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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 1.—No. 14.

MONTREAL, FRIDAY, NOV. 19, 1875.

{ SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

GAULT BROS. & CO.,

Cor. St. Helen & Recollet Sts.

MONTREAL.

IMPORTERS OF STAPLE AND FANCY
DRY GOODS.

—AND—

Manufacturers & Dealers

—IN—

Canadian Tweeds,

FLANNELS,

GREY COTTONS, BAGS, YARN,

&c., &c., &c.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET,

Importers and Exporters of

FURS,

MANUFACTURERS

OF

FUR GOODS,

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—:0:—

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

Leading Wholesale Houses of Montreal

ROBERTSONS,

LINTON

& Co'y.

WHOLESALE

DRY GOODS.

CORNER OF

Lemoine and St. Helen Sts.

FALL 1875.

—00—

McINTYRE,

FRENCH & CO.

IMPORTERS OF

DRY GOODS,

478 ST. PAUL ST.,

MONTREAL.

Leading Wholesale Houses of Montreal

J. G. MACKENZIE & CO.,

IMPORTERS

AND

WHOLESALE DEALERS

IN

BRITISH AND FOREIGN

DRY GOODS,

381 & 383

ST. PAUL STREET,

MONTREAL.

CRATHERN & CAVERHILL,

IMPORTERS OF

METALS & HARDWARE,

OFFER FOR SALE

Pig Iron, Summerlee and Eglinton

Rainsay Fire Bricks.

Bar, Hoop and Sheet Iron.

Galvanized Sheets, "Gospel Oak" and

"Lysaght."

Steel Cast Spring and Sleigh Shoe.

Cut Nails and Spikes.

Tin and Canada Plates.

Ingot Tin and Copper.

Linseed Oil, Raw and Boiled.

Walker Parker's dry and mixed Leads.

Window Glass, "Joust's" Star brand.

Wood's Refined Borax.

Anvils and Vices.

Anchors and Chains.

With a complete assortment of British, German, American and Canadian Shelf Hardware.

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

MONTREAL.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

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Ottawa,	St. Mary's,	Simcoe,
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Kingston,	Peterboro',	Lindsay,
Brantford,	Goderich,	Fergus,
Moncton, N.B.	Chatham, N.B.	

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

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

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

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

EXCHANGE BANK

OF CANADA.

CAPITAL, \$1,000,000.

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 THOMAS CAVERHILL, Vice-President.

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 Thomas Tiffin, W. Rodden.
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R. A. CAMPBELL, Cashier.

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 Bedford, P.Q. . . . T. L. Rogers, "
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New York Correspondents.—The Importers' and Traders' National Bank.

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

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

The Chartered Banks.

BANK OF
BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—124 Bishopgate St. within.

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 Alexander Gillespie, Frederick Lubbock,
 Richard H. Glyn, A. H. Philipotts,
 Samuel Hoare, J. Murray Robertson,
 W. Burnley Hume, John James Cater.

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

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CITY BANK.

HEAD OFFICE,—MONTREAL.

Branches.

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

The Chartered Banks.

MERCHANTS' BANK
OF CANADA.

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

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Board of Directors.

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Bellefleur.	Almonie.
London.	Kincardine.
Chatham.	Orangeville.
Galt.	Pembroke.
Ottawa.	Mitchell.
Windsor.	Waterloo, Ont.
Ingersoll.	Tilsouburg.
St. Thomas.	St. John's, Que.
Stratford.	St. Hyacinthe.
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Bankers in New York.—The National Bank of the Republic.

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Capital \$2,000,000.

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 A. A. TROTIER, Esq., Cashier.

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 Quebec Agency—La Banque Nationale.

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MONTREAL.

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

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 G. H. R. WAINWRIGHT, Cashier.

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 Samuel Waddell, Henry Judah,
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Branch—Coaticook, P.Q.

Agents in London, England—Bank of Montreal, 27 Lombard Street.

Agents in New York—Bell & Smithers, 59 Wall Street.

The Chartered Banks.

MOLSONS BANK.

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

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ford—P. Fuller, do. *Morrisburg*—G. K. Morton, do.
Owen Sound—T. J. Joy, do. *Rimouski*—Geo. Cre-
bassa, do. *Smith's Falls*—A. L. Thomas, do. *Sorel*—
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Grasset, do. *Welland*—J. W. McGlathlan, Agent.

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and Agencies. *New Brunswick and P. E. Island*—
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tional Bank. *Chicago*—First National Bank. *Cleve-*
land—Commercial National Bank. *Detroit*—Second
National Bank. *Buffalo*—Farmers & Mechanics'
National Bank. *Milwaukee*—Wisconsin Marine
and Fire Insurance Co. Bank. *Toledo*—Second Na-
tional Bank.

Collections made in all parts of the Dominion and
returns promptly remitted at lowest rates of ex-
change.

**BANK OF OTTAWA,
OTTAWA.**

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PATRICK ROBERTSON.

Cashier.

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

Union Bank of Lower Can.

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

HEAD OFFICE - - - QUEBEC.

DIRECTORS.

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Foreign Agents.—London—The London and
County Bank, New York—National Park Bank.

The Chartered Banks.

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Head Office, - Bowmanville, Ont.

DIRECTORS.

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HON. T. N. GIBBS, M.P., VICE-PRESIDENT.
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J. P. LOVEKIN, Esq.
WM. MOUURTRY, Esq.

Agents for the Government of Ontario.

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D, 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

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Henry Fry, Esq. R. H. Smith, Esq.
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JAMES STEVENSON, Esq., Cashier.

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Montreal, Que. St. Catharines, Ont. Three Rivers, Que.
Therold, Ont.
C. HENRY, Inspector.

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& Co.

Agents in London—The Union Bank of London.

Agent in Paris—Gustave Bossange.

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CANADA.**

Directors.

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JAMES G. WORTS, Esq., Toronto, Vice-President.
WM. CAWTHRA, Esq., Toronto.
A. T. FULTON, Esq., Toronto.
WM. GANTLEY, Esq., Oakville.
GEORGE GOODERHAM, Esq., Toronto.
Cashier—

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

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

CAPITAL - - - \$1,000,000.
RESERVE FUND - - - 240,000.

Board of Directors.

R. W. HENEKER, President.
C. BROOKS, Vice-President.

B. Pomroy, E. O. Brigham,
G. K. Foster, Hon. J. H. Pope,
A. A. Adams, G. G. Stevens.

Head Office—Sherbrooke, Que.

WM. FAIRWELL, jun., Cashier.

BRANCHES.

Waterloo, Richmond,
Cooticook, Stanstead.
Cowansville,

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

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

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

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

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George Taylor, Esq.

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JNO. C. KEMP, Inspector.

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Walker, Agents.

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

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

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

BANKERS.

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

City & District Savings Bank.

Head Office, 176 St. James Street,

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

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

BRANCH OFFICES:

Cor. St. Catherine and Jacques Cartier
Streets, Agents
A. GABRIEL.
No. St. Joseph Street, H. Y. BARBEAU.
Point St. Charles, Corner Wellington
and St. Etienne Streets, WM. DALY.

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

INTEREST ALLOWED FOR DEPOSITS

Collections made. American Greenbacks bought.
Exchange on New York and London at Current rates.

ROYAL CANADIAN INSURANCE COMPANY

OF
MONTREAL, CANADA.

STATEMENT OF ITS AFFAIRS NOVEMBER 1, 1875.

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

ASSETS.

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

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

LIABILITIES.

All outstanding claims, including all unadjusted losses in Canada and the United States.....	\$171,690	32
Net Assets	\$1,198,893	29
Amount of reserved funds required for reinsurance of all outstanding risks in Canada and United States, Nov. 1, 1875, Fire and Marine	\$514,035	00

Board of Directors.

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

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

U. S. ASSETS AND LIABILITIES.

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

U.S. Bonds 5's and 6's registered, deposited as follows:—		
With Superintendent State of New York.....	\$229,823	37
Superintendent State of Ohio.....	113,046	25
U.S. Trustees in New York.....	60,656	25
Total U.S. Bonds deposited as above.....		403,525 87
N.Y. Central and Hudson River R.R. First Mortgage Bonds registered.....	30,912	06
N.Y. and Harlem R.R. First Mortgage Bonds registered.....	19,711	38
The above deposited with Trustees.....		50,623 44
Balance of Trustees' current account with R. Bell and C. F. Smithers, N.Y.....		10,058 22
Premiums in due course of transmission on 30th September, 1875.....		117,448 39
TOTAL ASSETS IN THE U.S.		\$81,655 92

LIABILITIES.

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

Trustees of Funds and Securities in the United States.

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

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

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Ohio and Miss. R.R. | DAVID DOWS, Merchant. | EUGENE KELLY, Banker.
JOHN D. WOOD, Merchant.

COUNSEL.

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

Boston Directors.
GEORGE RIPLEY. EZRA FARNSWORTH. D. N. SKILLINGS. HARVEY D. PARKER. CHARLES WHITNEY. Wm. CLAPLIN. JOHN CUMMINGS.

C. F. HISE, Manager..... 24 Congress Street, BOSTON.
ROYAL CANADIAN INSURANCE COMPANY, Montreal, November 1, 1875.

ALFRED PERRY, General Manager.

ARTHUR GAGNON, Secretary and Treasurer.

Dividends.

BANK OF MONTREAL.

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

Wednesday, the 1st day of December next.

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

By order of the Board.

R. B. ANGUS,

General Manager.

Montreal, 26th Oct., 1875.

CITY BANK, MONTREAL.

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

Wednesday, the 1st day of December next.

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

By order of the Board.

J. B. RENNY,

Cashier.

Montreal, October 26th, 1875.

Leading Wholesale Trade of Montreal.

Robinson, Donahue & Co.,

IMPORTERS OF

TEAS

AND

General Groceries,

AND

General Commission Merchants,

COR. ST. MAURICE & ST. HENRY STREETS,

MONTREAL.

ROBERTSON & LIGHTBOUND

IMPORTERS

AND

WHOLESALE GROCERS,

CORNER

McGILL & COLLEGE Sts.

MONTREAL.

WALKER & WISEMAN,
Designers and Engravers on Wood,
ST. JAMES STREET,
COR. PLACE D'ARMES HILL, - MONTREAL
*Portraits, Views of Buildings, Machinery, &c.,
Vignettes, Diagrams, Seals, Monograms,
Autographs, &c., Cuts for Ad-
vertisements, Circulars, Bill
Heads, Letter and Note
Heads, &c.,
Cuts For Illustrated
Catalogues and Price Lists,
Prepared with the Greatest Care
And at Short Notice. Original
Drawings Prepared in Accordance with
Artistic Taste and Knowledge, for the Illus-
tration of Books, &c. Fine Cuts for Posters,
Labels, Plain or in Color, Electrotypos, &c.*

THE CHIEF CHARACTERISTICS OF

WHITESIDE'S

IMPROVED PATENT

SPRING BED

Are comfort, durability and convenience.

H. WHITESIDE & CO.,

64 and 66 College Street, Montreal.

The trade supplied with bedding of all kinds.

THE

OTTAWA HOTEL

HAS BECOME

The chief resort of the leading merchants of both Provinces in their visits to Montreal.

BROWNE & PERLEY,

Proprietors.

Brokers.

OSWALD BROS.,
STOCK BROKERS,

Members of Montreal Stock Exchange,

55 ST. FRANCOIS XAVIER STREET,

MONTREAL.

JOHN FAIR,

ACCOUNTANT

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

181 St. James Street.

Bond Brothers,

STOCK BROKERS,

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

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

CORRESPONDENTS:

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

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

100 GREY NUN ST., Montreal,

IMPORTERS OF

Fig Iron, Galvanised Iron,
Bar Iron, Canada Plates,
Boiler Plates, Tin Plates,

BOILER TUBES, GAS TUBES.

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

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.

A LARGE STOCK ALWAYS ON HAND.

CANADA PAPER CO.,
(LIMITED.)

LATE

ANGUS, LOGAN & CO.,

MANUFACTURERS OF

News, Book and Coloured Printing Papers.

ENVELOPE PAPERS AND ENVELOPES,

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

Blank Books.

IMPORTERS OF EVERY DESCRIPTION OF FINE

WRITING AND JOBBING PAPERS, ENAMELED PAPERS, ENVELOPES.

Mills at Windsor, Sherbrooke and Portneuf.

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

MACDOUGALL & DAVIDSON,

BROKERS,

North British & Mercantile Insurance Buildings,

MONTREAL.

Members of the Stock Exchange.

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

P. D. BROWNE & CO.,

Bankers and Brokers,

124 ST. JAMES STREET,

"Opposite the New Post Office,"

MONTREAL.

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

Leading Wholesale Trade of Montreal.

T. & F. ROSS & CO.,

WHOLESALE GROCERS,

PRODUCE

AND

COMMISSION MERCHANTS,

33 St. Sacrament Street,

MONTREAL.

JOHN ROSS & CO.,

QUEBEC.

BEATTIE & BROSTER

IMPORTERS

OF

TEAS,

GENERAL GROCERIES,

WINES and SPIRITS,

152 MCGILL STREET, MONTREAL.

JODOIN & CO.,**IRON FOUNDERS,**

STOVES,

MACHINERIES, &c.

