Lodges throughout the country. A careful inquiry into their working will show that they have greatly affected certain classes of trade. In some districts these lodges dot the country so thickly that it is a matter of wonder

where the retailer sells his stock. Tea seems to have been the chief article that induced them to look elsewhere than home for goods. Just at the time that the movement was inaugurated, the decline in this article set in, and ignorance of trade, combined with a too ready belief in the extortionate profit of the country merchant, closed their eyes to the fact that the reason they bought so cheaply was, because of a great decline in the market, and because they bought for cash. From this article they have spread to general groceries, ready made clothing boots and shoes, and other branches; and the result is that, in some parts of the country, merchants who based their prospects of success on these branches of trade have been disappointed. But though these lodges, by diverting trade from its usual groove, are at present severely affecting the mercantile community, they may yet prove a boon and a blessing to the country, if they assist in inducing a cash basis for business.

The unsettled state of the weather during the past year has not tended to promote prosperity. During January, February, and March, the country traversed by the Northern, the Toronto, Grey and Bruce, the Wellington, Grey and Bruce, and also a considerable portion of the Grand Trunk Railway, was completely blocked with snow. During these months business languished, the farmer choosing to retain

his produce rather than encounter the difficulties in bringing it to market; and consequently the merchant's goods remained on his shelves. On one of these lines merchants had goods locked up for months, unable either to get them forward or to send them back to the consignor. The late and rainy spring, and the open weather during November and December were very unfavorable to trade. All these circumstances have militated against business; for we know that an average amount of trade cannot be done irrespective of country roads. Nearly every country home in Canada has about it enough of the necessaries of life to sustain it for some time, and a people, whose everyday life is hard toil, feel, after work, more inclined to forego what might be considered by their countrymen of the towns a necessary than to travel over a rough or muddy concession to get it.

A plea has been put forward by the manufacturer of cottons that England does not supply the Canadian market with any goods that compete with the Canadian manufacturer, that the competition is with the American alone, and that, therefore, he should be protected. We have, therefore, made out, from the Tables of Trade and Navigation, the following statement, showing the countries from which the different classes of cottons have been imported during the year 1875:—

	From Great Britain.	From U. S. A.	From Germany.	From France.	From Br. West Indies.
Bleached and Unbleached	\$2,128,711	\$423,952	\$ 317	\$ 495	.....
Printed, Painted and Colored.....	2,578,778	171,239	518	329	.....
Ginghams and Plaids	102,143	2,751	.....	624	.....
Jean's, Denim, and Drillings.....	106,500	31,746	.....	.....	.....
Clothing and Wearing Apparel.....	428,075	63,897	3,616	1,295	.....
All other kinds.....	3,297,758	644,827	4,791	11,352	\$7
Total	\$8,001,965	\$1,341,412	\$1,277	\$14,095	\$7

It will be seen that in every class the importations from Great Britain are much in excess of those from the United States; and the figures seem to indicate that the English manufacturer has been "slaughtering" more than the American, or that the American has not been able to compete with him. The depression in this branch of business, therefore, appears to have been caused by over stocks brought from England.

In woollens, as in cottons, the production in Canada has been increasing, while the importations, instead of diminishing, have increased concurrently with the home manufactures; and, as neither our wealth nor our needs has kept pace with the supply, a superabundance has been the result.

The great dullness in the lumber trade has been caused by the demand in England, United States, South America, and

the West Indies becoming greatly diminished; by the abrogation of the Reciprocity Treaty, and the consequent imposition of a duty on our lumber, and by the internal strife in Cuba. Canadian vessels freighted with lumber have been under a disadvantage in the West India trade on account of the difficulty in getting return freights. They have also had to break bulk in going through the United States. The great increase of production in the Western States has militated against our interests. The extreme buoyancy felt by lumberers in former years led not a few to purchase larger tracts of timber land than their capital warranted them in doing, and, accordingly, after the decline in values left no profit, they were forced to continue producing in order to meet their maturing liabilities. Those whose timber limits were freer from incumbrance had large

sums locked up in them and in their unsaleable products. The excessive quantity of snow that fell during January, February and March last year made the work in the woods both difficult and expensive, but, as the price of labor was cheaper, the cost of production must have remained about the same as in former years. But when we consider the demand and the facilities for shipping, we find that there was more than enough lumber got out. The number of the spring and autumn fleets was far less than that of the previous year, the low freights not presenting sufficient attraction to induce vessels to come to Quebec. The large buyers, not being able to procure vessels to carry their lumber to England, did not buy additional stock from western men.

The prospects for lumberers are now somewhat brighter than they have been. In Northern Minnesota, Michigan, and Canada, the production has been less than last year, and, as the demand in England is increasing, better prices will likely be obtained. But, on account of the immense quantity of sawn lumber in Michigan and Canada, the increase in prices will not, we think, be very marked for some time yet.

The exaggerated reports, in the autumn of 1875, of the short crop of tobacco in Virginia and Kentucky, gave a tremendous

* Statement of Vessels, British and Foreign, in Ballast, entered inwards from sea at Port of Quebec.

	No. of vessels.	Tons.	Total No. vessels.	Total No. Tons.
1874 British.	205	222,231	533	381,032
Foreign.	203	138,891		
1875 British.	202	151,777	470	320,311
Foreign.	268	163,571		

advance to the prices in Canada. The confirmation, from time to time, of these reports, while it induced holders to secure heavier stocks, made them somewhat indifferent about selling at the then unusually high figures. The hallucination was discovered by the decline of the market almost as rapidly as it had advanced. The loss was made heavier by the subsequent conduct of some Canadian manufacturers.

Heavy losses have been sustained by a few houses in the East and by some in the West on tea importations. The great decline of the China and New York markets, especially in medium and fine Young Hysons and Blacks, while bringing loss, and in some cases absolute ruin, to the American holders, left the Canadian importer without a market, unless he had been willing to sustain a large loss, his customer, the jobber, being in a position to go to New York. The protective duty of 10 per cent., which the Americans levied on all teas coming from Canada, barred the door to their market, and, as no special duty was levied against Americans in retaliation, they had an equal footing with the Canadian importer on his own market. This has been felt as an injustice. But, it may be urged, that when we consider the remarkably low price at which fine and medium Young Hysons were sold in New York, the protection necessary to shut out these teas from our market must have been very high.

The unparalleled extension of railways through every section of the country has given an ephemeral life to villages situated on or near them that has not been conducive to prosperity, while it has added much to the taxes of the people, as the following statistics show:

STATEMENT showing the Amount of Grants, by Loan, Bonus, Stocks, or otherwise, given by the several Municipalities of Ontario to Railway enterprises since July, 1867; also Amounts granted Railways, or paid them, on actual mileage allowed, by the Ontario Legislature.

Name of Railway.	Grants by Municipalities by loans, bonus, stock or otherwise.	Aid granted by Ontario Legislature	Total amount of Aid granted.
Toronto, Grey and Bruce Railway	\$1,208,756 00	\$461,361 40	\$1,670,120 40
Hamilton and North Western Railway	733,523 00	674,568 00	1,408,091 00
Kings and Pembroke Railway	339,000 00	460,550 00	839,550 00
Toronto and Mississauga Railway	33,500 00	104,898 00	437,398 00
Credit Valley Railway	474,454 52	395,289 00	867,744 52
Brantford, Norfolk and Port Burwell Railway	145,000 00	190,512 00	335,512 00
Eric and Huron Railway	61,000 00	.....	61,000 00
Wellington, Grey and Bruce Railway	256,000 00	241,276 00	497,276 00
Northern Extension Railway	94,500 00	196,188 00	288,688 00
London, Huron and Bruce Railway	272,501 00	259,715 40	532,216 40
Vandrell and Ottawa Railway	149,000 00	.....	149,000 00
Canada Central Railway	37,500 00	119,250 00	156,750 00
Montreal and Ottawa Junction Railway	130,000 00	198,000 00	378,000 00
Canada Southern Railway	345,000 00	244,550 20	589,550 20
Fort Dover and Lake Huron Railway	105,000 00	129,800 00	234,800 00
Grand Junction Railway	115,000 00	217,000 00	332,000 00
Whitby and Port Perry Railway	32,000 00	46,000 00	78,000 00
Hamilton and Lake Erie Railway	65,000 00	66,960 00	131,960 00
Midland Railway	67,500 00	149,230 40	216,730 40
Toronto Simcoe and Muskoka Junction Railway	139,000 00	.....	139,000 00
Grand Trunk Railway	65,434 38	.....	65,434 38
Great Western Railway	75,000 00	.....	75,000 00
Ontario and Quebec Railway	10,000 00	.....	10,000 00
North Grey Extension Railway	20,500 00	.....	20,500 00
Huron and Quebec Railway	200,000 00	.....	200,000 00
Woodstock and Lake Erie Railway	10,000 00	.....	10,000 00
Brantford and Port Dover Railway	16,000 00	.....	16,000 00
Cobourg, Peterborough and Marmora Railway .....	.....	44,740 00	44,740 00
Belleville and North Hastings Railway .....	.....	66,000 00	66,000 00
Stratford and Lake Huron Railway .....	.....	60,000 00	60,000 00
Prince Edward Railway .....	.....	155,520 00	155,520 00
Victoria Railway	117,150 99	207,900 00	325,116 99
Lake Simcoe Junction Railway	90,000 00	53,000 00	143,000 00
Dresden and Old Springs Railway (for survey)	239 45	.....	239 45
Township Grants on Railway mentioned	129,112 60	.....	129,112 60
Money expended since 1867 for Railway purposes	49,002 64	.....	49,002 64
			\$10,687,326 29

