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FINANCE AND INSURANCE REVIEW.

Vol. 3.—No. 22.

MONTREAL, FRIDAY, JAN. 12, 1877.

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and are now prepared to furnish the Trade with all classes of Soap, from the common Bar to the finest Laundry.

All orders punctually attended to, and best of satisfaction guaranteed.

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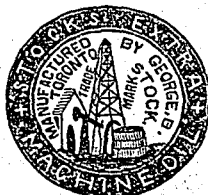
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And Dealer in all kinds

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

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Ingot Tin, Rivets, Veined Marble,
 Ingot Copper, Iron Wire, Roman Cement,
 Sheet Copper, Steel Wire, Portland Cement,
 Antimony, Glass, Canada Cement,
 Sheet Zinc, Paints, Paving Tiles,
 Ingot Zinc, Fire Clay, Garden Vases,
 Pig Lead, Flue Covers, Chimney Tops,
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every description ofGalvanized Iron Cornices,
Window Caps, Door Caps, and
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WHOLESALE,

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DIAMOND DRIPS, GILT EDGE,
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H. A. NELSON & SONS

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Fancy Goods Toys, &c.,

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IRISH FLAX THREAD
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Twine, Hemp Twine, &c.**WALTER WILSON & CO.,***Sole Agents for the Dominion,*

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IMPORTERS OF
Fancy and Staple Dry Goods,
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WHOLESALE
DRY GOODS.
VICTORIA SQUARE,
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As usual JOB LINES a Speciality.

CLARK'S ELEPHANT
SIX  CORD
SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS
IN THE MARKET.

The following Sewing Machine Companies recommend their customers and the public to use this COTTON THREAD ONLY with their Machines.

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A full assortment to be had at all first-class DRY GOODS STORES and SEWING MACHINE DEPOTS.

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Sole Agents, 1 St. Helen St., Montreal.

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KERR & CO'S SEWING COTTON
IS THE BEST.—Sample Dozens and price list can be had from any Wholesale Dry Goods firm or from the Agent,
JAMES L. FOULDS,
30 & 32 Lemoine St., Montreal.

MILLS & HUTCHISON,
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CANADIAN WOOLENS.
Are now prepared to offer the Trade
A FULL RANGE
OF
FALL SAMPLES.

—ALSO—
OFFICE AND SAMPLES
13 WELLINGTON STREET, (East),
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COPLAND & McLAREN,
Importers and Manufacturers
CORNER
WELLINGTON & GREY NUN STS.,
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Pig Iron, Galvanized & Black Sheet
Iron,
General Supplies for Foundries,
Fire Bricks and Fire Clay
Drain Pipes and Branches,
Chimney Tops and Linings,
Garden Vases and Edging,
Cement, Portland, Roman and Water-
Lime,
Tiles and Flue Covers,
Wheelbarrows for Excavators,
Garden Wheelbarrows,
White Lead, Paints, Oils, Turpentine,
&c. &c. &c. &c.

Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.,
[GENERAL AND
Commission Merchants
33 ST. SACRAMENT STREET,
Corner St. John Street,
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ROSS & CO. - - - QUEBEC.
IMPORTERS DIRECT OF
Teas, Coffees, Spices, Fruits, Sugars,
Grocery staples.

PROVISIONS & PRODUCE.
FISH AND OILS,
Coul, Iron, Tin, Salt, &c.

Merchandise Summary.

Notice.—Our advertising patrons are cautioned against paying accounts to any persons who cannot produce special orders from the head office in Montreal.

—Messrs. Janes & Newcombe of Toronto, wholesale milliners, have called a meeting of creditors for the 9th of February.

—H. M. Ross, druggist, Kincairdine, is offering to compound at 40c. on the dollar. His liabilities are about \$2500 and his assets nominally the same.

—A writ of attachment in insolvency has issued against the estate of R. W. Parkinson, barrister, Toronto. He became interested in steamboat property, and on his affairs taking an unfavorable turn is supposed to have withdrawn from the city.

—Notwithstanding the depression in the financial market, we are pleased to find that a large East Indian export house, Volkart Bros., are about opening an agency in this city under the management of Mr. G. Lomer, jr., St. François Xavier street.

—At a meeting of the creditors of Bond Bros., held on Tuesday last, D. Craig was confirmed in his appointment as assignee to this Estate, but an appeal to the Insolvency Court will have to be made respecting the appointment of inspectors, the meeting having been unable to agree.

—There are in stock in the city of Toronto 8,840 barrels of flour and 672,317 bushels of grain, against, at the corresponding date last year, 9,497 barrels of flour and 530,123 bushels of grain. The increase in grain this year is entirely in barley, of which there are 411,694 bushels in stock, against 144,870 bushels last year.