SALE ROOMS:

313 St. Paul Street,

MONTREAL.

FOUNDRY AT

LONGUEUIL, QUE.

Leading Wholesale Trade of Montreal.

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

IMPORTERS AND GENERAL

Wholesale Grocers,

Wine and Spirit Merchants,

College Buildings, College Street,

MONTREAL.

DOMINION

Type-Founding Comp'y,

(LIMITED,)

CHENNEVILLE Street, MONTREAL.

Manufacturers of the Standard Faces for Newspaper, Book, and Job work:

Dealers in **PRESSES** and all kinds

OF

PRINTERS' MATERIAL.

The latest improvements are introduced, and the Company invite comparison with any imported type for Accuracy, Durability and Style.

The newest Designs in Job Letter
AT LOWER PRICES*Than Type of Foreign Manufacture.*

Agents for the "RELIANCE" Wharfside Machine and the best English and American Job Presses. Estimates for Newspaper and Job Offices on application.

Liberal Discount for Cash.

The "Dominion Printer," published quarterly by the Company, mailed gratis on application.

GRIFFIN & CO.,

DEALERS IN

RAILWAY SUPPLIES,
PLUMBERS' TOOLS,

Manufacturers' Agents and Contractors,

NORTH BRITISH CHAMBERS,

11 HOSPITAL STREET, MONTREAL.

PROWSE BROTHERS,

IMPORTERS and MANUFACTURERS

OF

HOUSE FURNISHING HARDWARE,
STOVES, TIN, GALVANIZED IRON,

AND COPPER WARE.

224 St. James Street, Montreal.

FISH, SHEPHERD & CO.,

449 ST PAUL STREET,

IMPORTERS OF

DRESS GOODS, SHAWLS, &c.

—Agents for the Celebrated—

"Dragon and Bear Brands"

OF

BLACK LUSTRES.

All numbers constantly in stock.

Leading Wholesale Trade of Montreal.

SINCLAIR, JACK & CO.

WHOLESALE

GROCERS,

IMPORTERS OF

EAST AND WEST INDIA

PRODUCE

AND GENERAL

COMMISSION MERCHANTS,

Cor. St. Peter and Lemoine Sts.,

MONTREAL.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods,**TOYS, &c.,**

MANUFACTURERS OF

**BROOMS, BRUSHES, WOODEN
AND WILLOW WARE.**

91 TO 97 ST. PETER STREET,

MONTREAL.

56 TO 58 FRONT STREET,

TORONTO.

GEORGE WINKS & CO.

Importers & Wholesale Dealers

—IN—

BRITISH AND FOREIGN

DRY GOODS*Albert Buildings.*

VICTORIA SQUARE,

Corner of McGill & Bonaventure Sts.

AMES, HOLDEN & CO.,

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

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

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

W.W. GILBERT & CO.,

MANUFACTURERS OF

Steam Pumps

OF ALL DESCRIPTIONS,

588 Craig Street,

MONTREAL.

Leading Wholesale Trade of Montreal.

MACDONALD, MOODIE & CO.,

MANUFACTURERS OF

HATS, CAPS, FURS,**GLOVES, MITTS, AND MOCCASINS,
BUFFALO ROBES,****The Best Value in the Country.****ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED
TO.****MACDONALD, MOODIE & CO.,****35 & 37 St. Peter Street, MONTREAL.**

August, 1875.

**ROBERT DUNN & CO.,
WHOLESALE
DRY GOODS.****479 ST. PAUL STREET,
MONTREAL.**

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

**FRED. BIRKS,
1 ST. HELEN STREET, MONTREAL,
AGENT FOR**

CLARK'S ELEPHANT SPOOL COTTON
MILE END, GLASGOW

TRADE MARK
All numbers. Six Cord.

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

**CLARK'S ELEPHANT SPOOL COTTON,
Agent for A. WARD & CO., Leek,***Manufacturers of Machine Silk,
Hardsash, 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.

A Graphic Description
OF THE**DOMINION OF CANADA AND ITS
PROVINCES,**

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

PRICE 50 CENTS.

*Sent Free on Receipt of Price.***LOVELL PRINTING & PUBLISHING CO.
MONTREAL.****STEPHEN, DAVIDSON & CO.,**

IMPORTERS OF

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

IMPORTERS AND DEALERS IN

**PAINTS, OILS, VARNISHES,
GLASS, &c.,****No. 474 ST. PAUL STREET,
MONTREAL.****T. H. SCHNEIDER & CO.,**

IMPORTERS AND WHOLESALE

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

Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.

GENERAL AND

Commission Merchants,

MERCHANTS' EXCHANGE,

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

IMPORTERS DIRECT OF

**Teas, Coffees, Spices, Fruits, Sugars,
Grocery Staples,****PROVISIONS AND PRODUCE,
FISH AND OILS,****Coal, Iron, Tin, Salt, &c.****Mercantile Summary.**

The New York and Canada Railway will be
fully opened for through traffic on the 29th inst.

The Mechanics' Bank meeting yesterday
developed nothing new. Just as we expected.

A meeting of the representatives of Life
Assurance Companies was held at the office of
the Citizens' Insurance Company on 13th
inst. for the purpose of adopting such measures
as might be deemed advisable to prevent the
corporation from carrying the amendment to
their charter allowing the imposition of a tax
of two per cent. on Life premiums. The action
of the corporation was severely condemned by
every one present as being altogether unreason-
able, iniquitous and unjust, inasmuch as the
premiums paid for Life Assurance were nothing
more or less than trust funds for the benefit of
widows and orphans. It was unanimously re-
solved that immediate action should be taken
in the matter, and a Committee was appointed
for that purpose. A deputation representing
the Life and Marine Insurance Companies
met the special committee on taxation on
Tuesday, and it was finally resolved by the
committee to report to Council recommending
the removal of the two per cent. proposed tax,
imposing \$200 license on each company and
seven and a half per cent. on rental. Nothing
further was done in the matter yesterday, and
it is to be hoped that the City Council will
think twice before passing such an unjust law.
We are certain that the Local Legislature
would not lend its sanction to such an indirect
imposition on the class of people who can least
afford it, the widows and orphans.

We are in receipt of a letter from the Ottawa
Agricultural Insurance Company flatly con-
tradicting the statements that they have not
complied with all the requirements of the Insu-
rance Act, which pressure upon our columns
obliges us to omit this number. The "Ottawa"
claims to have the usual number of enemies

Leading Wholesale Trade of Montreal.

1875 CANADA FUR & HAT COMPANY, 1875

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

Every Department complete. New Styles in.

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

Embracing all the New Styles.

GLOVES OF EVERY DESCRIPTION.

Men's and Boys' Felt Hats. Latest Fashions.

BUFFALO ROBES,

A LARGE COLLECTION.

GREENE & SONS,

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

Prices Low.—Terms Liberal.

which young and enterprising companies succeed in making. Had not the gentleman from Winchester county better look nearer home before insisting on other shareholders performing supererogatory duties.

H. B. Withe, a prominent merchant of Wolfville, N.S., who had always been considered worth a very fair surplus, though not in very realizable shape, a considerable portion being in real estate and mining property, is offering 60 cents on the dollar, spread over 12 months. He states he has been forced to this step after a prolonged struggle to keep afloat, owing to the unexpected failure of J. R. Hea of the same place, who had always endorsed largely for him, and to the continued pressure of the times which have been unprecedented in that neighborhood. A large proportion of his indebtedness is to Montreal merchants.

The investigations of the assignee into the affairs of the Moisie Iron Co. show the assets of the Company in Montreal to be about equal to their liabilities, leaving their property and limits down the Gulf to the fire. Their liabilities reach about \$280,000. The claim of about \$300,000, on which recent action was instituted, cannot be regarded as a liability till all other debts are satisfied, being in fact the amount of Mr. Hamilton's contribution to the capital of the concern. Mr. Hamilton, president of the Morris Run Coal Co., &c., and now insolvent, is the only other partner with Mr. Molson in the Company, and the application for proceedings in Insolvency above referred to was made by Mr. P. Lynch as assignee to Hamilton's estate. The company's property on the Moisie

River and Rapid River consist of 5300 acres of sand ore deposits, and 150 square miles of Limits, which to such a business should be exceedingly valuable. Mr. Molson puts the value at half a million, but at times like these such assets are likely to prove very unavailable. We think it would be an act to be deplored, for creditors to decide to wind up the Company in Insolvency and thus stifle in its inception an industry likely to be of such immense value to the Dominion. The cause of non-success in the past may be attributed very largely, we were almost saying solely, to the great want of system and ordinary business management on the part of those at the helm, and were some of the larger creditors, in company with other capitalists, to take hold and put the concern on a proper basis, we think there need be no reason to fear for eventual success.

Since last issue we have to record the following assignments in Ontario: George Ashton, Barrie, store; Gilbert Lafferty, Amherstburg, store; Cole Bros., Durham, store; A. L. Morrow, Chatsworth, tavern, &c.; D. L. Sanson, Orillia, store and steamboat proprietor; L. A. Blackburn, Chatham, grocer; W. J. McCrea, Galt, grocer; Peter Cavan, Clinton, grocer; Benjamin Meadows, Ottawa, soap manufacturer, &c.; Henry Lavelle, Gloucester, hotel.

Writs of attachment have been issued vs. Edward Cronk, Picton; Robert Graham, Ottawa, hotel; B. Conger, Napanea, contractor; Robert Cleland, Lindsay.

In Quebec the following are the assignments: E. & B. P. Paige, Montreal, manufacturers mowing machines; Louis A. Lapointe, Quebec, furrier; Damase Gareau, Montreal, grocer; T.

Leading Wholesale Trade of Montreal

OGILVY & Co.

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets

MONTREAL.

—:—

Fall Stock completed 20th Aug., 1875.

Bricault dit Lamarche, St. Vincent de Paul, store; Louis Buteau, Sorel, tanner; Alexander Perry, Côteau du Lac, trader.

Writs of attachment against D. & J. R. Baker, Dundee, general store; L. A. Dion, Longueuil, general store; Moreau & Forgues, St. Johns, grocers; W. H. Thompson, Compton, general store; Lee & Co., Montreal, shoes; St. Hyacinthe Boot and Shoe Company; L. W. Mazurotte, Montreal, dry goods.

At the meeting of the Kendall Manufacturing Company's creditors on Tuesday last, though the representation was large there was apparent a lack of unity of purpose on the part of creditors present, and the mighty resolutions and deep breathed vows made and discussed at street corner caucuses seemed to have vanished into thin air before the awe-inspiring presence of those representing the Company. The question of the personal liability of directors seemed to be most carefully avoided, or at least no one appeared capable of plucking up sufficient courage to broach the subject and discuss it in extenso. The offer which Mr. Cramp stated he was authorized to make on behalf of his co-directors, viz: 20 cents on the dollar, which offer is evidently based on the showing of the estate, brought out some slight expression of feeling, but nothing like what we were led to expect from conversations held with different creditors. This offer it was decided not to accept, and an application is to be made to a judge for a writ of compulsory liquidation, which proceeding will be necessary previous to any endeavour to enforce the personal liability of directors for balance of claims not paid out of the estate.

Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.

SOLE AGENTS FOR THE

Chambly Shovel Works,

MANUFACTURERS OF

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

All in one piece without rivets or straps.

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

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

HOCHELAGA B 32 inch COTTON, 6½c.

HOCHELAGA B 36 inch COTTON, 7½c.

CORNWALL W yard wide COTTON, 8½c.

CORNWALL W A yard wide COTTON, 8½c.

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

MEN'S CARDIGAN JACKETS, very good quality

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

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

393 & 395 Notre Dame Street, Montreal.

Burke & Heiy, bankers, of Little Falls, suspended payment on the 14th, and made an assignment to J. W. Cronkhite, of that village. Their liabilities are about \$100,000; assets supposed to be small, but include \$80,000 in the Opera House block and banking house in Little Falls. Burke's bank, of Utica, is indirectly connected with the firm, and will be obliged to suspend for a few days.

The causes which led to the temporary suspension of a respectable private banker of our city, referred to in a former issue of this journal, were entirely unexpected and unavoidable, and we are glad to learn that, through the forbearance and assistance of friends, his affairs are being adjusted, so as to enable him to prove that the reputation for honest endeavour which he has always maintained still remains un sullied and untarnished.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.,

Offer for Sale as Agents of the makers,

STEEL BOILER PLATES.

CHARCOAL IRON PLATES.

Morris, Tasker & Co's TUBES.

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

Office and Warehouse,

16 St. John Street, Montreal.

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

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

Sole maker in the Dominion of

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

AGENT FOR PROVINCE OF QUEBEC OF

WATERS' PERFECT ENGINE GOVERNOR.

A. & A. MAHLER,

MANUFACTURERS OF

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

LONDON, PARIS AND BRADFORD.

Sole Agent for the Dominion,

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

MONTREAL.

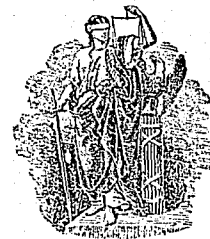
LUSTRES, ITALIANS, AND COBOURGS,

SPECIALTIES.