Thus we see that Ontario has been pledged, in support of railways, to the extent of about \$11,000,000. Part of this has already been paid, and the balance will have to be paid when the conditions on which the grants were made have been fulfilled. The railway mania which seems to have taken possession of us has been guided by the ability of a few gentlemen who have taken upon themselves the role of advisers, on railway matters, to the people. The means that have, at times, been employed at the inception of some enterprises speak more for the astuteness than for the honor of their promoters. Municipalities have been cajoled and hoodwinked by the suavity and plausibility of this pertinacious coterie. Railroads have been commenced when the prospect of their completion was not by any means assured. To extricate themselves from their difficulties deputation after deputation has presented its claims for aid, and the Government, impelled by the popular favor, has been forced to an expenditure which it had no part in creating, and which, in some instances, the wants of the people did not demand.

The dealers in butter, as well as others, have had their misfortunes. The very high prices that ruled in the Autumn of 1874 made holders tardy about shipping to England. They looked for still further advances. When the market showed a downward tendency, or rather a little before it, they shipped, but their goods arrived on the English market too late, and butter that had been bought in Canada brought on its arrival in England about half what it originally cost. Though this has been the chief cause of disaster to produce dealers yet they have been victimized by their own foolishness in employing men to go through the country purchasing butter on commission. These men, having to meet expenses and to live, probably directed their attention more to making their commission than to securing good saleable butter for the English market.

The general stagnation in trade has affected shipping very perceptibly. Owners of vessels have had difficulty in getting freight, even at the very low rates that ruled during the season. Some have felt that the competition with the Americans is unjust. It would appear that, while the Americans have been allowed to navigate Canadian waters, we have not had the same privilege accorded us on American waters. The provisions against this in the Washington Treaty are rendered ineffective by the demands of state, corporate, and individual rights; and the Federal Government has no power to overcome such claims. It is manifestly unjust that Canadians should be bound by a Treaty

ratified by the Federal Governments of both countries, which gives every state, corporate body, and citizen of the United States the benefit of its privileges, but which certain states and corporate bodies have the option of being amenable to or not.

Considering the decrease in commerce, and notwithstanding the number of vessels lost, there has been a much greater increase in shipping from year to year than has been required.

We may anticipate years of prosperity for our Merchant Marine when the vast work, now progressing on the Welland Canal, has been finished. The preferential freights given both by railroads and boats to the large shipper over the small, and to one town over another, have made much uphill work. The small shipper, notwithstanding that he has had to pay higher rates, has had to wait till the contractor was supplied; local trade has been neglected while through traffic has been encouraged by much lower rates; wheat has been carried from Chicago to Liverpool at lower rates than from Guelph to Toronto; merchandise has been carried from Montreal to towns on the Buffalo and Lake Huron Railroad more cheaply than from Toronto to those towns, and from Montreal to Windsor and Sarnia for less than from Toronto to those towns. Injustice is written on the face of such traffic.

Notice might be taken of the short weights and measure of goods, of the baneful effects of intemperance in some localities, of the dishonesty and incompetency of clerks, of the disinclination to take stock on the part of country merchants, of stock gambling, of the comparative immunity that the Extradition Treaty gives fugitive rascals, and of the poor success that has attended the hardware and other branches of trade. Though a more minute detail might be given, it will be seen from the foregoing that many depressing drawbacks have befallen, to a greater or less

degree, the various businesses of the land; and it would seem that we are so dependent on each other that the blow which shakes one class recoils on another. Though, looking forward as hopefully as possible, we are forced to believe that the prospects of the future are rather problematical than assured. The agricultural of all classes, notwithstanding that it has had much to contend with, has had the greatest prosperity, and is, perhaps, the most secure. We have not at present any indication that the position of the agricultural community will be better this year than it has been. The successive frosts and thaws of the present open winter have caused, in some districts, an upheaval of the earth that has exposed the roots of the wheat, and, as some affirm, ruined it. In the towns and cities many are out of employment, but although there are some cases of poverty, there is very little pauperism. The more rigorous provisions of the new Insolvency Act, as compared with those of the old, in conjunction with other circumstances, will assuredly serve as a corrective to the recklessness of buyers, and lead to a decline in the number of failures; while the desire for contraction already evinced by importers, if further continued, will relax the strain on all classes, by reducing surplus stocks and keeping sufficient money at home for our wants. If this contraction is the result of the individual convictions of merchants themselves, and not an alternative forced on them by the Banks, we may look for a continuation of this policy. If it is not the result of such convictions, the future is uncertain. We must avoid the errors that have obstructed the progress of older countries, that have built up powerful rings and corporations which, rather than lose a monopoly, descended to disreputable devices to prejudice and infuriate the people, and expended large sums of money in bribing their representatives.

to and from his sweetheart! Efforts are being made by the creditors and those acting for them to try the extreme measures of the law in the matter.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, MARCH 30th, 1876.

Since our last review we have to record a considerable improvement in the business of the season. Spring Trade is likely to prove much better than people were disposed to expect during the early part of the month, although we do not expect that any sudden change towards the condition of trade before the depression. The improvement must be gradual, and it is better it should be so, that the imprudence of former seasons be not repeated or the lessons of the past season forgotten. The Dry Goods trade has shown much activity during the week; a good many buyers are in town, and letter orders from dealers who had bought sparingly and prudently early in the season, are coming in pretty freely, indicating a better country retail trade than many were inclined to expect. The crop of failures appears to be diminishing; remittances are tolerably good, and altogether there is some reason to speak of an improved feeling in commercial circles. The Hardware trade has been suffering severely from the consequences of the recent heavy failures in that department, but there is a disposition to try if some restraint cannot be put on such a state of things illustrated by one or two of the insolvent firms. It is high time a period were put to the use of "accommodation notes," and it is thought there will not be presented again so fitting an opportunity for clearing the commercial atmosphere of this pernicious ingredient. The money market continues easy. Stocks firm.

ASHES.—Receipts have been rather large. Sales of nearly 200 bbls. of First Pots, at \$1.37 1/2 to \$1.42 1/2, and a few choice lots at \$1.45. No sales of Seconds. A few Thirds sold at \$2.75 to \$2.80. The market closes with a good demand at \$4.42 1/2 to \$4.45 for Firsts. Pearls.—No receipts this week, and no sales for a month past; holders will not part with stocks at any thing like late rates, and buyers require a good reduction even from those rates. Receipts for the week 2,547 bbls. Pots and 251 bbls. Pearls. Deliveries, 988 bbls. Pots and 50 bbls. Pearls; and in store this evening, 3,653 bbls. Pots and 1,206 Pearls.

BOOTS AND SHOES.—A fair business is being done the present week, and prices are steady at former rates. Manufacturers are working on orders in hand, and do not feel inclined to extend their productions beyond. The results may be short stocks if the sorting up trips should improve. We quote as in *Prices Current*.

DRUGS AND CHEMICALS.—The past week has shown some signs of improvement in business, and orders have been coming in more freely. There is not much movement in heavy Chemicals, however, and prices remain unchanged. 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, 3/4c to 3/4c; Alum, 2c. 2 1/2c. Extract Logwood continues scarce and firm at 12c. to 12 1/2c. for bulk, and for packages in proportion. Bleaching Powder, 2 1/2c. to 2 3/4c.

DRY GOODS.—This department of trade shows a decided improvement in the volume of business done this week over last. Quite a number of buyers have been in the market, some making their second purchase this season. We are also told that a good many letter orders—"repeats"—have been received. Importations, as we have before stated, although wisely, not so large, are more than well assorted. The Retail trade has picked up considerably under the benign influence of the spring-like weather of the past few days.

FISH.—No good Herrings in market, only a lot of inferior offering. Demand for Brl. Codfish and good Herrings fair. Other kinds quiet. No change in prices. We quote:—Codfish No. 2

* Memorandum showing the tonnage of vessels built in the Dominion since 1863.