—The shipments of oil in barrels from Petrolia station, for the year ending December 31, were 318,020, being a larger quantity than for any previous year in the history of that oil region. During 1875 but 194,628 barrels were shipped, and in 1874 the quantity was only 224,885 barrels. The largest quantity sent off in any one week last year was for the week ending December 7, 14,269 barrels.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.
16 ST. JOHN STREET,
OFFER FOR SALE

American Boiler Iron & Tubes
WROUGHT STEAM PIPE & FITTINGS,
CAST IRON WATER AND GAS PIPE,
RUBBER-COATED TUBING.

AGENTS FOR

MORRIS, TASKER & CO., (Limited) PHIL. U.S.

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 live Insurance man, a subscriber, writing us from Athol and enclosing his subscription, concludes as follows: "No Insurance Agent should be without your valuable paper, as one number contains more valuable hints than the price for one year." This is but a specimen of hundreds of similar compliments we have received from all parts of the Dominion.

— In our review of the Butter and Cheese Trade for 1876 in last week's issue, last table, an error occurred through the breaking of a type. The exports of Cheese from this port for 1875 should have read 534,388 boxes, instead of 34,388 boxes. These as well as the Butter exports do not agree with the Corn Exchange figures published by that institution last year. We shall be glad to be informed how such a discrepancy can exist. The young men of the Corn Exchange have the reputation of being clever at figures. We refer our readers to the weekly table of Exports and Imports published in our columns.

— A combination of the largest powder-makers in the United States have purchased the Windsor Powder Mills and also the Hamilton Powder Mills, Ontario. Both mills are to be worked under the Hamilton P. M. Charter. Mr. Marble, the President of the Windsor Company, still retains an interest in the new arrangement.

— Some correspondence and other matter are unavoidably crowded out this week, notwithstanding our increase to thirty-two pages. Our friends will please bear with us.

— Decision has been rendered in the Barber case at Toronto, sentencing the prisoner to five years in the penitentiary with hard labor. A few more such disposals would have a salutary effect.

— We are informed that quite a number of parties, who, through the assistance of bank discounts, speculated largely on real estate, have

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GREENE & SONS,
ESTABLISHED 1832.
HATS, CAPS, FURS,
BUFFALO ROBES.

LADIES' FURS,
GENTS' FURS,

CHILDREN'S FURS,

GLOVES, MITTS, MOCCASINS.

SCOTCH CAPS,

CLOTH CAPS,

FUR TRIMMINGS,

*A Large and Complete Assortment.***TERMS LIBERAL.****GREENE & SONS,**

517, 519, 521, 523, and 525 ST. PAUL STREET,

MONTREAL.

been obliged to forfeit instalments paid up, and relinquish the lots purchased at auction.

— Americans are congratulating themselves on the lessening importations from Europe as shown by recent returns, and claim that before many years elapse they will be able to compete with the "workshop of the world" in everything she manufactures.

— Henderson & Bostwick, of Toronto, wholesale dealers in millinery and fancy dry goods, are among the recent heavy failures. The firm showed considerable weakness for some time, an extension having been obtained nearly a year ago, which, however, only seems to have prolonged the struggle. Liabilities, as far as ascertained, are over \$100,000, largely to their bankers, who are, however, said to be secured to a considerable extent. They owe to their English creditors about \$30,000. Stock is now being taken with a view of preparing a statement of their affairs.

— Messrs. Gray, Rennie & Co., of Toronto, wholesale dealers in gents' furnishings, have become embarrassed, and suspended payment. The senior member of the firm is understood to be in England making arrangements for a settlement. The greater part of the money used in starting and carrying on the business of this firm is said to have been in the form of a loan by Mr. Rennie from his father's estate in Napanee, and which it is said is not available for the creditors. The two remaining members of the firm are also hard-working and industrious men, and their stoppage is doubtless to be attributed in a general manner to the "hard times."

— The Forest City is the paradise of fire insurance companies. The total loss by fire for the year is \$8,020, fully covered by insurance, the lowest yearly loss since the year 1850. The average loss per alarm and fire for the year is \$157.50. The number of tanks under the charge of the department is 64. There are now twelve

and a half miles of fire alarm telegraph line running through every ward of the city. There are fifteen boxes and six gongs. The entire expenditure of the department, including the purchase of 1,000 feet of new hose and 20 feet of new auction hose for No. 1 steamer, will not exceed \$7,000. Rates should not be excessive in London, notwithstanding the presence of so many petroleum concerns.