The New York *Tribune* says:—Canadian life insurance companies, in remonstrating against the project for their taxation at Montreal, are rightfully objecting to a measure which would discourage thrift and diminish savings that belong to the widow and the orphan. In this country, though some of the States still impose such taxes—Pennsylvania being among the number—the tendency is toward repealing them. To adopt such a tax at Montreal would be a step toward barbarism.

It is understood that the Inman, Allan and Anchor lines of steamers, trading between this port and Liverpool, will each run a steamer between Philadelphia and Liverpool during the Centennial. The first departure will take place early in the spring. It is rumored that the "Queen," one of the finest of the National Line, will engage in the same business.

Leading Wholesale Trade of Montreal.

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

403 ST. PAUL STREET,

MONTREAL.

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead and Colors,

DRY AND GROUND IN OIL.

VARNISHES, OILS,

WINDOW GLASS,

STAR, DIAMOND STAR

AND

Double Diamond Star Brands.

English 16, 21 and 26 oz. Sheet.

ROLLED, ROUGH AND POLISHED

PLATE GLASS.

COLORED, PLAIN AND
STAINED ENAMELLED

SHEET GLASS.

PAINTERS AND ARTISTS' MATERIALS.

CHEMICALS, DYE STUFFS,

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

OFFICES AND WAREHOUSES:

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

AND

253, 255 and 257 Commissioners Street,
MONTREAL.

People in the United States who favor inflation are beginning to get the idea through their heads that the chief cause for the scarcity of money lies in the fact that they have nothing to exchange for it,—that there is plenty of it lying idle in the banks waiting to be put to its proper uses.

1875 Fall Trade. 1875

J. & R. O'NEILL,

IMPORTERS AND WHOLESALE

Dry Goods Merchants,

MONTREAL,

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

Full lines of Dress Goods,

Full lines of Winceys,

Full lines of Staple Goods,

Full lines of Small Wares and Haberdashery.

An Inspection Invited Terms Liberal.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, NOVEMBER 19, 1875.

SOME RIGHTS OF CREDITORS
UNDER THE NEW INSOLVENT ACT.

Under the Insolvent Act of 1869, the rights of the creditor holding no security for his claim were not so clear as under the Act of 1875. Advantage was taken of this by official assignees and others to secure to themselves the winding up of estates by the votes of creditors holding security for their claims, to whom it was of no consequence who was elected assignee. The present act, however, places in the power only of the unsecured creditors, who have proved their claims, the right to vote at meetings for the election of an assignee, as well as the power to consent to a deed of composition and discharge; and the signature of any one whose claim is not affected by the discharge of an insolvent does not count in number or value as discharging him, so that landlords and other persons similarly secured are not permitted by the Act to count in voting, the execution of a deed of composition and discharge, or to any other consent or action with regard to the management or disposal of the estate of an insolvent. Those rights can only be exercised by creditors whose unsecured claims amount to \$100.

The holders of negotiable instruments, such as bills of exchange or promissory notes, where the insolvent is only indirectly or secondarily liable as endorser, were, under the Insolvent Act of 1869, considered to hold security from the obligation of the promiser, and were bound to value and deduct what the promiser or his estate was likely to pay towards the

bill or note if it was not mature or exigible; but if it was due and unpaid, the holder was entitled to treat such liability as unsecured, and had thus a right to vote at the meetings of creditors of the estate of both promiser and endorser, if both were insolvent, to consent to a deed of composition and discharge for both, and to draw dividends for the full amount of the claim from both estates. But the Act of 1875 gives no such right; after the maturity of a bill or promissory note and its non-payment, the holder, if he has previously valued his claim and placed too high a value on the security of the promiser, has only the power to revalue the security, and to rank and vote on the estate of the insolvent endorser for the balance. It has been already contended that the Act only applies to negotiable instruments running at the time of the insolvency, and not then matured, and will not apply to a past due bill at the time of the insolvency; that the holder of the latter could rank and vote upon the estates of promiser and endorser for the full amount, while the holder of the bill or note not matured at the time of the insolvency could only rank for the full amount on the estate of the promiser, and for the balance on the estate of the endorser, after deducting what he was likely to recover from the estate of the promiser, and in all probability those objections will have to be settled by the courts of law. There can, however, be no doubt of the intention of the Legislature on this subject, for it will be remembered that the 84th section of the Act was amended in the Senate to the effect that the holders of negotiable instruments could rank on the estate of the promiser and endorser for the full amount in each case until full payment was obtained. The amendment was, however, not accepted by the House of Commons and the amendment of the Senate was withdrawn. The attention of unsecured creditors to their rights under the present Act would secure the appointment of assignees voted into office by themselves who would attend to their interests, as well as a better administration of insolvent estates, and an increase of the dividends derived from them.

ASSETS.

The commercial papers of New York are supposed to reflect the opinions of the leading merchants of that city in the deductions they derive from the recent circular of a mercantile agency to which reference was made in a former issue. They say there is one feature in connection with many of the business failures of the

year that has attracted considerable attention and excited unfavorable comment, and that is the smallness of the assets in comparison with the liabilities. These remarks apply on this side of the line as well as in the United States, and sensible men will form their own conclusions on the subject. There are of course many honest failures, and some of the more honest have not always been as successful in persuading the world that the white-wash represented the real purity of commercial morality in their case, as the man who brazens it out, and who is too often more readily forgiven and welcomed back into the circle than he who is possessed of a more sensitive conscience; and the former is generally the man who comes out of the process with the means of making at least a fair outward show, and often with well-lined pockets. There is more honor paid to him by the world than to the poor honest insolvent, who would not even retain the inkstand on his desk from his creditors.

A Boston paper in discussing the subject, inclines to the belief that, while a large majority of the bankruptcies of 1875 have undoubtedly occurred after strenuous exertions to weather the storm that has been raging during the past two years, not a few firms and individuals have failed when there was no actual necessity for it, in order to save something from the wreck, concealing property which of right ought to have been divided among their creditors. A New York publication in discussing the same subject, says that there is a widely received and by no means unjustifiable opinion that a large number of the recent failures were unnecessary, or that a large number of those who failed might have paid, had they chosen, better dividends to their creditors, and there is little doubt that both correctly read public opinion, or that public opinion is correct in its surmises. We do not believe that ordinarily, the business men who would deliberately fail to make money constitute a very considerable portion of the whole business community, but it is quite probable that the extraordinary reverses of the last two years have brought to the surface an unusual amount of this kind of rascality. The moral sense of the business community ought to assert itself in a vigorous protest against such practices. Incalculable injury will be done if they are accepted as proper and legitimate. Every case of unnecessary bankruptcy adds to the general distrust which it is important should be speedily removed. It has not, by some concerns, been deemed dishonourable to negotiate

paper which they were aware would fall due after a failure that was inevitable. Such practices are dishonourable, nevertheless, and the business community fails of its duty if it does not condemn the house which is guilty of it. The standard of commercial honour may be said to be entirely in the keeping of business men. It can be raised or lowered, according as the mass of business men shall determine. So long as firms or individuals are permitted to fail, settle with their creditors at a merely nominal percentage on the dollar of indebtedness, and then live in sumptuous style upon their private fortunes, without incurring the odium of commercial dishonour, a class of men will be found to avail themselves of this species of fraud. A merchant who can compromise with his creditors a number of times during his business career has a great advantage over his neighbour, who pays his debts dollar for dollar, unless his credit suffers thereby. The only remedy is a united action among honourable business men, by which fraudulent failures shall be characterized as they deserve. The house which fails when it might stand, sacrifices its honour and aggravates the evils which honest bankruptcy tends to remove. There are very few business men who have not suffered losses at some time by fraudulent failures.

There is a class of business failures which, by the smallness of the assets in comparison with the liabilities, are strongly suggestive of fraud. A glance at the detailed failures of the year shows plainly that the liabilities of suspended firms in too many instances had been largely, and perhaps unnecessarily, increased by a vain effort to weather the storm, after the firms had become hopelessly insolvent. In many cases the elements of weakness had without doubt been the accumulation of years, the vulnerable points having been successfully shielded from the public gaze by a variety of subterfuges. Though the commercial stream has been cleared of much of the debris by which it became encumbered during the panic of 1873, there is a prevalent notion that all is not yet plain sailing for the business community. Nothing approaching panic is apprehended, but it is believed that there is still considerable commercial dry rot to be removed before the business of the country can be established upon a sound basis, in which case the process of business cauterization cannot too soon be completed. Mercantile failures necessarily cause more or less distress, but, like a thunder-storm when the air has become over-charged with electricity, they serve to purify the business atmosphere, by extin-

guishing weak and insolvent firms, leaving those who survive in a stronger position than before, thus adding tone to the standard of morals. This process has been going on for many months at a rapid rate, and already there is a healthier beat to the public pulse. After the sifting process has been completed the country will be in a position to run a career of prosperity equal to that of any era in its history.

WASTE OF TIMBER SUPPLY.

We alluded in our last issue to the wasteful and unremunerative course pursued by the New Brunswick lumbermen, in keeping the British and American markets constantly glutted with spruce lumber. We now find that the shipments of spruce deals from the single Port of St. John, for the present year, is estimated by the *Daily Telegraph* at one hundred and eighty millions (180,000,000) of feet, which is more than all the deals of both pine and spruce shipped from Quebec—the products of the Provinces of Ontario and Quebec—in the same time. This immense quantity of deals has been thrown on the overstocked English markets to be slaughtered at public auction, irrespective of the cost of production, the labor entailed in manufacturing or the intrinsic value of the wood itself, and it is very certain, if the *Telegraph* already alluded to is to be considered authority on the subject of supply, that the product should be worth, for stumpage alone in the woods, as much as is got for it in its manufactured state. That paper, in one of its issues of last year, as quoted by Mr. Little in his address on the timber supply at the Lumbermen's Convention held at Ottawa on the 30th July last, remarked as follows:—"The increasing scarcity of timber adjacent to the sea and the navigable rivers has, within a few years, become a subject of great moment to the inhabitants of this Province. Until recently some of our people have been accustomed to look upon our spruce and pine trees as an incumbrance to the land, and unworthy the cost of protection. The public, however, think differently now, since they find that more than one half of the best timber lands in New Brunswick have been utterly destroyed by the axe, winds and fire, while nine-tenths of the remainder have been worked on so much that they have been largely deprived of their most valuable soft woods." One would be led to infer from this exhibit of the extent of their timber supply, from one of their leading papers, that something like a conservative course would be followed with respect to this valuable

material, instead of which, however, they appear to be anxious to get rid of it; and this is especially the more to be wondered at as the production is measurably controlled by two or three large and intelligent operators. We in Ontario and Quebec have hitherto been far too wasteful of our commercial wood, but from all we can learn, New Brunswick keeps far ahead of us in that respect. The time of total exhaustion would be extended, money made in the business, and the country enriched, if we were all forced to curtail our operations within the wants of the trade.

NECESSITY FOR A BOARD OF FIRE UNDERWRITERS.

Union has always been considered strength. And in that faith all the various crafts, interests and occupations known among men have in one form or another, from time immemorial, combined among themselves to protect their own interests, and promote the welfare of the several constituents of such combinations.

Why should not the underwriting fraternity do the same thing? Certainly, no business prosecuted in this nineteenth century has to contend with more misapprehension, prejudice, secret distrust and open opposition than this same business of underwriting. Because the principles upon which it is based, and the methods by which it proceeds, are somewhat occult and unfamiliar, an impression has come to prevail either that the business is a sort of El Dorado in which any adventurer may find an easy fortune, or that it is a species of lottery in which chance determines whether the insurer or the insured shall be the loser.

There seems, also, to have been excited an unaccountable hostility to the business, which manifests itself in various forms, but most notably in the unfriendly legislation which had prevailed in reference to it and the notion, of which the public mind has never been wholly disabused, that somehow or other the underwriter was cheating his clients, and charging an exorbitant price for the indemnity which he supplies.

Never, in the history of underwriting, has this hostility shown itself so prominently as now. Dissatisfaction and distrust are feeble and inexpressive terms to apply to the present attitude of the people toward underwriters of all classes. From the supreme court of the United States down to the petty village demagogues who have been elevated by lucky accident or persistent double-dealing to the position of state legislators, the same disposition is manifested. In legislatures and courts of law, the insurer is regarded as a kind of financial Ishmaelite, whose hand is against every man, and against whom it is right and proper that every man's hand should be raised, the more forcibly and vindictively the better.

Arguments are not wanting to show that the honest underwriter is the friend of good morals, of industry, thrift, and all those social virtues which advance the prosperity of the state; but argument is of little avail against prejudice, and when the selfish instincts of mankind are

aroused, considerations of public policy are little likely to prevail.

There is, therefore, but one resort which promises relief from the unjust legislation and unjustifiable suspicions with which the business of underwriting is forced to contend, and that is, in a union of all fair-minded underwriters for the common good. Only so can that influence be exerted upon public opinion which should correct existing errors, remove distrust, disarm criticism, and reform legislation.—*Ins. Chronicle.*

DECLINE OF OFFICIAL INTEGRITY.