	Ontario	Quebec	Nova Scotia	New Brunswick	British Columbia	Prince Edward Island	Total
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1868	6,683	25,090	31,088	24,419			87,280
1869	5,940	31,842	20,079	31,072			99,933
1870	4,522	19,382	33,859	35,609			93,372
1871	7,777	20,664	44,307	33,353			106,101
1872	10,259	14,200	62,882	36,464	230		114,065
1873	13,945	20,536	63,001	42,701	187		140,370
1874	15,478	22,189	74,769	45,663	281	15,024	174,404
1875	5,893	23,383	81,810	47,906		26,041	188,093

The paper trade is exercised over the revelations of the Riddell Estate. The books of the insolvents were in an extraordinary condition. One of the books is made up chiefly of fragments picked out from a quantity of waste paper stored away to be made again into paper at the mill. In another book the figures have been changed in as many as eight or ten places in the column by altering a '1' to a '2' and in

some places to a '9' in the thousands column; in other places a fresh figure is prefixed to the hundreds, as may be seen from the different angle of inclination and the paler ink from the hurried use of blotting paper. In the private Ledger, about 20 pages had been torn out and when Mr. Riddell, was questioned on the point he replied that they had contained memorandums of appointments and records of *billet doux*

\$5 to 5.25, Labrador Herrings from \$6.00 to \$5.75 for choice; Dry Cod, cwt., \$5.25 to \$5.50; Mackerel, No. 1, \$8.50; Salmon steady, No. 1, \$15; No. 2, \$14; No. 3 \$13. White Fish, \$4.50. Trout, \$4.25.

FLOUR.—Receipts for the week 14,895 barrels, —a good part of which has gone to increase, the stock in warehouse. The demand has been light throughout the week, but as a considerable portion of the arrivals is destined to fill contracts for Spring delivery, prices have been fully maintained, and we have no change to make in quotations.

FURS AND SKINS.—The market both here and abroad continues dull and without spirit. Muskrat in the English market has declined 15 p.c.—Mink, 45 p.c.; Otter, 15 p.c.; Fisher, 15 p.c.; Martin, 20 p.c.; Lynx, 5 p.c. The market for Rats is firm, all lots sent forward will fetch our quotations. We quote:—Beaver, \$2.00 to \$2.25; Prime Black Bear, \$6.00 to \$12, according to size; Fisher, \$6.00 to \$8.50; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$3.00; Red Fox, \$1.25 to \$1.50; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$7 to \$9; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink, \$2.00 to \$2.50; fine dark Otter, \$7 to \$9; Fall Muskrat, 12c. to 17c.; Winter do, 18c. to 22c.; Spring do, 30c.; Raccoon, 25c. to 60c; Skunk, 20c. to 50c.

GROCERY MARKET, WHOLESALE.—Though the Wholesale Grocery Trade, has to no ordinary extent suffered by losses and shrinkage of values in stocks affected by the prevailing business depression of the past year, it is matter for thankfulness that only one *absolute failure* occurred and that was early last year and had to do with a trouble of long standing and unwarranted confidence of an unfortunate Bank, besides being of no general interest. Two other small concerns to whom extension of time had been given are meeting engagements as maturing promptly. The business lessons of the year are full of significance, and will, it is hoped prove of muc. ultimate good. Credit has been so cheap, character and capability with capital have not been sufficiently considered in the past, and the rushing of young men from farms into business ventures must have less encouragement than heretofore. Lighter stocks, less forcing sales, diminished expenses and harder work will, it cannot be reasonably doubted, with the blessing of the Almighty produce favorable results. For the week there is really little to report in the way of actual transactions. A steady trade in a small way is going on, but no movements of consequence can be noted in any goods. The Railway Summer Rates are now stated to be in operation, so the distant shipments can be satisfactorily managed. It would be of great value to trade as well as to Railway interests in the long run if the short-sighted policy of advancing freights in Winter beyond positive necessity could forever be abandoned.

Teas.—Market does not get stronger. Stocks full, Japans are 32 to 38c. for low to fair ordinary, 40 to 48c. for good fair to good and 50 to 56 for fine to choice. Young Hysons low, sweet to fair 29 to 40c., good to choice 45 to 70c. Gun-powders and Imperials as usual and Black Teas quiet and unchANGED.

Sugars.—West India accounts reporting expected diminished production in Cuba from the weather and destruction of Sugar estates, also from Barbadoes intimating a probable reduction of about one third in Sugar and Molasses from continual dry weather, give indications that the bottom of prices for Sugar has been reached and reaction to some extent may be expected in prices. At the same time it must not be forgotten that the Beet Crop in Europe is large, and joined with the general business depression will tend to prevent any special rise in prices. Raw Sugars here are dull, 6½ to 7½. Yellow Refined 7 to 7½. Granulated and other U. S. refined, a shade higher.

Molasses.—Some sales of new crop Cuba reported lately at about 36 in quantity, 36 to 43 in range. Syrups dull

Coffee.—Business and stock light.

Rice.—\$3.65 to \$3.85.

Spices.—Pepper 1½ to 13c. Nutmegs 80 to 95

Cloves.—45 to 49.

Fruits.—Valencia Raisins rather firmer, 7½c. to 8c. Layers demand light and supply moderate, \$2.20 to \$2.30. Currants, 6½c. to 7c. Nuts and Almonds dull.

HARDWARE.—There has been nothing of importance to note as to changes during the week; trade has been fairly active. We quote as follows:—*See Prices Current.*

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

LEATHER.—Business during the week has been very quiet, the recent shipments to the English market, having had little or no effect on the unfavorable state of the market here. There is still an overstock of all kinds of Black Leather and Slaughter Sole. Parties holding first-class Upper do not feel inclined to sell at present prices. Prices continue about the same. The Market is still over-stocked with Pebble Leather. We quote. *See Prices Current.*

Liquors.—There has been little doing during the past week, and sales made are only for immediate requirements. With the exception of Brandies in Cask, stocks of spirits here are light, and prices therefore are well maintained. Any sales made are therefore at full prices. There is no likelihood of change till the arrival of new importations. We quote as in *Prices Current.*

LUMBER.—No signs of improvement as yet in this market; prices remain merely nominal Dealers are anxiously trying to forecast how the business will open in the Spring, and are expecting increased demands, although it is not likely that the change in prices will be very much for the better. Prices—Quebec, *Pine deals*, 1st quality, \$90, per Quebec standard; 2nd do, \$86 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 cuts*, \$8 00 per m. feet; *Spruce Sidings*, \$8 do. *Pine*—Common boards and scantling, \$10 to \$16 per m.; Clear lumber, \$30 to \$45; First quality lumber, \$30 to \$35; Third-class, i. e. inch deals, \$30 to \$36 per m, surface measure; Cull deals, \$18 to \$24 do.; do, dressed, \$35 to \$40 do.; 2 by 1 inch furrings, \$4 per 100 pieces; Laths, \$1.30 to 1.50 per m; Spruce lumber, \$10 to \$12 per m feet; Spruce deals, \$24 per m feet, surface measure; Hemlock lumber, \$9 to \$11 per m feet; long pine lumber, for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine. *Dressed lumber*—1 inch boards, \$18 to \$20 per m feet; do. 1½ inch roofing, \$20 do.; do. 1½ inch flooring, \$20 to \$24 do.; do. 1½ inch flooring, \$20 to \$30 do.; do. 2 inch flooring, \$28 to \$31 do.

OILS.—Olive Oil is enquired for, but there is very little in the market and price is firm at \$1.05 to \$1.10 according to quantity and quality. Other Oils unchanged. Seal Oils remaining firm at last week's quotations.

PROVISIONS.—The market in provision is quiet. (See Prices Current.)

NAVAL STORES.—Without change and in fair demand.

PAINTS.—A fair demand is springing up for Paints at prices quoted elsewhere.

SEEDS.—The market for Timothy and Clover Seed continues active. We quote Timothy, \$2.50; Red Clover, 13c.; Canary, 14c. to 15c.; White Beans, \$1.00 per bushel.

WOOL.—We report continued sales in moderate quantity, for the present supply of mills, all of them seeming to buy only as required. Prices remain unaltered. We quote: Fleece, 30c. to 35c.; Pulled Wool, Sup., 30c. to 35c.; Pulled Medium, 28c. to 32c.; Pulled No. 1, 26c. to 28c.; Black, 26c. to 32c.

BY TELEGRAPH TO THE JOURNAL OF COMMERCE via DOMINION LINE.

TORONTO, March 30.—Market quiet. Flour in better supply; extra offering at \$4.65, but no sales reported. Wheat steady but unchanged; buyers offer \$1.08 for No. 2 Fall, and \$1.03 to

\$1.04 for No. 1 Spring, f.o.b. Oats sold at 35c. and 35½c. on track, but seem easy. Barley quiet, No. 2 sold yesterday at 65c., f.o.b. Peas, steady, car of No. 3 sold at 68c., f.o.b. Hogs steady, car sold last evening at \$8.50. On street, 5,000 bushels of Wheat were sold to-day; Fall brought \$1.06 to \$1.12; Treadwell, \$1.06 to \$1.07; Spring \$1.00 to \$1.04. Oats, 37c. Barley, 60 to 81c. Peas, 74c.

EXPORTS.

Comparative statement of Exports, at the Port of Montreal, from the 1st January to 30th March, 1875 and 1876.