— Amongst those who experienced the ill effects of the failure of J. N. Wilson was the firm of Stilwell & Griffin of St. John, N.B., wholesale and retail hardware dealers. They commenced business in November, 1874, and had since that time been engaged in sinking about what capital they had begun with, hoping against hope and borrowing money from accommodating relations and friends. Their business stand was against them from the first, and establishment was founded in the midst of a few years of general depression. The new county market was being built opposite them, and this cut off a certain amount of trade which they had depended upon. Thus things went on from bad to worse until they could not get their paper discounted at the banks, and were obliged to call a meeting of creditors on the 3rd inst. It was then disclosed that their liabilities were about \$7,000, but, owing to a sudden trip to some remote portion of the Province, no statement of assessments could be made. Meeting adjourned for a week to allow of stock being taken. Every transaction connected with this affair is believed to be honorable.

— The week has been signalized by another heavy failure, this time in the wholesale dry goods trade, in the persons of Messrs. J. & R. O'Neill. This firm is well known as having been for a number of years engaged in an extensive general business in Port Hope, where

Leading Wholesale Trade of Montreal

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

they were regarded as one of the institutions of the place and were noted for the peculiar enterprising style in which they conducted their business, holding auction sales on the sidewalk, &c. They, however, made money and acquired a considerable amount of real estate, the St. Lawrence Hall block, &c., which we believe they still hold. Not satisfied with their success in their original sphere, their aspirations went higher, and about three years ago they decided to embark in the wholesale dry goods business in Montreal, where the field was already more than fully occupied. The wisdom of this move had been questioned from the first, and the result only justifies the opinions expressed by the more conservative at the time. Owing to the keen competition they had to contend with, and in their anxiety to do a large business, they naturally formed a connection which was not of the strongest, and not likely to improve with the "hard times," so that their losses by bad debts have been numerous and heavy; especially has this been the case since they obtained their extension last summer. At the period mentioned they found themselves hampered, and took stock with a view of getting some indulgence from their heaviest English creditors, determining to pay all smaller accounts at maturity, which, we are credibly informed, has been done meantime. Their balance sheet showed an apparent surplus of over \$100,000, but, after a closer consideration of values, these figures were brought down to \$65,000, upon which statement one of the firm went home and made arrangements for a general extension, spread over eighteen months. It now would appear that the larger bulk of the surplus shown at that time has been absorbed by further bad debts, and finding themselves unable to meet their regular engagements, falling due at the beginning of the month, the firm had no alternative but to suspend. Mr. James Court is in possession of the estate, and a meeting of creditors will take place on February the 5th. It is to be feared that a number of storekeepers

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MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,

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

SHELF AND HEAVY HARDWARE,

Montreal Saw Works.

Montreal Axe Works.

CHAMBLAY SHOVEL WORKS,

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

DENOON, DRAKE & DODS,

IMPORTERS

**Oils, Colours and Window Glass,
VARNISH MANUFACTURERS, &c.**

A large assortment Belgian Sheet, Smithwick, Coloured, Stained, Obscured and Rough Plate.

Artists' Materials and French Brushes

ALWAYS IN STOCK.

Special quotations for import orders and for Plate Glass, &c.

in the Midland section, who have either been assisted to start business by this firm or who have always dealt with them, will be more or less seriously affected by the failure. Liabilities direct are estimated at about \$160,000, and indirect about a third of that sum. The suspension of the firm calls for the sympathy of the business community, and there are some circumstances connected with it that certainly should have deserved a better fate, and call for the exercise of some leniency in the part of creditors.

—Very little sympathy will be felt for those who may lose by J. R. Winters of Belleville, otherwise known as "Cheap John," now reported as being in difficulties. The man's antecedents are most unfavorable, in fact, such as to warn the most careless against dealings on credit, yet we believe several of our Montreal houses are creditors for considerable amounts. Winters turned up suddenly in Montreal somewhere over a year ago, and we believe had to leave San Francisco in a great hurry, not having time to take anything with him. For a short while he carried on an auction business on the Main street, being connected in some way with the Wolfs who were before the public at that time as having absconded from Jersey City with a large amount of goods which were brought here, and some of which were seized by American creditors who had traced them. Winters, however, soon removed to Belleville, where

Leading Wholesale Trade of Montreal.