The revelations in the revenue cases in St. Louis have become positively sickening. They weaken confidence in human integrity. They throw a doubt over all human professions of honor, religion, and morality. Merchants who have for a lifetime held high commercial rank,—who, as respectable and moral citizens, have been social exemplars and leaders in all the political, moral, and religious movements to arrest crime and lead men to better lives,—are found to have been participants in these frauds, and shares of the spoils of a plundered treasury. The scope of these frauds is appalling. They were not the mere vulgar offense of defrauding the revenue by secreting lace in a petticoat, or diamonds in a neck-tie, in order to escape the payment of a petty charge for duty. It was something more than this. To carry on these frauds required, on the part of distillers and rectifiers, false bookkeeping, forgery of returns, non-payment of taxes, and the introduction of their whole working force to a system of falsehood, fraud, and swindling. On the part of the gaugers and other officers of the revenue it required violations generally of their official oaths, and a special act of perjury each time they made an official report; it involved the acceptance of special and general bribes by all the officials involved, from the highest to the lowest, and a guilty knowledge of the criminal conduct of all the accomplices—principals and subordinates. It included the actual commission or the criminal participation in the crimes of official and unofficial perjury, forgery, false bookkeeping, bribery, and robbing of the revenue. And all this for the meanest and most degraded of all motives—*money.*

Had any man gone before the Chamber of Commerce of St. Louis and proved that twenty or thirty of the most respected merchants of that city had been engaged for four years in a systematic robbery of their fellow merchants, and had resorted to perjury, forgery, and bribery to accomplish their ends, and had actually obtained three millions of money dishonestly, how long would the guilty have been permitted to continue as members of the Chamber? How long would these men be tolerated as merchants, or as members of society? Would they not properly fall to the plane of all the confidence-men and swindlers who put forged notes or checks upon the market, and swear to falsehoods for a price per oath?

Is the offense of cheating less criminal when committed against the Government than when some citizen is the victim? Is perjury free from turpitude when its object is to get money

dishonestly from the public treasury, and when it would be infamous in the extreme had the perjury been to obtain money from a bank? Is the bribery of the revenue officers of the Government to keep their books falsely, that men may swindle the National Treasury, less criminal than the bribery of a bank cashier to falsify his books that some one may swindle the institution of which he is an officer? Are bribery, forgery, and perjury less criminal in the man who, while not committing either act himself, divides the proceeds of these crimes with other men who actually commit them? Where does society find authority for drawing a line of distinction between crimes against the Government and crimes against individuals? Where does mercantile honor find its warrant in treating the forgery of a bank note or check as an act of turpitude, while the forgery of stamps, or their second or third use, an act entitling the perpetrator to the sympathy of the public, and the undiminished confidence and respect of society?

One of the greatest calamities disclosed by these exposures is the univarsity of the corruption of the Federal officers. From high to low; from the gauger earning his few dollars a day to the confidential officers of the Revenue Department, all have proved false, all have had an itching palm, all have sacrificed personal and official honor and oaths to share with the criminals the plunder of the Treasury. The disclosures show how officer after officer yielded to the temptations of money; how they betrayed their employers; and how they actually sought out the men who were involved in crime, that their official silence might be purchased. Is official integrity no longer a fact, and does our civil-service attest the truth of the English Minister's sweeping assertion that every man has his price? For this decay in morals, for this decline in official integrity, for this degradation of official life, society is largely responsible. The country is largely supplied with men who have become rich by questionable means. Wealth seems to be recognized as a mantle amply sufficient to cover all dishonesty in the manner of its acquisition. The man who gets rich, no matter by what means, is respected. The corrupt office-holder assumes that his accumulations will enable him to purchase social position without regard to the manner of his obtaining them. Hence office is now sought not for its honors, or its legitimate salary, but for its opportunities. The country has rejoiced at the exposure and conviction of Tweed and his associates. But the St. Louis conspirators are even guilty of greater crimes than the New York Ring. They have committed a series of distinct crimes of the most infamous character. They have robbed the government of millions. The corrupting influences of their crime have had a wide extent, reaching into other cities, where like offenses have been committed. Why should not these men and their crimes meet with the same general condemnation and punishment? Why should not these criminals be held up to the gaze of the world as examples of infamy, as well as the New York Ring whose members have become fugitives and outcasts.—*Chicago Paper.*

THE CANADA GUARANTEE COMPANY.

ANNUAL MEETING.

The annual meeting of the Canada Guarantee Company was held at its office in this city on Saturday the 13th inst. The meeting was attended by many of our most influential citizens, stockholders in the Company.

The President, Sir Alex. T. Galt, occupied the chair.

The Manager, Mr. Rawlings, read the Report of the Directors, shewing the results of the past year and the present position of the Company, of which the following is a synopsis:

During the year 765 Proposals had been received for.....	\$1,595,250 00
Which resulted in 671 Bonds being issued for.....	1 432,800 00
(The balance being declined)	
The Annual Revenue on new business was.....	13,294 00
The gross amount of Risks in force was.....	3,160,900 00
The Total Revenue of the year was	32,320 47
The Losses during the year paid and admitted were.....	12,900 71
The gross cash assets of the Company were now.....	\$54,216
Independent of uncalled capital, the shareholders' responsibility under which was.....	210,015

The stock was in responsible hands, and all applications and transfers were subject to the approval of the Board.

The statement of profit and loss shewed that after providing for all liabilities including unearned premiums on outstanding risks, claims admitted, and the payment of a dividend of 8 per cent. for the year, there would remain an accumulated surplus of 50 per cent. on the paid up capital.

The Report stated that the Directors still considered it to be the best interests of the Company to increase the reserve rather than to pay larger dividends—giving as it would, greater strength to the Company and more satisfactory guarantee to those who held or proposed to hold its bonds.

The losses sustained had been promptly met—which the Directors held to be an essential feature to establishing the reputation of the Company in the confidence of its supporters.

The Report went on further to state that the Directors regarded the progress and present position of the Company as quite satisfactory.

That its usefulness to the community had been appreciated and availed of, would be realized in the fact that during its three years' existence it had become security for nearly 2,000 employees, to the extent of nearly four millions and a half of dollars. That it had had occasion to refuse the granting of bonds in the cases of 129 applicants—thus manifesting its usefulness as a means of discriminating (according to the best information to be obtained by it) between eligible and undesirable candidates for positions of trust in the country—and that it had reimbursed employers over \$30,000 for losses sustained through their employees. Whilst in regard to its pecuniary results to its proprietors, after it had paid all its expenses and losses, and provided for outstanding responsibilities, it now stood in possession of an

accumulated business yielding an income of over \$31,000 per annum, and a clear surplus in hand of 50 per cent. on the capital embarked, having paid 8 per cent. per annum to its stockholders from the commencement of its business. It had during the *interim* gained the confidence of the Dominion and the several local Governments and the leading commercial institutions of the country, and the evidence was daily growing of the preference given to its bonds of security over those of private bondsmen.

During the past year branches were established in St. John, New Brunswick, and Halifax, Nova Scotia, under the supervision and auspices of an influential local board at each point.

The statement of receipts and expenditure, profit and loss, and assets and liabilities, were on the table for the inspection of the shareholders.

The whole of the Directors retired, but were eligible for re-election.

The President, in moving the adoption of the report, remarked upon the satisfactory progress made in the past year, and the position of the Company at the present time, also the evident usefulness of the Company, as shown by the fact that it had been instrumental in supplying so many employees with security, which it would have been difficult, if not impossible, for them to have got from friends, and of enabling employers to feel secure, both in the appointment of their employees, and the certainty of any default being reimbursed them. The Directors had thought it the more prudent course not to enlarge the dividend, but rather to increase the stability and responsibility of the Company by adding all it could to the reserve. He thought that for a Company only three years old, with a necessarily limited sphere for its operations, the results were such as the shareholders might be congratulated upon. There had, of course, been some untoward results in the way of losses; but were it not so, the necessity for such an institution would cease. He stated that the balance of \$16,000 deposit with Government to make up the total of \$50,000 required by the Insurance Act, would be made almost immediately, without necessitating any further call on the stockholders, and, having read aloud the several items of the balance sheet and invited enquiries thereon, he begged to move the adoption of the report, which being seconded by Mr. Thomas Tiffin, was unanimously adopted.

The President's remarks, as also the reading of the report, were several times received with expressions of approval by the proprietors present.

It was then proposed by Mr. THOS. TIFFIN, seconded by Mr. ALEX. WALKER—That the thanks of this Meeting are due and are hereby tendered the Directors for their services during the past year. Carried unanimously.

Mr. WALKER proposed, seconded by Mr. RANKIN—That the thanks of the Meeting be given to Mr. Rawlings for his efficient management of the Company's affairs during the past year. Carried unanimously.

The President wished to add his entire concurrence in the resolution—being intimately acquainted with Mr. Rawlings' efforts in the Company's welfare, he could endorse the resolution, and had great pleasure in doing so.

Mr. RAWLINGS, in acknowledging the compliment, stated that he felt much gratified at the remarks of the mover, and also those of the President and Vice-President, which were ever of the same kindly tenor. To their valuable and friendly counsel, combined with the ready co-operation of the Directors always accorded him, he attributed in a great degree the continued advancement of the Company.

It was the more pleasing to him that they in this, their third year, were again successful, as being the somewhat persistent originator of the Company, he was most anxious that his promises on its behalf should be fulfilled. So long as he held this position in their confidence, he would assure them that he would leave nothing in his power undone to establish the Company as a remunerative enterprise to its proprietors, as well as a valuable institution to the community.

The usual vote of thanks to the Chairman closed the proceedings.

At a subsequent meeting of Directors, Sir A. T. Galt was re-elected President, and John Rankin, Esq., Vice-President. The Executive for the ensuing year is as follows:—President, Sir Alexander T. Galt, K.C.M.G., Montreal; Vice-President, John Rankin, Esq., Montreal; Thomas Cramp, Esq., Montreal; D. Lorn Macdougall, Esq., Montreal; Edward Mackay, Esq., Montreal; John Molson, Esq., Montreal; R. J. Reekie, Esq., Montreal; James Rose, Esq., Montreal; James G. Ross, Esq., Quebec; John L. Blaikie, Esq., Toronto; Wm. Gooderham, Esq., Toronto; A. R. McMaster, Esq., Toronto; Donald McInnes, Esq., Hamilton; Edward Rawlings, Manager.

COMMERCIAL.

From the *European Mail* of 1st November.

CORN AND FLOUR.—The imports of foreign wheat are large, amounting last week to 52,000 qrs., but as the supply of English is scanty, the market has recently had a firmer tone, and in many instances the business done has been at a slight advance, especially for the fine descriptions of both red and white. Supplies of oats, being on a narrower scale, have met a better demand, and been taken at very full rates. Barley for malting purposes has been in fair request, but grinding qualities move off slowly at former prices. Beans fetch quite as much money as before, and peas sell rather freely at the current value. There is a steady inquiry for Indian corn or maize, and firm rates are obtained. The easier prices for flour submitted to last week have since induced buyers to operate with more confidence, and country flour of all sorts has been more largely bought; the superior marks at quite the former currency. Foreign kinds also have been in stronger demand, and the rates lately ruling are well sustained. The receipts in London last week were 21,540 sacks English, and 1,430 barrels 2,500 sacks foreign.

A petition has been presented for the wind-

ing up of the British Imperial Insurance Corporation (Limited), which is to be heard before the Vice-Chancellor Malins on November 5.

MERCANTILE SUSPENSIONS.—The old and respected firm of Messrs. John M'Nair & Co., of Virginia Street, has been unable to meet its engagements, and the books have been placed in the hands of an accountant. The liabilities have not transpired, but, as the business of the house for some years past has been restricted, it is stated that the amount will not be large.—The *National Zeitung* states that the firm of Hahn & Marburg, silk mercers, of Vienna, has suspended payment with liabilities amounting to 60,000*l.* or 70,000*l.*—The stoppage is announced of Mr. J. S. Galatti, Greek merchant, whose liabilities amount to about 150,000*l.* The assets, however, are supposed to be large.—At the Bankruptcy Court on October 7 the failure was announced of Messrs. Phillips & Co., of Great Tower Street, colonial brokers, with liabilities estimated at 45,000*l.* The assets are unknown.—Mr. Henry S. Strachan, of 33 Throgmorton Street, City, stockbroker, has, in consequence of unexpected losses, been compelled to suspend payment.—The *Boston (U.S.) Evening Journal* reports the failure of Messrs. Shepard, Hall & Co., extensive lumber dealers, with liabilities estimated at 300,000*l.*, including 200,000*l.* due to the Boston banks.—A petition in bankruptcy has been filed against Mr. Augustus Aliborn, described as a silk-merchant and Court milliner, of Quadrant House, Regent Street, and Air Street, W., and who is understood to have left the country very heavily involved. A receiver has been appointed and has taken charge of the estate.—The *East Anglian Daily Times* reports the failure of Mr. Alexander J. Halcomb, of Felixstowe, who was formerly proprietor of a cloth and sack manufactory. His liabilities amount to about 30,000*l.*—The failure of Messrs. J. and W. Dudgeon, engineers and iron shipbuilders, is announced.—The liabilities of the firm are estimated at about 100,000*l.*—The *Manchester Guardian* reports the failure of Messrs. G. D. Neroutso & Co., merchants of London and Manchester, with liabilities amounting to between 40,000*l.* and 50,000*l.*, of which about 25,000*l.* is expected to be covered. The suspension is ascribed to recent heavy losses in trade.—The *Manchester Courier* states that the failure of a large house in America will involve liabilities to various firms in Bradford amounting to between 100,000*l.* and 120,000*l.* Messrs. Raffael Brothers, of St. Benet's Chambers, Fenchurch Street, Corsu, and Rio de Janeiro, merchants, have been compelled to suspend payment. Their books have been placed in the hands of Messrs. Cape and Harris, accountants, and a meeting of their creditors will be convened without delay.