Ashes.....	1875.	1876.
Butter.....	16,310	17,741
Barley.....	—	23,197
Bacon.....	—	18,400
Corn.....	46,712	20,392
Cheese.....	3,143	—
Flour.....	—	—
Lard.....	5,041	14,537
Oats.....	60,616	20,034
Peas.....	185,479	126,394
Pork.....	790	2,218
Wheat.....	366,747	314,178

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st January to 30th March, 1875 and 1876:

Ashes.....	1875.	1876.
Bacon.....	2,296	2,813
Barley.....	17,548	45,200
Butter.....	11,941	10,643
Cheese.....	854	2,658
Corn.....	2,700	2,800
Flour.....	95,288	97,941
Lard.....	—	3,348
Oats.....	16,650	18,250
Peas.....	136,100	126,000
Pork.....	6,020	1,414
Wheat.....	89,701	269,575

NIAGARA DISTRICT

Mutual Fire Insurance COMPANY,

ST. CATHERINES, ONT., ESTABLISHED 1835.

Economy in Fire Insurance.

By care and prudence in this business, this Company find that losses and current expenses may be nearly always met by the receipt of three quarters of the ordinary premium. They are prepared to effect insurance on this principle in all cases where the expense is considerable, that is, when the payment required from \$10 and upwards. The party insuring instead of paying \$10 to a Stock Insurance Co. for one year's insurance, would pay \$7.50 in this Mutual Co., and be liable to \$250 more in case of a prevalence of fires rendering it necessary. This system applies to yearly insurance only.

HASTINGS Mutual Fire Insurance COMPANY,

Guarantee Capital, \$100,000.00.

President—MACKENZIE BOWELL, M.P. Secretary—JAMES H. PECK, Esq.

A. DE LAET, Manager

for both Companies, for the Province of Quebec.

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

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

CASH ACCUMULATION, OVER \$30,000,000.

Ratio of Expenses, 1874, - - - - - 9.21.
 " " 1875, - - - - - 9.18.

SURPLUS BY NEW YORK STANDARD, 4½ P.C., OVER \$5,250,000.

WILLIAM H. BEERS, Vice-President and Actuary.
 MORRIS FRANKLIN, President.

THIRTY-FIRST ANNUAL REPORT OF THE NEW YORK LIFE INSURANCE CO.

OFFICES: NOS. 346 AND 348 BROADWAY.

JANUARY 1st, 1876.

Amount of Net Cash Assets, January 1, 1875, - - - - \$27,145,777.51.

Revenue Account.	
Premiums and Annuities.....	\$6,069,002.81
Interest received and accrued.....	1,870,658.34
	\$7,939,661.15
Disbursement Account.	
Losses by Death.....	\$1,524,814.83
Dividends and Returned Premiums on Canceled Policies.....	2,481,606.96
Life Annuities, Matured Endowments, and Re-Insurances.....	182,400.83
Commissions, Brokerages, and Agency Expenses.....	361,918.06
Advertising and Physicians' Fees.....	87,591.26
Taxes, Office and Law Expenses, Salaries, Printing, &c.....	280,114.03
	\$4,918,535.97
	\$30,166,902.69
Assets.	
Cash in Trust Company, in Bank, and on hand.....	\$1,768,291.26
Invested in United States, New York City, and other Stocks (market value, \$7,633,244).....	7,154,191.05
Real Estate.....	1,820,240.53
Bonds and Mortgages (secured by real estate valued at more than double the amount loaned, buildings thereon insured for \$15,717,000, and the policies assigned to the Company as additional collateral security).....	17,685,597.50
Loans on existing policies (the reserve held by the Company on these policies amounts to \$4,090,586).....	885,728.82
Quarterly and Semi-Annual Premiums on existing policies, due subsequent to Jan. 1, 1876.....	463,269.64
Premiums on existing policies in course of transmission and collection (estimated reserve on these policies, \$320,000, included in liabilities).....	105,341.54
Agents' Balances.....	27,111.49
Accrued Interest to Jan. 1, 1876, on investments.....	257,130.86
Excess of market value of Securities over cost.....	479,052.95
	\$30,646,955.64
Cash Assets, January 1, 1876.....	\$30,646,955.64
Appropriated as follows:—	
Adjusted Losses, due subsequent to Jan. 1, 1876.....	\$303,165.00
Reported Losses, awaiting proof, &c.....	144,598.66
Reserved for Re-Insurance on existing policies; participating Insurance at four per cent. Carlisle net premium; non-participating at five per cent. Carlisle net premium.....	27,390,396.44
Reserved for contingent liability to Tontine Dividend Fund over and above a four per cent. reserve on existing policies of that class.....	308,138.81
	\$28,146,298.91
ACTUAL SURPLUS by the Company's Standard.....	\$2,499,656.73
SURPLUS, by the New York State Standard, over.....	\$5,523,202.22

From the undivided Surplus of \$2,499,656.73 the Board of Trustees has declared a Reversionary Dividend, available on settlement of next Annual Premium to participating policies proportionate to their contributions to surplus. The cash value of such reversion may be used in settlement if the policy-holders so elect.

DURING THE YEAR 7,029 POLICIES HAVE BEEN ISSUED, INSURING \$21,964,190.

WALTER BURKE, *Manager, Canadian Branch,*
 MONTREAL.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS BY APPLYING TO MONTREAL.

1876.

SPRING

1876.

HODGSON, MURPHY & SUMNER,

(LATE FOULDS & HODGSON,)

ESTABLISHED 1857.

WHOLESALE ONLY.

DRY GOODS.—To our complete stock of European selections, we have added in staples, the productions of AMERICAN MILLS and CANADIAN MANUFACTURERS. We are showing some special lines in DUCKS, DRILLS, JEANS, TICKS, WHITE SHIRTINGS, PRINTS, COTTONS, LUSTRES, DRESS GOODS, TWEEDS, &C.

SMALL WARES.—Our long experience, thorough knowledge of the markets and the well-known reputation of our House enables us to place before our customers many advantages to which we confidently invite your attention. We have extra values in BRACES, GARTER WEBS, EDGINGS, KNITTING COTTON, HOSIERY, BUTTONS, &C., besides the usual Staple Small Wares, bought at First hands and MARKED LOW.

FANCY GOODS.—In this branch of our business we are constantly receiving novelties, and shall shortly have many new things to show. As usual, we are well assorted in ALBUMS, POCKET BOOKS, PIPES, CUTLERY, STATIONERY, BRUSHES, COMBS, PERFUMERY, FANS, JEWELLERY, PERFORATED CARD BOARD, also in RUBBER AND BASE BALLS, TOPS, SKIPPING ROPES AND ALL SEASONABLE TOYS.

Call and see the most varied Assortment in the Dominion.

HODGSON, MURPHY & SUMNER,

347 St. Paul Street, --- (Nuns' Block, rear of French Cathedral,)

MONTREAL.

1876. Spring Importations. 1876.

DEAR SIR,

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

NEW IMPORTATIONS,

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

LOW, IF NOT LOWER

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

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

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

SILKS! SILKS!!

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

PRINTS! PRINTS!!

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

STAPLES DEPARTMENT.

WELL-STOCKED IN
CANADIAN AND AMERICAN
GREY COTTONS of all the Leading Brands,
WHITE SHIRTINGS,
SHEETINGS, PILLOW COTTON,
BROWN DUCKS, DENIMS,
TICKINGS, COTTON YARNS,
SEAMLESS COTTON BAGS,
at bottom Prices.

HOUSE FURNISHING GOODS in
CURTAIN DAMASKS,
REPPS, CRETONNES,
TOILET and other QUILTS,
BLANKETS, NAPKINS,
TOWELS, HUCKS,
LACE CURTAINS,
TABLE COVERS,
TABLE LINENS, &c.
In full Assortment.

SPECIAL LINES at Very Low Quotations, in
SILK SUNSHADES AND UMBRELLAS,
ZANELLA SUNSHADES AND UMBRELLAS,
BRAZILLIAN SUNSHADES AND UMBRELLAS,
GERMAN KNIT HOSIERY,
NOTTINGHAM HOSIERY,
KID GLOVES,
LISLE SILK AND COTTON GLOVES.

SPLENDID STOCK OF WOOLLENS in CANADIAN TWEEDS,
SCOTCH TWEEDS,
WEST OF ENGLAND TWEEDS,
DOESKINS, BROAD CLOTHS,
WORSTED COATINGS,
Newest Design in
FANCY TROUSERINGS,
VESTINGS,
From Leading Manufacturers, well worthy the attention of Merchant Tailors, and the Trade generally.

Several Specially **CHEAP LINES** in
GERMAN & FRENCH CORSETS,
GERMAN FRINGED HONEY COMB QUILTS,
LADIES' SILK SCARFS,
ENGLISH & FRENCH BRACES
DRESS FRINGES,
REAL LACES,
CLUNY LACES.
YAK LACES, &c

NOVELTIES in
LINEN AND TASSO COSTUMES,
LINENS, MARSELLLES,
BRILLIANTES,
BROCADE MUSLINS AND PIQUES,
New Shades and Designs in
COLORED RIBBONS,
PLUME RIBBONS,
BLACK AND COLORED FAILLES, &c.

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

INSPECTION INVITED.

J. & R. O'NEILL,

(DOMINION BUILDINGS,)

138 McGill Street, - - - MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 30th, 1876.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Boots and Shoes :		Muscovado.....		Arrow.....	4 60 4 80	Milwaukee.....	0 00 0 00
Men's Calf Boots.....	3 00 3 75	Sugar House.....	0 26 0 28	Swanson.....	4 50 4 70	Treadwell.....	0 00 0 00
" Kip Boots.....	2 75 3 00	Fruit.		Peun.....	4 50 4 70	Canada Spring.....	0 00 0 00
" Stoga Boots, No. 1.....	2 50	Loose Muscatel, per box.....	2 65 2 75	Iron Wire (4 mths).....	2 50 2 60	Chicago.....	0 00 0 00
" Stoga Boots, No. 2.....	2 25	Layers in boxes (new).....	2 25 2 35	" 9.....	2 80 2 90	Red Winter.....	0 00 0 00
" Knee Boots.....	3 00 3 75	Sultanas..... (Crop 1874)	1 90 2 00	" 12.....	3 20 3 30	Barley, No. 1.....	0 00 0 00
" Con. gait. & Bal.....	2 00 2 50	Seedless..... per lb.	1 24 1 30	" 16.....	3 60 3 70	Barley, No. 2.....	0 00 0 00
Boys' Kip Boots.....	1 90 2 00	Valentia (new crop).....	7 4 8	Tin Plate (4 mths):		Peas..... per 66 lbs.	0 00 0 00
" Stoga Boots.....	1 25 1 90	Currants.....	6 3 8	1C Coke.....	7 00 7 25	Oatmeal.....	0 00 0 00
" Gaiters & Bals.....	1 30 1 50	Prunes.....	4 3 5	1C Chloroal.....	8 00 8 25	Flour.	
Woman's bls. & gts. pg. M.S.....	0 90	Figs.....	6 14	1X.....	10 00 10 25	Superior Extra.....	5 15 5 25
Woman's Batts.....	1 00 1 25	Almonds, shelled, in boxes.....	20	1X.....	12 00 12 25	Extras Superfine.....	4 95 5 05
Hesses' Bals.....		H. S. Almonds.....	4 3 6	1X.....	7 00 7 25	Strong Bakers.....	4 80 5 00
" Batts.....		Walnuts.....	11 16 1	1X.....	6 00 6 00	Finney.....	4 80 4 85
Childs' Bals.....	0 50 0 75	Filberts.....	5 1 8	1X.....	4 00 4 00	Spring Extra.....	4 70 4 75
" Batts.....	0 60 0 70	Brazils, new.....	7 3 8	1X.....	1 00 1 00	Superfine.....	4 25 4 40
" Turned Cacks.....	0 25 0 50	Spices.		1X.....	1 cent more	Fine.....	4 40 4 40
Drugs.		Cassia..... per lb.	18 23	Hides, per 100 lbs.		Middlings.....	3 40 3 60
Aloe Cape.....	0 13 0 15	Mace.....	90 1 00	Gr'n Hide, Inspe'd No. 1.....	7 00 7 00	Polards.....	2 50 2 60
Alum.....	0 21 0 21	Cloves.....	48 50	" No. 2.....	6 00 6 00	U. C. Bags, per 100 lbs.	2 55 2 40
Borax.....	0 103 0 114	Nutmegs.....	70 1 00	" No. 3.....	4 00 4 00	City Bags.....	2 80 2 40
Castor Oil.....	0 3 0 34	Jamaica Ginger, Bleached.....	25	Cured and Inspected.....		Oatmeal.....	4 65 4 90
Creom Tartar.....	0 29 0 32	Jamaica Ginger, Unbleached.....	21 22 1	Leather (4 0 mths).....		Provisions.	
Epsom Salts.....	0 2 0 2	African.....	15 16 1	In lots of less than 50 sides, 10 p.c. lighter.....		Butter, Townships, pr lb.....	0 25 0 26
Extract Logwood.....	0 12 0 12 1	Allspice.....	8 8 1	Spr'sh Sole, 1st qtly heavy wgt., per lb.....	0 23 0 24	Do Brockville.....	0 23 0 24
Indigo, Madras.....	0 65 1 00	Pepper.....	12 1	Spanish Sole, 1st quality, mid. wts., lb.....	0 24 0 25	Do Morrisburg.....	0 23 0 25
Madder.....	0 10 0 12	Mustard, Colman's & Keen's, 4 lb. Jars.....	18 1	Do No. 2.....	0 19 0 21	Do Western Dairy.....	0 20 0 22
Opium.....	6 50 7 00	" 1 lb. Jars.....	24	Do Store packed.....	0 17 0 19	Cheese, fine Fall made.....	0 10 0 11 1
Oxalic Acid.....	0 15 0 20	Rice.		Do Light, heavy.....	0 23 0 25	Pork, mess, inspected.....	23 60 24 00
Potass Iodide.....	3 25 3 30	Arracan..... per 100 lb.	3 65 3 85	Harness, best.....	0 25 0 27	Do thin mess.....	22 00 22 60
Quinine.....	2 25 2 30	Bangkok.....	3 65 3 85	" No. 2.....	0 22 0 23	Extra Prime.....	14 50 15 00
Soda Ash.....	1 90 2 25	Sago..... per lb.	0 06 0 06 1	Upper heavy.....	0 32 0 33	Hams, green.....	0 09 0 10
Soda Bicarb.....	4 00 4 25	Tapioca, Pearl.....	8 1 0 9 1	" light.....	0 35 0 37	Do smoked.....	0 13 0 14
Sal Soda.....	1 50 1 75	" Flake.....	5 1 0 7 1	Grained Upper.....	0 35 0 36	Do canvassed.....	0 14 0 15
Tartaric Acid.....	0 48 0 50	Sundries.		kip Skins, French.....	0 90 1 05	Lard.....	0 13 0 13 1
Washing Powder.....	0 02 0 02 1	Bath Bricks..... per doz.	34 37 1	Henlock Chaf 30 to 40 lbs.....	0 65 0 75	Eggs, Fresh.....	0 21 0 22 1
Groceries.		Chocolate.....	Manufacturers prices.	Do light.....	0 60 0 70	Lime.....	0 16 0 17
TEA, (Half-Chests and Caddies.)		Cocoa.....	34	Do light.....	0 60 0 70	Tallow rendered.....	0 07 0 08
Japan, com. to med per lb.	0 23 0 40	Schep's Coconut, 1 lb. and ass' ted.	34	French Calf.....	1 15 1 30	Beet, prime mess, 3 Trees.....	23 00 24 00
" med. to good.....	0 36 0 48	Schep's Coconut, 1/2 lb. and ass' ted.	35	Fine Calf Splits.....	0 28 0 32	" mess Brs.....	14 60 15 6 1
" fine to finest.....	0 50 0 58	Gelatin, Cox's..... per doz.	2 10	Splits, large, per lb.....	0 24 0 25	Hops.....	17 00 18 00
Japan Nagasaki.....	0 30 0 40	" Large.....	2 10	" small.....	0 17 0 21	Salt.	
Y. Hyson common.....	0 28 0 35	" Medium.....	1 00	Extra fine Shaved Splits.....	0 80 0 00	Liverpool, coarse.....	0 70 0 00
" to good.....	0 56 0 70	" Small.....	1 10	Leather Board, Canadian.....	0 12 0 14	Fine.....	0 80 0 00
" fine to finest.....	0 55 0 65	Maccaroni, Canadian.....	8 9	Emmelled Cow, pr ft.....	0 17 0 18 1	Factory Filled.....	1 25 1 35
Gump, fair to med.....	0 37 0 40	Vermicelli.....	11 13	Polished Grain.....	0 17 0 19 1	Wines, Liquors, etc.	
" Good to fine.....	0 55 0 65	Maccaroni, Italian.....	11 13	Pebble Grain.....	0 13 0 15	Alc: English.....	2 65 2 65
" fine to finest.....	0 55 0 75	Vermicelli, French.....	11 13	Buff.....	0 14 0 16	Stout: Guinness.....	1 70 1 80
Imperial, med.....	0 35 0 40	Arrowroot.....	16 20	Russelts, light.....	0 25 0 35	" Montreal.....	1 07 1 77 1
" Choice to finest.....	0 40 0 60	Liquorice.....	14 20	" heavy.....	0 20 0 30	Brandy: Hennessy's.....	2 60 2 75
Twankay, com. to good.....	0 22 0 28	Sugar Candy.....	12 14 1	Calfskins, green.....	0 10	" Martell's.....	9 00 9 25
" Oolong.....	0 26 0 33	Jar Salt, 2 doz. in case..... per doz.	1 40	Sheepskins.....	0 20 0 25	" Second brands, such as.....	2 55 2 70
" Congou common.....	0 40 0 45	Castle Soap.....	0 6 0 7 1	Oils.		J. Robin & Co.....	2 10 2 25
" medium.....	0 40 0 45	Hardware.		Straits Oil, Newfoundland.....	0 64 0 65	Jules Duret & Co.....	7 25 7 60
" fine to finest.....	0 40 0 45	Tin (four months):		Olive Oil, American.....	0 48 0 50	Y. Chaloupin.....	8 25 8 60
COFFEES, green.	0 55 0 75	Block, per lb.....	0 23 0 24	Straw Seal.....	0 57 0 57 1	Utard Dupuy & Co.....	1 00 1 10
Mocho..... per lb.	0 32 0 35	Grain.....	0 27 0 28	S. It. Pale Seal.....	0 60 0 65	Renault & Co.....	8 25 8 60
Java, old Govt.....	0 30 0 33	Copper:		Pale Seal, ordinary.....	0 60 0 65	Cheaper shippers.....	2 00 2 10
Marcobio.....	0 23 0 28	Sheet.....	0 27 0 28	Lard Oil.....	1 00 1 05	" case-pts.....	6 50 7 00
Laguayo.....	0 24 0 26	" Pig.....	0 22 0 23	Linseed raw.....	0 64 0 65	" flasks.....	7 50 8 00
Jamaica.....	0 21 0 26	" Sheet.....	0 27 0 28	" boiled.....	0 69 0 60	" Green c'ses.....	2 20 2 40
Rio.....	0 07 0 24	" Cut Nails.....	3 00 5p off	Craven's Heavy, En. Oil.....	0 0 0 75	" Red cases.....	5 00 5 75
Ceylon.....	0 27 0 29	" 3 inch to 6 inch.....	3 00 5p off	" Arctic brand W.V.....	0 45 0 65	" Green c'ses.....	6 25 6 50
Chicory.....	0 10 0 11 1	" 2 1/2 inch to 3 1/2 inch.....	3 30	" Wool Oils.....	0 45 0 65	Rum: Jamaica.....	1 55 1 65
SUGAR, (Tes. & Brs.)		" Single.....	3 80 100 ks	Stock's Ext. 25 spec. Grav.....	0 60 0 65	" Demarara.....	3 90 4 00
Porto Rico..... per lb.	0 07 0 75	" Lath.....	4 60	" XX 27 do.....	0 60	Gin: DeKuyper.....	1 55 1 65
Cuba.....	0 06 0 07	" 1/2 in. Chisel Pointed.....	25 cts. extra	" XXX 25 do.....	0 85	" Green c'ses.....	3 90 4 00
Barbadoes.....	0 06 0 07 1	Galvanized Iron:		" qt., per case.....	2 60 2 75	" Red cases.....	5 00 5 25
Demerara.....	0 08 0 08 1	Best, No. 24.....	0 8 0 8 1	" sps.....	3 25 3 30	Other brands.....	18 60 19 60
Seco. Refined.....	0 07 0 08	" 28.....	0 8 0 9 1	" Lucan, flake.....	4 00 4 20	Old Tom: Booth's.....	1 00 2 00
Canada ref. 60 days.....	0 07 0 07 1	Horse Nails:		Spirits Turpentine.....	0 60	" Bernard's.....	22 60 23 00
Dry Crushed.....	0 00 0 09 1	Patent Iron (at six months) sizes.....	0 20 25p off	W. hale, refined.....	0 70 0 75	Champagne:	
Ground.....	0 08 0 09 1	Pig, Gartslerrie.....	22 00 23 00	Paints, &c.		Moet, Chandon & Co.....	21 00 23 00
Extra Gro.....	0 08 0 09 1	Eglington, No. 1.....	20 50 21 60	White Lead, genuine.....	2 50	Pommery & Gren.....	17 00 18 00
C. A.....	0 08 0 08 1	" Summerlee.....	21 50 22 60	Do., No. 1.....	2 10	Louis Roederer.....	22 60 24 00
Gr. A.....	0 08 0 08 1	" Other brands, No. 1.....	2 25 2 3 1	" 2.....	1 75	Wines: Good shippers.....	19 00 20 00
Granulated.....	0 8 0 8 1	" Bar-Scotch pr 100 lbs.....	2 50 2 60	" 3.....	1 50	" quality.....	19 00 20 00
SYRUPS.		" Refined.....	5 00 5 50	White Lead, dry.....	0 7 1	" Second quality.....	20 50 21 50
Amber 60 days..... per gal.	0 64 0 67	" Swedes.....	2 90 3 00	Red Lead.....	0 07	" pts.....	17 00 18 00
Golden.....	0 42 0 45	" Hoops-Coopers.....	2 90 3 00	Venician Red, Eng'ld.....	0 24	" No. 1.....	2 30 2 60
Standard.....	0 00 0 00	" Canada Plates.....	4 25 4 50	Yel. Ochre, Eng'ld.....	0 2 1	" No. 1.....	2 30 2 60
MOLASSES, (Tes. & Brs)				Whiting, French.....	0 75		
Barbadoes..... per gal.	0 00 0 00			Produce.			
Cuba.....	0 36 0 38			Grain:			
				Golden Drop Wheat.....	0 00 0 00		