A SUBSTITUTE FOR LEATHER.—A stall has lately been added to the Maritime Exhibition in Paris by the Cork Leather Company for the purpose of showing a fabric which is very like leather, but with qualities not possessed by any animal's hide. It is well known that cork is the most brittle of barks, and yet, at the same time, the lightest of materials. The cork leather which now makes its appearance for the first time is simply sheets of cork covered on both sides with thin linen, but so prepared that when

bent double it neither breaks nor cracks. What the solution is which produces this effect we cannot pretend to guess. If used as leather, it is certainly one-fourth the weight of hide, and looks as well, at half the cost. If in the guise of macintosh, it is as supple, and yet not sticky like ordinary waterproof. Boots and shoes are exhibited of this material, but the most efficient use to which it can be put seems to be for military accoutrements and tent-cloths. The French War Office has ordered a soldier's complete outfit to be made of the cork leather, and we understand that the Duke of Cambridge has directed similar samples to be sent to the Horse Guards. With regard to tents, the material is, without doubt, impervious to water, for this is practically shown at the Exhibition, while it is said on good authority to be superior to ordinary canvas in resisting heat. If it be used in the Army the tedious burden of kit, belt, and cartouche-box will be very materially decreased. The inventor is a M. de Berski.

FOREIGN CALICOES IMPORTED BY MANCHESTER.—The *Warehousemen and Drapers Journal* says it has just received intelligence that Manchester is importing calicoes and longcloths of American manufacture, and adds, "For some time past it has been known that American ladies travelling in Europe uniformly refuse to purchase cotton goods made on this side of the Atlantic, and send to their own country for supplies. Messrs. Wanklyn, O'Hanlon, and Co., of Manchester, thought it important to inquire the reason; they found the American fabrics much better in quality and appearance than the European manufacture, and the first shipment that has ever been made in the ordinary course of business to this country has just reached them. Is Protectionist America really to distance Free-trade England in an industry so peculiarly her own, and in which she has hitherto considered herself beyond rivalry? If the warning needs to be intensified we can add another fact scarcely less significant—that one of the largest houses in the City has been for some time past importing calicoes from Belgium."

At a recent meeting of the Canadian Copper Pyrites Company, held in Glasgow, it was agreed to accept the provisional offer by Mr. Alexander Moore, chartered accountant, Glasgow, as trustee for and on behalf of a company intended to be incorporated under the Companies' Acts of 1862 and 1865, with a capital of 300,000*l.* sterling, under the name of the Canadian Copper and Sulphur Company (Limited), "for the purchase of the whole estate and assets of the company at the price of 295,000*l.*, payable in shares to the said intended company as therein set forth.—Dated September 29, 1875." It was agreed that the company be wound up voluntarily, and that Mr. Brown, accountant, be appointed liquidator.

Mr. Thomas Potts, Commissioner of Emigration for the Dominion of Canada, who recently sailed for Canada, is said to be the bearer of an important memorial to the Canadian Government, urging immediate legislation placing Canadian vessels under the control of the Canadian Board of Trade, and the appoint-

ment of Canadian surveyors to see that such regulations are carried out.

NORTH AMERICAN SECURITIES.—Below we give the closing quotations: U.S. 5-20's of 1882, ... to...; do., 1884, ... to...; do., 1885, 105 to 107; do., 1887, 108 to 108½; do., 10-40's, 104½ to 105; Louisiana 8 per Cent. Levee, 25 to 35; Massachusetts, 5 per Cents. of 1894, 103 to 105; do., of 1900, 103 to 105; Virginia Stock, 5 per Cents., ... to...; do., 6 per Cents., 35 to 40; Canada, 6 per Cents. of 1877-80, 104 to 108; do., 1881-4, 108 to 111; do., 1876, 100 to 102; do., 5 per Cents., 100½ to 107½; do., Inscribed Stock, 106 to 108; do. Dominion of, 1903, 105 to 106; New Brunswick, 6 per Cents., 110 to 112; Nova Scotia, 6 per Cents. of 1875, ...; to...; do., 1886, 110 to 112.

DETERIORATION OF COALS.

That coals lose considerably in value by exposure to the weather is well known, but few probably, are aware of the extent of the damage thus produced. Dr. Varrentrass has ascertained a loss of more than one-third in the weight of a sample of coal exposed for some time to the air, and he states that the quality of the coal had undergone a still greater deterioration. This loss is believed to be due to a slow combustion of the volatile elements of the coal, which gradually diminish in amount, whilst the proportion of carbon, ash and sulphur is increased. In some experiments made the gas which was furnished was diminished some forty-five per cent., and the heating power forty-seven per cent., in a coal which had been exposed, while the same coal under shelter lost only twenty-five per cent., as a gas generator, and ten per cent., as a heat producer. Anthracite, as might be expected, suffers least from exposure to the atmosphere, and the bituminous coals are those which lost most; but in either case, the loss and deterioration are sufficiently serious to call for the exercise of more care than is usually practised.

IRON COLUMNS IN BUILDINGS.

By a recent invention, the principle of the fire-proof safe is applied to the formation of iron pillars or columns in architecture. As in the case of the common iron pillar in use, a solid cast-iron column sustains the whole weight of the superstructure, but, in this improved arrangement, there is outside of the solid column a thin cast-iron shell, and the space intervening between the outer shell and the inner column is filled with plaster-of-Paris, the non-conducting properties of which are well known. No weight is allowed to rest on the outer shell or the non-conductor that is used as filling, their only mission being to protect from the effects of heat the real support of the building—the inner column. The plan is to have these columns surmounted by an iron T girder, which is inclosed in a fire-proof casting of a similar nature, and the junction between the pillar and the girder is so formed that only the protected portion of the one touches the protected portion of the other, while the casing forms a tight joint, thus making the fire-proof armor complete. The simplicity and efficiency of this plan are obvious. These columns, it is stated, are in-

tended to take the place of the ordinary iron columns in ornamental fronts of buildings, as well as the interior of large warehouses where such supports are needed.

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

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

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

FIRE RECORD.

Iagersoll, Ont. Nov. 5.—Mr. Curtis' barn near Delhi station, was destroyed by fire. Loss about \$500; partially covered by insurance.

St. Hyacinthe, Que., Nov. 7.—The Houring mills of O. Sherwood were destroyed by fire. Loss about \$3,500. The Stanstead and Sherbrooke Mutual had an insurance of \$2,000 on the property.

Toronto, Nov. 8.—Mrs. Fitzhenry's door and sash factory destroyed by fire, together with a large quantity of lumber; insured.

St. John, N.B., Nov. 10.—Mullen's shoe store damaged by fire, also the stock of H. K. Smith, stationer, Conroy & McGale, hair dressers and Mullaney, tailor. There is about \$15,000 insurance on the premises and goods in the Hartford, Imperial, Citizens', North British, Northern, Standard, Royal Canadian and Lancashire.

Ancaster, Ont., Nov. 11.—The saw mills of Jesse & Albert Smith were destroyed by fire; together with a boarding house and about 20,000 feet of lumber. Origin of fire unknown.

Belleville, Ont., Nov. 12.—John Johnson's residence was destroyed by fire with contents and \$200. Loss \$1,200.

Montreal, Nov. 12.—John Hoolahan's crockery store was destroyed by fire. Cause unknown; no insurance.

Northwich, Ont., Nov. 12.—William Merrill's planing mill and factory were destroyed by fire. Loss \$12,000; no insurance.

Three Rivers, Que., Nov. 12.—The grocery store of Dargis & Gauthier was damaged by fire to the amount of \$1,000, and stock to the same amount, insured in the Royal Canadian and Standard.

Wallacetown, Ont., Nov. 12.—A. McBeth's store, Duncan McTavish's boot and shoe store, the Ontario House and the post office all destroyed by fire with their contents. Loss \$20,000.

Lewis, Que., Nov. 13.—The residence of Mr. Fraser was damaged by fire to the amount of \$300; no insurance; fire was the work of an incendiary.

Toronto, Nov. 13.—A dwelling house and shop occupied by M. Burke, shoemaker, damaged by fire to the amount of \$500; partially insured.

Toronto, Nov. 13.—An unoccupied house owned by Mr. Hubbard destroyed by fire. Loss \$100; supposed to be the work of an incendiary.

Woodstock, Ont., Nov. 13.—A grist mill owned by T. J. Clark, and occupied by P. Slaght, was destroyed by fire. Mr. Clark will lose about \$20,000, \$8,000 of which is covered by insurance. Mr. Slaght's loss is about \$5,000, on which there is an insurance of \$1,000. Fire was caused by a heated journal in the bran room.

Amherstburg, Nov. 14.—14 stores, including the Prince Albert hotel and stables, were destroyed by fire. Loss \$25,000; insurance, \$3,100; Western, \$1,800; London, Liverpool and Globe, \$2,500; Royal Canadian, \$1,200.

Drayton, Ont., Nov. 14.—A block owned by J. Echlin was burned to the ground; insured, but the amount is not ascertained.

Guelph, Ont., Nov. 14.—A barn belonging to Mr. Chubb, together with three horses, were burnt, horses valued at \$400. Total loss about \$2,500; insured in the Commercial Union. Supposed to be the work of an incendiary.

Montreal, Nov. 15.—Three tenement houses belonging to Mr. Langlois were destroyed by fire. Supposed to be the work of an incendiary.

St. John, N.B., Nov. 16.—A building occupied by Gilbert Ross was destroyed by fire. Insured for \$800, partly in the Citizens' office.

St. John, N.B., Nov. 16.—Stock of J. McClure, photographer, damaged by fire, insured for \$1,000. Also the stock of H. R. Smith, bookseller, damaged by water, insured for \$2,000. McMullin's stock is insured for \$3,000.

St. John, N.B.—The insurance on the Two-mile house, burned early yesterday morning, was \$1,050—\$750 in the Citizens and \$300 in the North British. Ross and family lost everything, having hardly time to escape with their lives.

St. John, N.B.—The store of Francis Alexandre, fish merchant, at Shippeagan, was totally consumed by fire on Friday evening. The building was insured for \$500 and the stock for \$1,700 in the North British.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, NOV. 18th, 1875.

The most noticeable feature we have to record since our last review is the improved condition of remittances from all sections of the country, and particularly from Ontario, where the abundant crops are being actively marketed. Although prices are not high, farmers realize the necessity of taking time by the forelock this season. Business still remains rather quiet, and country dealers are buying but very lightly, wisely resolving to get rid of their surplus stocks before launching any further into debt. It will be well for all to remember that the present financial ease may be only temporary in its entirety, that there is a severe winter to pass through during which the banks must redeem their circulation again, and before the country can hope to recover from the consequence of the reckless extravagance and careless buying of the last few years. Another pleasing feature to note is the somewhat improved condition of the lumber trade in England, which will, no doubt, re-act beneficially on this important branch of production and manufacture in Canada.

ASTES.—The receipts this week have been moderate. Early in the week First Pots sold as low as \$4.60 to 4.65, but have since been in good demand to fill up freight engagements, and \$4.70 to 4.75 has been paid from first hand,

with sales of shipping tares at \$4.80 to 4.85 in limited lots. Seconds bring \$3.70; Thirds scarce and nominal. Pearls, a couple of good bills heavy tares first sort sold at \$5.10 to 5.25, but the demand is very light and a large concession would have to be made to move any quantity. The receipts to date have been 14379 brls. Pots and 2384 brls. Pearls; the deliveries, 13195 brls Pots and 2351 brls Pearls, and the stock in store at six o'clock this evening was 1575 brls. Pots and 1026 brls. Pearls.

BOOTS AND SHOES.—A steady sorting up trade is being done, and a better feeling is manifest among country dealers. Remittances have also improved. Prices are without change as follows:—Men's kip boots, \$2.75 to \$3.00; ditto French calf, \$3.00 to \$3.75; ditto buff congress, \$2.00 to 2.50; do. split brogans, \$1.10 to 1.25; ditto kip brogans, \$1.30 to \$1.50; boys' stoga boots, \$1.25 to \$1.90; ditto buff and pebbled congress, \$1.40 to \$1.50; women's buff and pebbled balmorals, \$1.30 to \$1.75; ditto prunella balmorals, 75c. to \$1.75; ditto congress, 75c. to \$1.75; misses buff and pebbled balmorals, \$1.00 to \$1.25; ditto prunella balmorals and congress, 70c. to \$1.25; children's ditto ditto, 50c. to 75c.; turned cacks, 25c. to 50c.