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

FOR smoke or water to escape
 The eye of fancy fancies shape,
 Ingenious, tasty and complete,
 Vamped out of one sheet-iron sheet,
 I represent for those to view,
 To whom it may be something new,
 The model patent flat crimped elbow,
 Turned out by Wexelberg & Co.,
 On Queen Street West, three eighty-four;
 For stove-pipes we it much adore,
 So apropos, with draft so clear,
 They scarce need cleansing once a year;
 So ornamental in its bend,
 The bon tons value it a friend;
 So neat and tidy that, we trust,
 It is not troublesome to dust.
 The galvanized, the gay and bright,
 Wrought out of tin-plate water tight,
 Such aqueduct and steam pipe elbows
 Are sold at Hall, Kay & Co.'s,

Montreal.

NOTICE.

104 ST. PETER STREET, MONTREAL.
 We beg to inform the Trade that the business
 heretofore carried on by

WHALLEY & WOODS,

AS
IMPORTERS OF WOOLLENS, FELTS, &C.,

having terminated by the death of Mr. Benjamin
 Whalley, will be continued by the undersigned,
 with all the advantages, and upon the same basis
 of capital, as hitherto employed by the old firm.

Our Stock for the ensuing Spring consists of
 the best English, Scotch and Continental Goods,
 comprising Cloths, Coatings, Fancy Tweeds,
 Trimmings, &c., and is now ready for inspection.

SAMUEL WOODS & CO.

GEORGE B. STOCK,

MANUFACTURER OF

Stock's Extra Machine Oil,
 AND DEALER IN ALL KINDS OF
MACHINE AND WOOL OILS.

All Trade-marked Oil warranted to give sat-
 isfaction and not to freeze.

OFFICE, 90 KING STREET EAST, TORONTO
 Works, Bell and Don Streets.

P. O. BOX 1314.

D'ARVY'S CURATIVE GALVANIC

Belts, Bands and Insoles, are made on
 the most approved scientific principles, and will
 certainly cure nervous disorders, rheumatic
 affections, neuralgia, weak back and joints
 indigestion, constipation, liver complaint, con-
 sumption and diseases of the kidneys and blad-
 der. All these yield to the mild but powerful
 application of Electricity. The only Galvanic
 Belts patented in Canada. Send for circular to
 A. NORMAN, 118 King Street west, Toronto.

NEPENTHE BITTERS ARE AN EXCEL-
 lent herb preparation. Tested and proved
 a thorough stomachic that will regulate diges-
 tion, strengthen the secretive and assimilating
 organs, and help nature to throw off any poi-
 sonous matter that has found its way into the
 blood. It is, therefore, a thorough blood cleanser
 that really will do its work well. Sold every-
 where. A. NORMAN, 118 King Street west,
 Toronto. Wholesale and Retail.

Insurance.

QUEEN
Insurance Co'y.

OF
LIVERPOOL AND LONDON.

—00—
CAPITAL, - - \$10,000,000.

—00—

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,

H. J. MUDGE,
 Montreal,
 Chief Agents in Canada

THE

STADACONA

Fire & Life Insurance Co.

HEAD OFFICE: QUEBEC.

FINANCIAL RESULT OF 14 MONTHS BUSI-
 NESS TO 31st DEC., 1875.

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

Total Revenue, Fire Pre- miums, and Interest, }	\$223,775
Total Losses,	63,528

Invested Funds,	194,713
Cash in hand and Deposit, .	49,193
Other Assets,	49,888
Total Assets,	\$293,794

This Company has now established itself, and has
 11 Branches and 207 Agencies in the Dominion.

GEO. J. PYKE, *General Manager.*

Canadian

Mutual Fire Insurance
COMPANY.

HEAD OFFICE HAMILTON, Ont.

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

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

JAMES GRANT, Manager.

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

Insurance.

Established 1803.

IMPERIAL

Fire Insurance Comp'y
 OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St.
RINTOUL BROS., Agents.

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

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.
 Every description of property insured at moderate
 rates of premium.

Life Assurances granted in all the most approved
 forms.

H. L. ROUTH,
 W. TATLEY,
 Chief Agents

THE STANDARD

LIFE ASSURANCE

COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

Income, over Three Millions and a half.
 Claims paid in Canada, over \$500,000.
 Funds invested in England, United States and
 Canada, with the most perfect safety.

Deposited at Ottawa, for benefit of Canadian policy
 holders, \$150,000.

For information as to Life Assurance, apply to any
 of the Agencies throughout the Dominion, or to

W. M. RAMSAY,
Manager, Canada.

IMPERIAL FIRE INSURANCE COMPANY.

CHIEF OFFICE:—NO. 1 OLD BROAD STREET, LONDON, (ENGLAND).

Established in 1803.

<p>CAPITAL £1,600,000</p> <p>PROFIT, 1875. Premiums received, in 1875, on £179,641,492..... £512,193 Interest on Investments..... 47,020 Differences in purchase and sale of Investments..... 5,629 ----- £564,842</p> <p>LOSS, 1875. Losses by Fire..... £253,968 Costs of Administration..... 150,686 Dividends paid to Proprietors..... 60,000 Bad and doubtful debts of Agents, written off..... 244 Balance carried down..... 99,944 ----- £564,842</p> <p>LIABILITIES. Rest, 1803 to 31st December, 1874..... £400,854 Balance of Profit and Loss, 31st December, 1875, brought down..... 99,944 Rest, 1803 to 31st December, 1875..... £560,798 Add Capital Stock, 31st December, 1875..... 700,600 ----- £1,260,798</p> <p>Unsettled Losses..... £124,298 Bills Payable..... 29,171 Unclaimed Dividends..... 1,572 Tradesmen's Bills, &c..... 1,291 Commission and Expenses due to Agents..... 19,623 National (of Ireland) Insurance Company, re-insurance account..... 745 ----- 167,800 ----- £1,428,598</p>	<p>CAPITAL Paid up and Invested £700,000</p> <p>ASSETS. British Government Securities..... £413,993 Bank Stock..... 23,968 City Bonds, London..... 265,535 Dock Bonds and Stock (London and St. Catherine, Mersey and East and West India)..... 67,789 Peninsular and Oriental Steam Navigation Co's. Debenture Bonds..... 12,500 General Steam Navigation Co's Preference Shares (1874)..... 10,000 British Railway Debentures and Stock..... 202,156 Loans secured..... 31,885 Freehold Offices in London, &c..... £116,841 Leasehold Houses in London..... 9,616 ----- 126,457 Imperial Fire Shares held by Four Trustees of the Company..... 2,092 Loans to Bill Brokers, secured..... 40,000 East India Railway Debentures and Stock..... 55,842 Colonial and Foreign Securities..... 236,616 ----- 1,250,873 Cash at Bankers'..... 10,930 Bills Receivable..... 14,277 Due by Agents and Branches of the Company..... 142,776 Cash in Company's offices..... 462 Due on Account Guarantees, other Offices..... 239 Rents due..... 41 ----- £1,428,598</p>
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Note.—All the above amounts are in pounds sterling, shillings and pence being omitted.

RINTOUL BROS., General Agents,
 102 St. Francois Xavier Street,
 Exchange Bank Building, MONTREAL.

AGENTS THROUGHOUT THE DOMINION.

THE MERCHANTS' Marine Insurance Co'y. of Canada.

Incorporated by Special Act of Parliament of Canada.

Capital - - - - - \$500,000
 With Power to Increase to \$2,000,000.

HEAD OFFICE, - - MONTREAL.

Board of Directors.—President: Wm. Darling, Esq., of Messrs. Wm. Darling & Co., Wholesale Hardware Merchants; Vice-President: A. W. Ogilvie, Esq., M.P.P., Director Exchange Bank of Canada; Edward Mackay, Esq., Director Bank of Montreal; C. H. Gould, Esq., President Corn Exchange; Hon. Peter Mitchell, M.P.; James G. Ross, Esq., President Quebec Bank; James MacDougall, Esq., Miller; W. B. Oswald, Esq., of Messrs. Oswald Brothers, Stock Brokers; Alex. Walker, Esq., Merchant; Messrs. W. Withall, F. M. Audet, and D. C. Thompson, of Quebec; James O'Brien, Esq., Director Metropolitan Bank; Augustin Cantin, Esq., Shipbuilder; James Lord, Esq., (of Messrs. Lord, Magor & Mann), Merchant; S. Waddell, Esq., Director Metropolitan Bank.

BANKERS.—EXCHANGE BANK OF CANADA.

SOLICITOR.—J. C. HATTON, ESQ.

This Company was incorporated by Act of the Parliament of Canada for the purpose of carrying on the business of Inland and Ocean Marine Insurance, more especially throughout the Dominion of Canada. It proposed to do an extensive inland and comparatively limited Ocean Marine business. The large and continually increasing business of our Lower Ports and Inland Waters is daily demanding increased insuring facilities, which at present are wholly insufficient for the wants of the community. This want this Company—a strong home institution—proposes to supply.

HEAD OFFICE OF THE COMPANY,

55 ST. FRANCOIS XAVIER STREET, MONTREAL.

J. K. CSWALD,
 MANAGER.

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS:

Hon. G. W. ALLAN, M.L.C.	HUGH McLENNAN, Esq.
GEORGE J. BOYD, Esq.	PETER PATTERSON, Esq.
Hon. W. GAYLEY.	JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq.	JNO. GORDON, Esq.
ED. HOOPER, Esq.	

GOVERNOR PETER PATTERSON, Esq.
 DEPUTY GOVERNOR Hon. WM. GAYLEY.
 Marine Inspector
 General Agents KAY & BANKS.

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

F. A. BALL, Manager

ROYAL CANADIAN INSURANCE CO.

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



Amount of Capital Subscribed \$6,000,000

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

ASSETS.

U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78
Bank Stocks and Bonds (Canadian).....	354,461 30
Due by Agents in course of transmission.....	219,860 47
Mortgages on Real Estate (1st Lien).....	37,000 00
Bills Receivable (Marine Premiums).....	43,714 97
Amount of Interest due and accrued.....	16,716 52
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. O.....	\$62,502 48
Office Furniture (Home and Foreign).....	22,272 74

Cash on hand and on Deposit.....	59,252 50
Total Assets.....	\$1,387,999 85

LIABILITIES.

Total Liabilities, including unpaid and unadjusted Losses, and Amount required to re-insure all outstanding Risks.....	\$604,790 62
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INCOME.

Premiums received.....	\$1,368,680 36
Interest on Investments.....	57,982 35

Total Income during the Year.....\$1,426,662 71

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

Board of Directors.

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

Trustees of Funds and Securities in the United States.

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

Boston Directors.

GEORGE RIPLEY. **EZRA FARNSWORTH**. **D. N. SKILLINGS**. | **CHARLES WHITNEY**. **WM. CLAFLIN**. **JOHN CUMMINGS**.
HARVEY D. PARKER.
C. F. SISE, Manager.....24 Congress Street, BOSTON.

Detroit Directors.

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

LOCAL BOARDS IN CANADA.

TORONTO.

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

BRANTFORD.

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

KINGSTON.

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

LONDON.

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

HAMILTON.

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

QUEBEC.

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

ST. JOHN, N.B.

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

PORT HOPE.

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

MONROVIE.

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

WINDSOR.

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

HALIFAX DIRECTORS:

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

Representing in all nine hundred Distinct Agencies.

CHAS. FORTIER, Manager Marine Dept.

ARTHUR GAGNON,

Secretary-Treasurer.

D. L. KIRBY, Sub-Manager Montreal.

ALFRED PERRY,

General Manager.

Insurance.

THE Accident Insurance Co. OF CANADA.

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

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

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

President:—SIR A. T. GALT, K.O.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS, MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCK AND BOND REPORT.

Reported by J. D. CRAWFORD & Co., Members of the Stock Exchange.