CATTLE.—There were 10 car loads on St. Gabriel Market on Monday, as against 16 last week, and 18 the week before. Besides these there was a large quantity left over from previous week. The demand was not very great, and the highest price paid was \$4.50 per 100 lbs. at live weight. The quality offered ranged from medium to good. At Viger last Friday there was a very large quantity on the market, but the demand was very light. As usual at this market the stock offered was very mixed ranging from medium downwards the highest price paid would be about \$4.25. On Tuesday hardly any business was done here. The supply was very small and of very inferior quality. Sheep and lambs are in fair supply, and realize good prices if in fair condition. The market to day was well supplied with good cattle, and we may quote prices: First class, \$5 to \$5.25, per 100 live weight, do good, \$4.25 to \$4.50, do. medium, \$3.50 to \$4.00; inferior, \$3.00 do.; Sheep Good quality, \$5.00 to 6.00 each. Lambs—Good, \$2.00 to 3.00; extra do, \$4 each. Sheep and lambs from \$3.50 to 5.00 each. Milch cows, in fair demand, worth \$40 and \$60 each for good; middling, \$20 to \$30. Working oxen by the yoke, \$90 to \$120. Hogs are in fair supply and have again declined in price, are now worth only \$6.25 to \$6.50 per 100 lbs live weight and \$8.00 to \$8.40 do dead weight.

DRY GOODS.—No stir in this department since our last issue. Travellers report a most persistent feeling on the part of buyers, not to add to their stocks anything they can in the meantime do without, no matter at what price offered. We can only repeat that this persistence is quite in accord with our idea as to what will soon bring about that much to be desired healthy condition of this important branch of commerce. We repeat what we said a week ago in reference to stocks being still well assorted. Money receipts continue about up to expectations.

DRUGS AND CHEMICALS.—Only a very moderate demand existing during the week for heavy chemicals without any change to note in price.—Most manufacturing consumers have laid in their stocks for the winter, and the demand now will be confined to retail requirements which will be light. We quote: Soda Ash at \$1.90 to 2.25; Sal Soda, \$1.50 to 1.75, according to quantity; Soda Bicarb, \$4 to 4.25; Caustic Soda, 3½c to 3¼c.; Alum, 2 to 2¼. Extract Log-wood continues scarce and firm at 12c. to 12½c. for bulk, and for packages in proportion. Bleaching Powder, 2½c. to 2¼c.

FISH.—The enquiry for fish during the past week has only been a moderate one, but a few sales have been made. To-day an auction sale of Labrador Herrings took place, when about 1200 brls were disposed of, most of them being of an inferior quality, consisting of a traders cargo in which some few were good, and realized \$4.25, the others selling down to \$3.50. The prices realized during the week in the ordi-

nary course of business are as follows: Labrador Herrings, \$4.50; Dry Cod continues very scarce and is much wanted; cwt. \$5.50; brl. No. 1, \$5.75, No 2, \$4.75; Hhds., No. 1, \$7.60; No. 2, \$6.65. Green Cod \$5.50 to \$6.00; Mackerel steady and in fair demand, No. 1, \$8.75; No. 2, \$7.75; No. 3, \$6.75. Canned goods nominal. Salmon in good supply and steady. No. 1 \$15, No. 2, \$14; No. 3 \$13. White fish quiet \$4.50 for round lots; Trout \$4.25 for quantities.

FLOUR.—Market very quiet, sales difficult to effect, and market 10 to 15c. lower, the decline principally on White Wheat flour. The shipping demand about over, a sale of a City Brand of Spring Extra reported for May delivery at \$5.15; other quotations in our prices current.

FREIGHTS.—Business has almost finished *via* the St. Lawrence for the season. There was a steamer taken this week for Glasgow at 7s. and there is another to arrive, for which it is doubtful if the same rate could be obtained. Freights are offering *via* Portland at 8s and 9d.

FURS & SKINS.—Fresh Musk are being brought in in small lots and sold at \$2.50 to \$3.00 for prime. There are but few of other descriptions offering. The supply of skins coming into the market has been large for the early season; many of the skins brought in thus far have been caught out of season and are unprime. This is a serious loss in money to the trapper and dealer, for on unprime skins there is a loss of about 50 per cent. The hunters when asked why they persist in catching skins out of season say that after the snow falls they get but few. One strong argument is if they do not catch them when they get the chance, they will not see them again. We quote: Beaver, \$2.00 to 2.25; Prime Black Bear, \$6 to \$12.00 according to size; Fisher, \$5.00 to \$7.50; Silver Fox, \$25 to \$50; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.25 to \$1.50; Lynx, \$1.50 to \$1.75; dark Labrador Martin, \$7 to \$8; pale Martin, \$1.50 to \$3.00; prime fresh dark Mink, \$2.50 to \$3.00; fine dark Otter \$8 to \$10; Fall Muskrat, 12c. to 14c.; Winter do, 18 to 20c.; Spring do, 25c.; Raccoon, 25c. to 30c.; Skunk, 20c. to 50c.

GRAIN.—A sale of a cargo of Canadian Spring and a small lot of wheat this p.m. at \$1.10. This is a decline of 5c. on the week—only one ocean vessel taking in grain now in port. See prices current for other quotations.

GROCERIES.—A considerable portion of the S.S. "Colombo's" cargo of Valencia Raisins has been sold for city and Western trade. Some heavy lots 7½ at first, now held, for best fruit, about ½c. higher in quantity. Stock of Malaga fruit is light, and Layer Raisins have sold higher, held now at \$2.25 to 2.30. Some old fruit offered at irregular figures. Currants are higher. Anything good is 6½c to 6¼c and scarce. Imports have been light, owing chiefly to high figures abroad. Tea—Quiet. Sugar, rather firmer for bright yellow refined. Rice held more firmly. Spices—Pepper and Cloves firm at full prices.

HARDWARE.—There are no changes to note in the English market. Pig iron has declined slightly. Tin Plates are firm, although the late rise is hardly maintained. Makers, however, do not care to book orders for future delivery at prices they would accept for immediate specifications. The unsettled state of the colliers in South Staffordshire has had the effect of materially advancing coal, and although the iron masters would prefer making such concessions as would induce more business, still the action of the men prevents, for the time, any further reductions. We quote: Pig Iron, Eglington & Clyde, per ton of 2240 lbs., Cambree, \$21.50 to 22.00; Summerlee & Calder, \$23 to 23.50; Langloan & Gartscherie, \$23 to 23.50; American, \$26 to 28; Hematite, \$30 to 31. Bar, per 100 lbs.—Scotch and Staffordshire, \$23.00 to 2.50; best do., \$2.55 to 2.75; Swedes & Norway, \$5 to 5.50; Lowmoor and Bowling, \$6.50 to 7. Canada Plates, per Box—Swansea, \$4.60 to 4.70, or Pem., \$4.60 to 4.70; Arrow, \$4.75 to 5.00; Hatton, \$4.25 to \$1.50.

Tin Plates, per box.—Charcoal 10, \$8.25 to 8.50; ditto 1X, \$10.25 to 10.50; ditto DC, \$7.25 to 7.50; Coke 10, \$7.25 to 7.50; 14 x 20, 25c. extra. *Tinned Sheets*—Charcoal best No. 25, 14c. *Galvanized Sheets*—best brands No. 28, 9c. to 9½c. *Hoops and Bands* per 100 lbs., \$3 to 3.25. *Sheets*, best brands, \$3.50 to 3.75. *Boiler Plates*, ordinary brands, \$3.25 to 3.50; *Russian Sheet Iron* per lb. 16c. to 17c.; *Cut Nails 2d Lath*, \$4.75; ditto, 2½d to 4d; *shingle \$3.95*; ditto, 5d to 10d, \$3.45, ditto 12d and larger \$3.15; 100 keg lots, 5 per cent. discount. *Cut nails, patent Chisel-pointed 25c. extra. Pressed Spikes*, \$4.25 to 5; *Shot Canadian \$7 to 7.25. Lead*—per 100 lbs. Pig, \$6 50; do sheets, \$6 50; do bar, \$6 50. *Steel, cast*—per lb. 13c to 14c. *Spring per 100 lbs.*, \$5.00 to 5.60; *Sleigh Shoe*, \$3.75 to 4.00; *Tire ditto*, \$4.25 to 4.50. *Ingot Tin*, 24c. to 25c.; *Ingot Copper*, 23c. to 24c. *Horse Shoes per 100 lbs.*, \$5 to 5.25. *Proved Coil Chain* ½ in., \$6.00 to 6.50; *Anchors*, 7c. to 8c.; *Anvils 10 to 12c. Iron Wire*, per bd., \$2.50 to 2.60; *Window Glass*, 25 up to united inches, \$2.20 to 2.30; up to 40 inches, \$2.40 to \$2.50; up to 50 inches, \$2.80 to \$2.90.

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

LEATHER.—There is very little change to report during the past week, in demand or prices. Slaughter sole is in better demand, but prices rule low. Business is very quiet. We quote:—Spanish Sole, 1st quality heavy wghts., per lb. 24c. to 25c.; Spanish Sole, 1st quality, mid. wts., lb. 24c. to 25c.; Do. No. 2, 21c. to 22c.; Buffalo Sole No. 1, 20c. to 21c.; Buffalo Sole No. 2, 18c. to 19c.; Slaughter heavy, 24c. to 26c.; Slaughter light, 25c. to 28c. Harness, best, 25c. to 27c.; Harness No. 2, 22c. to 23c.; Upper heavy, 30c. to 32c.; Upper light, 32c. to 35c.; Kip Skins, French, 90c. to \$1.05; English, 65c. to 75c.; Hemlock Calf 30 to 40 lbs., 60c. to 75c.; Hemlock light, 50c. to 60c.; French Calf, \$1.15 to 1.30; Splits, large, per lb. 24c. to 28c.; Splits small, 18c. to 22c.; Enamelled Cow, per ft. 17c. to 18c.; Patent, 17c. to 19c.; Polished Grain, 15c. to 16c.; Pebble Grain, 13c. to 15c.; Bull, 12c. to 14c.; Russetts, light, 25c. to 35c.; Russetts, heavy, 20c. to 30c.; Calfskins, green, 10c.; Calfskins, cured, 10c. to 12c.; Sheepskins 20c. to 25c.

Liquors.—There is no change to note in prices. The late impetus given to this department by the approach of the close of navigation has not been sustained, and business is quiet again. In an official report, issued at Hamburg, Germany, it is mentioned that there is a large business carried on there in the refining of potato and beetroot spirits, large quantities of which are exported to England in a pure state, while a considerable amount is used in the fabrication of spirituous liquors of various kinds and the production of Hamburg sherry. It is stated that Messrs. Morgan & Co., the largest producers of this article, purchase cheap common wines in various seaboard countries, which wines they prepare for the English and American markets by the addition of spirit and sugar. There are two establishments at Hamburg where weak Spanish and other wines are thus fortified and stored, and a third will be added shortly. The export of these wines is said to amount to from 4,000 to 5,000 bottles annually. We quote *Brandies* here: Martell's & Hennessy's, N.V. \$2.60 to 2.75; and up to \$ a gal. for old vintages according to age, increasing from lowest quotations at the rate of 15c. to 20c. a year. Otard, Dupuy & Co., 2.30 to 2.40; Pinet, Castillon & Co., 2.20 to 2.30; Vine Growers' Co., 2.20 to 2.30; Dulary, Bellemey & Co., 2.20 to 2.30; Jules Robin's, 2.20 to 2.30; J. Denis, H. Mounie & Co., 2.20 to 2.30, in cases; per doz., 6.00 to 16.00. Jamaica Rum, 16 o. p., per gal. 2.25 to 2.40; Hollands Gin, 1.57½ to 1.65; Green Gin, 3.75 to 4.00. Red Gin, 7.55 to 7.60; Alcohol, 50 o. p., 57c per Im. gal.; 65 o. p., 62½c. per Imp. gal.; Rye Whiskey, 34c. per Im. gal. in bond; Eng. Ale, per doz., 2.50 to 2.70; Eng. Porter, 2.50 to 2.70; Dublin Porter, quarts, 2.50 to 2.70; pints, 1.50 to 1.70; Mont cal East In-

dia quarts, 1.15 to 1.24; Montreal East India dints, 70c. to 75c.

Lumber.—There is little to note in the condition of the lumber business since our last review, except that the better feeling in the English market, to which we then referred, still continues, and looks to the manufacturer like the faint glimmer of hope too long deferred. Prices are unchanged here. We quote at Quebec: *Pine deals*, 1st quality, \$30 per Quebec standard; 2nd do, \$56 do; 3rd do, \$28 *Spruce deals*, 1st quality, \$32 do; 2nd do, \$24 do; 3rd do, \$16 do, with little demand. Prices at Montreal: *Shipping gulle*, \$3 per m. feet; *Spruce Sidings*, \$8 do. *Pine*—Common boards and scantling, \$10 to \$16 per m; Clear lumber, \$30 to \$45; First quality lumber, \$30 to \$35; Third-class, three inch deals, \$30 to \$36 per m, surface measure; Cull deals, \$18 to \$24 do.; do. dressed, \$35 to \$40 do.; 2 by 1 inch furrings, \$4 per 100 pieces; Laths, \$1.30 to 1.50 per m; *Spruce lumber*, \$10 to \$12 per m feet; *Spruce deals*, \$24 per m feet, surface measure; *Hemlock lumber*, \$9 to \$11 per m feet; long pine lumber, for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine. *Dressed lumber*—1 inch boards, \$18 to \$20 per m feet; do. 1½ inch roofing, \$20 do.; do. 1½ inch flooring, \$20 to \$24 do.; do. 1½ inch flooring, \$2 to \$30 do.; do. 2 inch flooring, \$23 to \$34 do.

Oils.—There is very little doing in oils since our last report, and prices are without change.

—The demand is light and prices are firm.—Some small lots of cod have been offering, but, owing to the depression in the tanning business dealers are only laying in light stocks and sellers find it hard to meet buyers.

Naval Stores.—Turpentine maintains the recent advance, but there is not much demand. —Other Naval Stores are also in light demand and prices are unchanged.

Paints.—Are quiet and without variation in price.

Provisions.—*Butter*—The market closes this week very dull with shippers feeling little inclination to continue as buyers, although holders are willing to make liberal concessions in prices. English markets are dull and declining under heavy arrivals from all quarters. Very few sales have been made this week. The most prominent is one car of Brockville at 19½c. Several small lots of dairy at 18c. to 20c. Jobbing sales to city trade for finest table grades are made at 21c to 23c, but good cash buyers find no trouble in buying at 20c. to 21c. The tendency of the market is decidedly towards lower prices. *Cheese*.—In sympathy with the declining state of the English markets this shows little life, with stocks heavy for the time of year. There are a good many pressed for sale by factory men who have come down with their lots, and those who in the hands of outside parties are being forced on the market. Some sales have been made at 6c. to 8c. for really fine cheese of July, Aug., Sept. and Oct. make. Finest Sept. and Oct. make can be had at 10c. to 10½c. The market closes very dull, and no prospects of much improvement in the immediate future. Lard continues very scarce and much wanted. Tierces 14½c. Pails 15c.

Tork—Is in little demand, but prices are unchanged. New Mess (inspected), \$23.75 to \$24.50. Thin mess, \$21.50 to \$22. *Beef* remains in moderate request at old prices, \$15.50 to \$16.00.

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

Dressed Hogs are in but small demand and prices are if anything lower again, and market closes very heavy at \$8.00 to 8.40.

Poultry.—The season has now begun, and during the week there have been some arrivals which sold freely. Turkeys, 7c. to 9c. per lb.; Geese 6c. to 7c. do; Chickens 7c. to 8c. do; Ducks, 9c. to 10c. Partridges are well

supplied and a drug on the market; sales have been made at 25c. to 40c. a brace.

SEEDS.—Very little doing in seeds. Prices nominal for Timothy at \$2.60 per bush; and for Red Clover, 10c. per lb. White Beans, Market dull. Price about \$1.20 per bush.

Wool.—The United States Government is determined to prove to its people that it will, whenever it pleases, spring new tariff departures upon them without a moment's warning, and with or without reason. The recent instructions of the Assistant Secretary of the Treasury to the collectors at the different ports, relating to duties on wool, to which we referred in our last review, are just as unreasonable as the sugar drawback, about which we heard so much lately, and bid fair, says a Boston paper, if they are allowed to stand, to close all the worsted mills in the country. "The manufacture of worsted goods," it says, "is just now one of the most promising branches of industry, but this last ruling of the Treasury, if persisted in, will prostrate it as effectually as a panic or a fire. The wool industry of the country has been adjusted to the law as it has been interpreted by the Treasury Department up to this time. Many millions of capital have been invested in it, and tens of thousands of families depend for their daily sustenance upon the regular employment it gives them. Contracts have been made by wool growers, manufacturers and merchants, on the basis of the law, as it has always been understood and in reliance upon the intelligence and good faith of the Government. So far as the worsted industry extends, all these are put in peril by the ruling of the Treasury. What is to be said for that power at Washington which, by the scratch of the pen, can thus unsettle the business of a nation?" There is no change worthy of note since our last review. Prices remain as follows:—Fleece, 30c. to 35c.; pulled super, 30c. to 35c.; do. medium, 28c. to 32c.; do. No. 1 quality, 26c. to 28c.; do. black, 26c. to 32c.

NIAGARA DISTRICT

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COMPANY,

Guarantee Capital, \$100,000.00.

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

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

BY MAIL.

THE SCOTCH FARM LABOURERS have begun to form branches of the Labour League. Mr. Banks met several of the leaders in Glasgow during the Trades Congress, and there is to be a thorough agitation of Scotland and the northern counties of England by a special staff of delegates.

FOOT AND MOUTH-DISEASE.—The latest return shows that in Berwickshire 4,682 cattle, 6,136 sheep, and 75 pigs are affected with foot-and-mouth disease; while in Northumberland 2,277 cattle, 1,564 sheep, and 53 pigs are at present suffering from the affection.

From the South Market we have the following:—

The attendance to-day was small, sellers did not like to open their stock as the day looked bad and cloudy; however, some sales of small lots were effected and delivered. We noticed a large cargo train of 60 waggons loaded for export outside at the Station and 69 loaded bullock carts in the Plaza; large quantities of posts and timber are being shipped for Dolores and the far south; and from general appearances our leading timber men must have got rid of much of their surplus stocks on hand since last year. The only noticeable feature in our market is the steady advance of tallow for export in bordalesas, of which some 300 bordalesas were sold yesterday 15½ reales fuertes. We note the arrival of 120 bordalesas from Chascomus.

Some idea of the immense falling off in our shipping can be gathered from the fact that at the British Consulate at present there are only 15 English vessels registered when in other years at this time there are usually 60 to 70 English vessels registered in the same office.—From the Buenos Ayres Standard, October 16th.

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st Jan. to 18th November in each year, inclusive.

	1874.	1875.
Ashes.....	15,329	16,764
Bacon.....	5,309	29
Barley.....	61,304	106,072
Butter.....	88,044	132,382
Cheese.....	370,729	528,082
Flour.....	974,312	946,253
Indian Corn.....	2,532,733	1,721,430
Lard.....	27,935	315
Oats.....	183,274	161,156
Peas.....	919,232	940,910
Pork.....	22,057	21,388
Wheat.....	7,674,613	7,895,347

REMARKS.

Ashes.—Increase compared with last year 1,435 brls. Receipts for the week, 240 brls. Pot, 59 brls. Pearl. Bacon.—Decrease in receipts, 5,280 boxes. Receipts for the week—Barley.—Increase in receipts, 44,768 bush. Receipts for the week, 4,132 bush. Butter.—Increase in receipts, 44,338 tubs. Receipts for the week, 4,959 brls. Cheese.—Increase in receipts, 157,353 boxes. Receipts for the week, 23,842 boxes. Flour.—Decrease in receipts, 28,059 brls. Receipts for the week, 27,231 brls. Indian Corn.—Decrease in receipts, 811,303 bush. Receipts for the week.—Lard.—Decrease in receipts, 27,620 brls. Oats.—Decrease in receipts, 22,118 bush. Receipts for the week, 2,122 bush. Peas.—Increase in receipts, 21,678 bush. Receipts for the week, 13,212 bush. Pork.—Decrease in receipts, 669 brls. Receipts for the week, 416 brls. Wheat.—Increase in receipts, 220,734 bush. Receipts for the week, 103,628 bush.

EXPORTS.

Comparative statement of Exports at the Port of Montreal to Great Britain, Ireland, Halifax, Picton, St. John, Prince Edward's Island, St. John's, N. F., Marseilles, Havana, Boston, Montevideo, Buenos Ayres, Australia, &c., 1 Jany. to 18 Nov., inclusive.

	1874.	1875.
Ashes.....	15,138	14,797
Bacon.....	28,017	14,192
Barley.....	1,511	1,301
Butter.....	93,294	142,255
Cheese.....	375,205	497,387
Corn.....	2,608,731	1,686,285
Flour.....	528,382	405,619
Lard.....	48,394	19,444
Oats.....	167,834	196,075
Peas.....	1,719,084	1,577,414
Pork.....	10,073	6,593
Wheat.....	7,493,173	7,051,196

REMARKS.

Ashes.—Decrease compared with last year 341 brls. Exports for the week, 203 brls. Pot, 101 Pearl. Bacon.—Decrease, 13,825 brls. Exports for the week, 221 boxes. Barley.—Decrease, 210 bush. Exports.—Butter.—Increase in exports, 48,961 tubs. Exports for the week, 10,021 tubs. Cheese.—Increase in exports, 122,162 boxes. Exports for the week, 21,164 boxes. Corn.—Decrease in exports, 922,446 bus. Exports for the week, 21,620. Flour.—Decrease in exports, 123,363 brls. Exports for the week, 11,776 brls. Lard.—Decrease, 28,952 brls. Exports, brls. Oats.—Increase in exports, 28,241 bush. Exports for the week, 23,627. Pork.—Decrease in exports, 3,480 brls. Exports for the week, 75 brls. Peas.—Decrease in exports, 141,670 bush. Exports for the week, 46,401 bush. Wheat.—Decrease in exports, 441,977 bushels. Exports for the week, 128,582 bush.

SHIPPING INTELLIGENCE.

The Mail, ex Ounard S.S. Bothnia, with London dates 6th current, was distributed at the Post Office yesterday forenoon.

The Allans' S.S. Polynesian arrived at Mo-ville on Tuesday last.

The Dominion S.S. Ontario arrived out on Tuesday.

Per S.S. Russia.

(From the London Shipping and Mercantile Gazette, of the 29th and 30th Oct.)

Arrived from Montreal.—W. H. Atkinson (s), Harland, Clyde, Oct. 29th. Entered out for the Saguenay.—Alice Grain, London, Oct. 30. Entered out for Montreal.—Lady Clara (s), Johnson, London, Oct. 30. Providentia.—Holte, London, Oct. 30.

Per S.S. Sardinian.

(From the London Shipping and Mercantile Gazette, from the 1st to the 4th Nov.)

Arrived from Montreal.—Abeona, Grossart, Clyde, Nov. 2. Ceylon, Galway, Nov. 8. Arrived from Gaspé.—St. Brelade, Vautier, Civita Vecchia, Oct. 27. Arrived from l'Aspediac.—Hermatope, Carrel, Barbadoes, Oct. 12. O. Blanchard, LeBrocq, Rio Janeiro, Oct. 27.

PASSENGERS.

The mail for the S.S. Scandinavian for Liverpool will be closed at the Post Office at 7 this evening.

OUR TABLE.

MONEY AND THE MECHANISM OF EXCHANGE.—By W. Stanley Jevons, M.A., F.R.S., professor of Logic and Political Economy in the Owens College, Manchester. 340 pages; price \$1.50. D. Appleton & Co., New York; Dawson Brothers, Montreal.

This is the seventeenth volume of the Inter-

national Scientific Series. It proposes to be a descriptive essay on the past and present monetary systems of the world, the materials employed to make the money, the regulations under which the coins are struck and issued, the natural laws which govern their circulation, the several modes in which they may be replaced by the use of paper documents, and, finally, the method in which the use of money is immensely economized by the cheque and clearing system now being extended and perfected.

The author says the subject of money, as a whole, being a very extensive one, that the literature of it would fill a great library, many changes now taking place in the currencies of the world, and important inquiries lately instituted concerning the best mode of constituting the circulating medium, it has been the purpose of the author to extract from the mass of literature already published on this subject just such facts as seem to be generally interesting and useful in enabling the public to come to some conclusion upon many currency questions which press for solution.

There is a copious index appended to the work, and we may say that altogether it is one of the best contributions, we have yet seen towards the elucidation of the important science of political economy.

SCOTTISH COMMERCIAL Insurance Co.

FIRE & LIFE

CAPITAL. - \$10,000,000.

Province of Quebec Branch,

194 1/2 ST. JAMES STREET, MONTREAL

Directors:

- SIR FRANCOIS HINCKS, C.B., K.O.M.G.
- A. FREDERICK GAULT, Esq.
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Commercial Risks, Dwelling and Farm Property taken at current rates.

THOMAS CRAIG, Res. Sec.

CANADIAN

Mutual Fire Insurance Company.

Available Assets \$200,000.

Head Office for the Province of Quebec:

194 ST. JAMES STREET, MONTREAL. 194

JAMES GRANT, Manager.

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

TO THE TRADE.

GREAT UNRESERVED CLEARING SALE

OF

New Fall and Winter Dry Goods.

The Subscribers will sell the whole of their very extensive Stock of New Fall and Winter Dry Goods, consisting of a Full Assortment in all Departments of over

TWO HUNDRED THOUSAND DOLLARS'

WORTH OF

THIS FALL'S IMPORTATIONS!

IN LOTS TO THE TRADE BY PRIVATE TREATY,

At Rates Much Below Regular Auction Prices.

Merchants Requiring Goods to Assort or Renew their Stock will find this a Splendid opportunity to select their Stock where they can see and examine what they purchase.

IN THE STOCK WILL BE FOUND

FULL LINES OF
STAPLES, GREY AND
WHITE COTTONS,
TICKINGS, DENIMS,
CANTON FLANNELS,
SHIRTINGS, &c.

FULL LINES OF
HEAVY WOOLLENS,
BLANKETS, FLANNELS,
DRUGGETTINGS,
HORSE COVERS,
SHANTY BLANKETS,

FULL LINES OF
CLOTH, WORSTED COATINGS,
TWEEDS, OVERCOATINGS.