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices March 30th.
BANKS.						
British North America	1strlg.	\$ 4,866,000	4,866,000	1,170,000	6	
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	125 125 1/2
City Bank, Montreal	100	1,500,000	1,490,220	130,000	4	101 103
Dominion Bank	50	970,250	970,250	625,000	4	125
Du Peuple	50	1,600,000	1,600,000	200,000	3	96 99
Eastern Townships	50	1,272,359	1,123,730	275,000	4	106 1/2
Exchange Bank	100	1,000,000	1,000,000	55,000	4	95 97
Federal Bank	100	1,000,000	500,100	6,000	3 1/2	93 1/2
Hamilton	100	910,000	750,000	9,400	4	95 99
Imperial Bank	100	2,000,000	1,550,375	.....	0	100 102 1/2
Jacques Cartier	50	500,000	455,510	.....	0	26 20
Mechanics' Bank	100	8,037,200	8,125,526	1,850,000	4	98 1/2 98 1/2
Merchants' Bank of Canada	100	1,000,000	697,400	.....	0	55 65
Metropolitain	50	2,000,000	1,993,300	500,000	4x.d.	108 108 1/2
Molson's Bank	200	12,000,000	11,968,100	5,500,000	7	194 194 1/2
Montreal	100	1,000,000	1,000,000	.....	3	40 40 1/2
Maritime	50	2,000,000	2,000,000	.....	3	108 110
Nationale	50	3,000,000	2,950,272	225,000	4	103 107
Ontario Bank	100	2,500,000	2,499,920	475,000	4	108
Quebec Bank	40	2,000,000	1,979,928	42,000	4	97 98
Royal Canadian	100	810,100	625,633	.....	0	60 63
St. Lawrence Bank	100	2,000,000	2,000,000	1,000,000	6	195 196 1/2
Toronto	100	2,000,000	1,989,986	350,000	4	90 91
Union Bank	100	1,000,000	722,225	.....	3	79 85
Ville Marie	100	.....	.....	.....	.....	.....
MISCELLANEOUS.						
Canada Landed Credit Co.	50	750,000	361,185	.....	6	122 123
Canada Loan and Savings Co.	50	1,500,000	.....	457,481	1	164
Dominion Telegraph Co.	50	500,000	.....	.....	3 1/2	90 92 1/2
Freehold Loan & Savings Co.	100	500,000	.....	.....	5	140
Huron & Erie Sav. & Loan Soc.	50	800,000	700,000	125,000	5	.....
Montreal Telegraph Co.	40	1,925,000	1,925,000	.....	6	176 177
Montreal City Gas Co.	40	1,800,000	1,500,000	.....	4	165 166
Richelieu & Ontario Nav. Co.	50	1,000,000	400,000	.....	3	158 180
Montreal Building Association	100	1,500,000	.....	.....	3	101 98
Imperial Building Society	50	602,500	.....	.....	4	97 98
Toronto Consumers' Gas Co. (old)	50	600,000	.....	.....	2 1/2 p.c. 3 m	132
Union Permanent Building Soc.	50	250,000	.....	.....	5	120
Western Canada Loan & Savings Company	50	800,000	735,000	185,500	5	140
Montreal Loan & Mortgage Sy.	50	500,000	488,500	92,500	5-6 mos.	115 125

SECURITIES.

NAME.	Shares.	Price.	Montreal.
Canadian Government Debentures, 6 per ct. stg.	122 123
Do. do. 5 per ct. cur.	164
Do. do. 5 per ct. stg., 1885	90 92 1/2
Dominion 6 per ct. stock	140
Dominion Bonds	176 177
Montreal Harbor Bonds 6 1/2 p. c.	165 166
Do. Corporation 6 per ct. Bonds	158 180
Do. 7 per ct. Stock	101 98
Toronto Corporation 6 per ct., 20 years	97 98
County Debentures	105
Township Debentures

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market, March 17.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share per val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton M. & G. Life	£10	2 1/2	11 1/2
50,000	20	C. Union F. L. & M.	50	5	63 1/2
5,000	10	Edinburgh Life	100	15	35
20,000	5 b 4 1/2 10	Guardian Life	100	50	61 1/2
12,000	£4 p.s.	Imperial Fire	100	25	83
100,000	20	Lancashire F. & L.	20	2	7
10,000	11	Life Ass'n of Scot.	40	8 1/2	25 1/2
35,882	.....	London Ass. Corp.	25	12 1/2	59
10,000	.....	Lon. & Lancash. L.	10	2	.....
891,752	15	Liv. Lon. & G. F. & L.	10	5	22 3/4
20,000	25	Northern F. & L.	20	3	11 1/2
40,000	35	North Brit. & Mex.	50	6 1/2	37 1/2
6,722	17 1/2 p. s.	Phoenix	.....	.....	17 1/2
00,000	15	Queen Fire & Life	10	1	2 1/2
00,000	10 1/2 b. £3	Royal Insurance	20	3	11 1/2
00,000	10	Scotch Commercial	10	1	2 1/2
50,000	6	Scottish Imp. F. & L.	10	1	2 1/2
20,000	25	Scot. Prov. F. & L.	50	3	7 13-16-8
10,000	5 b 0	Standard Life	50	12	75
4,000	£4 16s. 9d.	Star Life	25	1 1/2	12 1/2
CANADIAN.					
5,000	5-6mo	Brit. Amer. F. & M.	£50	£50	112-115
2,500	.....	Canada Life	400	50	.....
10,000	10-12 mos.	Citizens F. & L.	100	25	.....
5,000	8-12 mos.	Confederation Life	100	10	.....
5,000	6-10 mos.	Sun Mutual Life	100	10	.....
5,000	10-12 mos.	Isolated Risk Fire	100	10	120
5,500	.....	Provincial F. & M.	100	75	75
2,500	10	Quebec Fire	400	130	.....
1,035	10	" Marine	100	49	100 105
2,000	10	Queen City Fire	50	10	.....
5,000	7 1/2 6 mos.	Western Assur'ce.	40	20	142 1/2 143
60,000	10-16 mos.	Royal Can. Ins.	100	10	90 95

AMERICAN.

When org'd.	No. of Shares.	NAME OF CO'Y.	Pr val. of Sh's.	Off'rd.	A'kd
1863	20,000	Agricultural	\$ 5	.....	.....
1853	1,500	Am. L. of Hart.	100	400	500
1819	30,000	Am. F. of Hart.	100	209	210
1810	10,000	Hartford, of Har	100	208 1/2	210
1863	6,000	Trav'lers' L. & A. Co.	100	177	180

RAILWAYS.

NAME OF RAILWAY.	Shrs.	London March 17.
Atlantic and St. Lawrence	£100	101 103
Do. do. 6 per ct. stg. m. bds	100	100 102
Canada Southern 7 p.c. 1st Mort.	100	101
Ch. & St. L. R'd. 5 p.c.	100	96
Do. Stg. 6 p.c.	100	11 11 1/2
Grand Trunk	94	96
New Prov. Certif's issued at 2 1/2	.....	97 99
Do. Eq. G.M. Hds. 1 ch. 6 p.c	100	93 95
Do. Eq. Bonds, 2nd charge	100	54 65
Do. 1st Pref. 5 per c.	100	38 39
Do. 2nd Pref. Stock, 5 per c	100	20 20
Do. 3rd Pref. Stock, 4 per c	100	6 7 1/2
Great Western	100	52 54
Do. 5 per c. Deb. due 1880	100	69 70
Do. 5 per c. Deb. Stock	100	80 82
Do. 6 per cent bonds 1880	100	98 100
International Bridge & p.c. Mor Bds	100	94 96
Midland, 0 per c. 1st Pref Bonds	100	98 95
North'n of Can., 6 per c. 1st Pref Bds	100	100
Do. do. 2nd do.	100	95 95
Toronto, Grey and Bruce, Stock	100	95 91 98
Do. 1st Mor Bds	100	67 70
Toronto and Nipissing, Stock	100	.....
Do. Bonds	100	.....
Wel'ton, Grey & Bruce 7 p.c. 1st Mor	100	.....

EXCHANGE.

NAME.	Price.	Montreal.
Bank of London, 60 days	109 1/2	109 1/2
Gold Drafts on New York	100	100
Gold at 3 p.m.	113 1/2	113 1/2

Insurance.

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

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

LIFE DEPARTMENT.

BONUS YEAR, 1875.

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

At last Division the Bonus declared was at the rate of £1 5s. per cent. per annum on all sums assured, and the previously vested Bonuses. On policies of old standing, this was in many cases equal to £1 19s. per cent. per annum on the original sum assured.

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

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

MACDOUGALL & DAVIDSON,

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

Wm: EWING, Inspector.

Insurance.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

Capital Two Million Dollars—\$1,030,000
Deposited with the Dominion
Government.

HEAD OFFICE, - - MONTREAL,

No. ST. JAMES STREET.

DIRECTORS.

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

EDWARD STARKE,

Manager Life, Guarantee and Accident Department

JOHN HUTCHINSON,

Manager of Fire Department.

ARCIBD MCGOUN, Secretary-Treasurer.

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

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

Insurance.

SCOTTISH COMMERCIAL Insurance Co.

FIRE & LIFE

CAPITAL, - \$10,000,000.

Province of Quebec Branch,

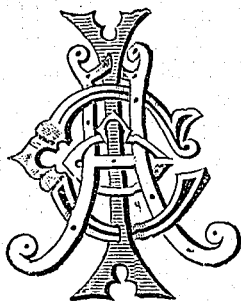
794 1/2 ST. JAMES STREET, MONTREAL

Directors :

SIR FRANCIS HINCKES, C.B., K.O.M.G.
A. FREDERICK GAULT, Esq.
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 Co.**

Capital, \$1,000,000.

Head Office: 180 St. James Street, Montreal.

OFFICERS:

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

ADVANTAGES OFFERED.

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

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

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

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

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