FULL LINES OF
DRESS GOODS, MERINOS,
WOOL SERGES, WINCEYS,
HOMESPUNS AND
OTHER WINCEYS.

FULL LINES OF
BLACK GOODS, LUSTRES,
COBOURGS, PARAMATTAS,
FRENCH COSTUMES,

FULL LINES OF
SILKS, POPLINS,
JAPANESE SILKS.

FULL LINES OF
KNITTED WOOLLENS,
CLOUTS, SCARFS, HOODS,
BREAKFAST SHAWLS.

FULL LINES OF
TAILORS' TRIMMINGS,
OUTFITTINGS, &c.

FULL LINES OF
HABERDASHERY, HOSIERY,
GLOVES AND SMALL WARES.

FULL LINES OF
CANADIAN WOOLLENS,
SCARLET & GREY FLANNELS,
TWEEDS, FULL CLOTHS,
SHIRTS AND DRAWERS.

FULL LINES OF
COTTON BAGS,
LINEN GRAIN BAGS,
COTTON YARNS, BATTS, &c

*This Sale will commence Every Day at Nine O'clock A.M., and
Continue until the Whole Stock is closed out.*

SALE AT OUR WAREHOUSE,

**DOMINION BUILDINGS, 138 MCGILL STREET,
MONTREAL.**

Terms of Credit Liberal.

J. & R. O'NEILL.

The Royal Canadian Insurance Company.

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



OFFICERS:

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

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

ASSETS IN GOLD:

U. S. Bonds and other Securities and Cash in hands of U. S. Trustees.....	\$ 464,207 53
Montreal Harbour Bonds ["in hands of Receiver General"].....	57,500 00
Montreal Warehousing Company's Bonds.....	28,434 14
Bank Stocks.....	318,246 35
Mortgages on Real Estate.....	63,649 55
City of Quebec Consolidated Fund.....	2,300 00
Bills Receivable for Marine Premiums.....	52,152 95
Agents' Balances in due course of Transmission, and uncollected Premiums.....	214,634 03
Sundry Accounts due the Company for Salvages, re-insurance, &c.....	33,248 49
Cash on hand and on Deposit.....	146,209 60

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

LIABILITIES:

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

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

CANADA

AGRICULTURAL INSURANCE COMPANY

OF MONTREAL.

CAPITAL, \$1,000,000.

Head Office: 186 ST. JAMES STREET,

MONTREAL.

OFFICERS:

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

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

DIRECTORS:

Col. A. C. d'L. HARWOOD, D.A.G., Yaudrouil.
A. DESJARDINS, M.P., (Proprietor *Le Nouveau Monde*,) Montreal.
Wm. ANGUS, (President Canadian Paper Company,) Montreal.
Hon. M. H. COCHRANE, (Senator,) Compton.
EDWARD H. GOFF, (Managing Director,) Montreal.
J. M. BROWNING, (President Council of Agriculture,) Montreal.
Col. A. STEVENSON, Montreal.
J. B. POULIOT, M.P., Rivière Du Loup.

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

ADVANTAGES OFFERED.

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

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

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

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

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

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

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

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

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

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

President:—SIR A. T. GALT, K.O.M.G.

MANAGER AND SECRETARY:
EDWARD RAWLINGS,
MONTREAL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY.

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

HEAD OFFICE:— MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS

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

NAME.	Shares	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Nov. 18th.
BANKS.						
British North America	£50	4,866,666	4,866,666	1,170,000	per ct.	n. c.
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	5	124 1/2
City Bank, Montreal	100	1,500,000	1,490,920	180,000	4	B
Dominion Bank	50	970,250	970,250	625,000	4	116 1/2
Du Peuple	50	1,600,000	1,600,000	200,000	3	98 96
Eastern Townships	50	1,272,350	1,123,730	375,000	4	104 1/2
Exchange Bank	100	1,000,000	1,000,000	55,000	4	95 97
Federal Bank	100	900,000	855,331	6,000	4	
Hamilton	100	1,000,000	690,180	9,496	4	94
Jacques Cartier	50	2,000,000	1,850,375	75,000	4	19 22
Mechanics' Bank	50	500,000	459,510		3	
Merchants' Bank of Canada	100	3,097,200	3,125,526	1,850,000	4	04 1/2 85 1/2
Metropolitan	100	1,000,000	697,400	80,000	0	67 1/2 75
Molson Bank	50	2,000,000	1,993,990	600,000	4	101 1/2 102 1/2
Montreal	200	12,000,000	11,968,100	5,600,000	7	130 130 1/2
Nationale	100	1,000,000	438,870		3	
Ontario Bank	40	3,000,000	2,959,272	225,000	4	B C
Quebec Bank	100	2,500,000	2,499,290	475,000	4	105
Royal Canadian	40	2,000,000	1,979,923	42,000	4	B C
St. Lawrence Bank	100	340,100	323,633		4	
Toronto	100	2,000,000	2,000,000	1,000,000	6	177 178 1/2
Union Bank	100	2,000,000	1,989,989	350,000	4	84 90
Ville Marie	100	1,000,000	722,225			80
MISCELLANEOUS.						
Canada Landed Credit Co	50	750,000	361,185		1/2	
Canada Loan and Savings Co	50	1,500,000		467,381	6 1/2	
Dominion Telegraph Co	50	500,000			34	87 100
Farmers' & Merchants Bldg Soc	100	250,000			6	105 1/2 107
Freehold Loan & Savings Co	100	500,000			6	
Huron & Erie Sav. & Loan Soc	50	800,000	700,000	125,000	5	
Montreal Telegraph Co	40	1,925,000	1,925,000		5	143 1/2 144
Montreal City Gas Co	40	1,800,000	1,600,000		4	123 130 1/2
Montreal City Passenger Ry Co	50	600,000	400,000		3	161 1/2 165
Richefseau & Ontario Nav. Co	100	1,600,000	1,600,000		3	67 70
Provincial Building Society	100	350,000			4	95 98
Imperial Building Society	50	600,000			4	105 100
Toronto Consumers' Gas Co	50	600,000			2 1/2 p.c. 3 m	
(Old)	50	250,000			5	112
Union Ferment Building Soc	50	250,000				
Western Canada Loan & Sav.	50	800,000	735,000	185,500	5	141 1/2
lugs Company	50	800,000				

SECURITIES.				Montreal.
Canadian Government Debentures, 6 per ct. stg.				
Do. do. 5 per ct. cur.				
Do. do. 5 per ct. stg., 1885				
Dominion 6 per ct. stock				101
Dominion Bonds				
Montreal Harbor Bonds 5 1/2 p.c.				101 1/2
Do. Corporation 6 per ct. Bonds				99 100
Do. 7 per ct. Stock				116 1/2
Toronto Corporation 6 per ct., 20 years				94 96 1/2
County Debentures				96 1/2 96
Township Debentures				96

INSURANCE COMPANIES.							AMERICAN.								
BRITISH.—(Quotations on the London Market, Nov. 3d.)															
No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Last amount paid.	Last Share.	When org'd.	No. of Sh'rs.	NAME OF CO'Y.	Pr val. of Sh'rs.	Of Prd.	A'kd				
20,000	8 b 15 s	Briton M. & G. Life	£10	2 1/2	6 to 1/2	1863	20,000	Agricultural	\$ 5						
50,000	20	C. Union F.L. & M	100	15	6 to 1/2	1853	1,600	Etna L. of Hart.	100						
5,000	10	Edinburgh Life	100	60	6 to 1/2	1819	30,000	Etna F. of Hart.	100	202	205				
20,000	6 b £2 10	Guardian	100	60	6 to 1/2	1810	10,000	Hartford, of Har	100	195	198				
12,000	£1 p.sh.	Imperial Life	100	25	89	1883	5,000	Trav'lers L. & A	100	180	185				
100,000	20	Lawcashiro F. & L	20	2	7	RAILWAYS.									
10,000	11	Life Ass'n of Scot.	40	83	24 1/2	Atlantic and St. Lawrence									
36,582		London Ass. Corp.	25	124	59	Do. do. 6 per ct. stg. m. bds									
10,000		Lon. & Lancash. L.	10	14	1	Canada Southern 7 p.c. 1st Mort.									
391,752	15	Liv. Lon. & G.F. & L	20	2	5-10	Do. do. 8 p.c. 1st Prof Sh'rs									
20,000	20	Northern F. & L	100	6	81	Grand Trunk									
40,000	23	North Brit. & Mer	60	6	37	New Prov. Certif's issued at 22 1/2									
6,722	17 1/2 s.	Phenix	100	178	178	Do. Eq. G.M. Bds. 1 ch. 5 per 0									
200,000	15	Queen Fire & Life	10	1 1/2	2 3-8	Do. Eq. Bonds, 2nd chdrg.									
100,000	10 1/2 b £3	Royal Insurance	20	3	1 1/2	Do. First Preference, 5 per 0									
100,000	10	Scotch Commercial	10	1	2 3-8	Do. Second Prof Stock, 5 per 0									
50,000	6	Scottish Imp. F & L	10	1	17-16	Do. Third Prof Stock, 4 per 0									
20,000	10	Scott. Prov. F. & L	50	3	0 11-10	Great Western									
10,000	25	Standard Life	50	12	76	Do. 5 per c. Bds. due 1880									
4,000	5 b 0	Star Life	25	14	12 1/2	Do. 5 per c. Deb. Stock									
	£4 16s. 0d.					Do. 6 per cent bonds 1890									
8,000	6-6mo	Brit. Amer. F. & M	\$50	\$25	100-109	International Bridge, 6 p.c. Mor Bds									
2,500	5	Canada Life	100	50		Midland, 6 per c. 1st Prof Bds									
10,000	None.	Citizens F. & L.	100	25		North'n of Can., 6 per c. 1st Prof Bds									
5,000	6-12mos.	Confederation Life	100	10		Do. do. 2nd do.									
5,000		Sun Mutual Life	100	10		Toronto, Grey and Bruce, Stock									
4,000	12	Isolated Risk Fire	100	120		Toronto and Nipissing, Stock									
5,000	10	Montreal Assurance	£50	25		Do. Bonds									
5,500	10	Provincial F. & M	100	75	75	Welton, Grey & Bruce 7 p.c. 1st Mor									
2,500	10	Quebec Fire	100	100		EXCHANGE.									
1,985	10	Queen Marine	100	40	80 100	Bank on London, 60 days									
2,000	10	Queen City Fire	50	10		Gold Drafts do									
15,000	7 1/2 b \$2	Western Assur'ce	40	16	188 140	Gold at 3 p.m.									
		Royal Can. Ins.	100	10	94 1/2 94 1/2	108 1/2 2									
						108 1/2 2									
						114 1/2 (par.									

7 per cent on fully paid up shares. From \$11 to \$600.

Insurance.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

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

DIRECTORS.

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

EDWARD STARKE,

Manager Life, Guarantee and Accident Departments.

JOHN HUTCHINSON,

Manager of Fire Department.

ARCH'D MCGOON, Secretary-Treasurer.

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

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

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1800.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

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

LIFE DEPARTMENT.

BONUS YEAR, 1875.

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

At last Division the Bonus declared was at the rate of £1 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 10s. per cent. per annum on the original sum assured.

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

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

MACDOUGALL & DAVIDSON,

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

Wm. EWING, Inspector.

Statement of Banks acting under Charter, for the month ending 31st October, 1875, according to the Returns furnished by them to the Auditor of Public Accounts.

BANKS.	CAPITAL.										LIABILITIES.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Notes in Circulation.	Dom. Govt. Deposits payable after notice, or on a fixed day.	Provincial Govt. Deposits payable after notice, or on a fixed day.	Other Deposits payable on Demand.	Other Deposits payable on Demand.	Other Deposits payable on Demand.	Due to other Banks or Agents in Canada.	Due to other Banks or Agents in United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
1 Bank of Toronto.....	2,000,000	2,000,000	2,000,000	1,151,033	380,000	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of Montreal.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of Nova Scotia.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. John.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Lawrence.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Louis.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Nicholas.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Peter.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Paul.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Vincent.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. George.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. James.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. John.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Lawrence.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Louis.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Nicholas.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Peter.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Paul.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Vincent.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. George.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. James.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. John.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Lawrence.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Louis.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Nicholas.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Peter.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Paul.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Vincent.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. George.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. James.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. John.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Lawrence.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Louis.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Nicholas.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Peter.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Paul.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Vincent.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. George.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. James.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. John.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Lawrence.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Louis.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Nicholas.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Peter.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Paul.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Vincent.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. George.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. James.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. John.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Lawrence.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Louis.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Nicholas.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Peter.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Paul.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. Vincent.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. George.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. James.....	2,000,000	2,000,000	2,000,000	1,163,744	430,938	50,000	1,097,224	854,729	104,568	111,424	1,833	3,543,857	Bank of St. John.....	2,000,000	2,000,000	2,000,000	1,163,744

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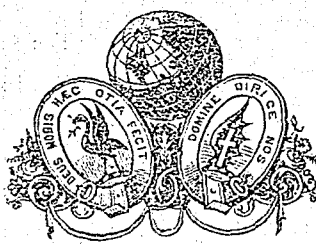
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