**HODGSON,
MURPHY
& SUMNER,**

(LATE FOULDS & HODGSON,)

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

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Foot Laces	Cottons	Balls
Soaps	Linens	Hells
Needles	Ducks	Brooms
Files	Drills	Brushes
Hooks and Nails	Perks	Card Cases
Tapes	Shirtings	Card Board Tex
Buttons	Sheetings	Chairs
Darners	Shawls	Combs
Embroidery Cotton	Tickings	Concertinas
Elastic	Tweeds	Crosses
Carpet Binding	Towels	Decks
Fish Lines	Umbrellas	Dolls
Clank Lines	Valvettes	Dresses
Elastic Cord	Wool	Ear-Rings
American Lace	Guillemes	Envelopes
Foot Buttoners	Ribbons	Fans
Knobles	Silks	Feather Duster
Arm Elastics	Gloves	Flags
Brands	Canton Flannel	Foot Balls
Braces	Cloths	Jewellery
Buckles	Waterproof Tweed	Jess Harps
Cable Cord	Coloways	Knives
Carpet Binding	Crape	Lockets
Crotchcot Cotton	Caplains	Marbles
Crotchcot Hooks	Dress Goods	Maskes
Hair Pins	Corsets	Mirrors
Hair Oils	Collars	Necklaces
Hoop	Candle Wick	Note Paper
Ink	Edgings	Box Paperettes
Mending Cotton	Handkerchiefs	Parian Ware
Nursery Pins	Hessian	Paint Boxes
Knitting Pins	Holland	Perfumery
Pens	Hosiery	Picture Frames
Pencils	Jeans	Pipes
Pencil Cases	Kalting Cotton	Playing Cards
Presses	Rollset Linings	Razors
Ribbon Wire	Meltons	Rings
Silk Twist	Moleskins	Satchels
Slates	Muslins	Slipper Patterns
Stay Binding	Oil Cloth	Shipping Boxes
Tarting Shuttle	Pillow Cotton	Spectacles
Thumbles	Parasols	Spoons
Thread Linen	Russell Cords	Taps
Twine	Cotton Yarn	Vases
Wicks	Carpet Warp	Violas
Whitebone	Wadding	Work Boxes

And a large variety of other Goods.

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 Commissioner Street

MONTREAL.

he took extensive premises, and has done a large business at prices admitting of no profit, as he had to pay top prices for his goods in Montreal, and sold at figures below what old established dealers could. The actual position of affairs is not yet fully known, but the results of such reckless trading can easily be imagined. We presume it will now be "en règle" to abuse commercial agencies for the faults of this man, but, had Montreal merchants paid heed to the warnings of one agency of which we can speak knowingly, they would not now occupy the position they do in this matter.

Leading Wholesale Trade of Montreal

JOHN OSBORN, SON & CO.,

WINE

—AND—

Commission Merchants,

1, CORN EXCHANGE,
MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUBOUCHÉ & CO., } Cognac,
Brandy.

JULES MUMM & CO., } Reims,
Champagnes.

DRY VERZENAY—EXTRA DRY.
PRIVATE STOCK—IMPERIAL.

JOHN HAURIE NEPHEW, Xerez, Sherries.
OSBORN & CO., Oporto, Ports.
"RIF VAN WINKLE," Schiedam, Gln.
T. P. GRIFFIN & CO, London, Export Bottlers
of "BASS'S" AND "ALLSOPP'S ALES, AND
"GUINNESS'S" STOUT.

AND IMPORTERS OF

Fine Old London Dock JAMAICA RUMS and
the leading brands of GINS and BRANDIES.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JAN. 12, 1877.

THE SUGAR QUESTION.

We have great pleasure in inserting another letter from Mr. Dustan on the subject of the sugar duties, although we are unable to admit that he has adduced even a particle of evidence in refutation of the position which we have taken on the question. We must again remind Mr. Dustan that our object throughout this discussion has been simply to point out the difficulties in the way of those who have advocated the establishment of trade relations with the British and Foreign West India Colonies on the basis of each party to the negotiations making concessions to the other. It is, of course, very difficult to conduct a controversy with an antagonist who persists in arguing the question with reference to the interests of a wholly different class of persons from those whose views we are endeavoring to explain, and we are moreover held liable to the imputation of being personally favorable to those views although we have repeatedly disclaimed being so. In our criticism on the 8th December on Mr. Dustan's letter of 28th November we pointed out that all the changes in the English sugar duties up to their total repeal had been in the direction of the

equalization of the duties. Mr. Dustan had referred to three tariffs, in all of which there were graduated rates. In the first the highest rate was 12s per cwt., while in the last it was only 3s per cwt.—the lowest rate being 2s per cwt. Mr. Dustan quotes the authority of Mr. Gladstone, Mr. Cobden, Mr. Wilson, and Mr. Lowe in favor of an *ad valorem* rate, to which we reply, as indeed we have already done, that we are not opposed to an *ad valorem* rate should it be found practicable or expedient with reference to Canadian interests. Our contention is simply that it will not satisfy the West India planter, and that as long as Canada imposes any tariff that would satisfy Mr. Dustan, the West India planters will complain as they have hitherto done. Mr. Dustan has furnished us with a mass of figures with the view of establishing his point that the exportation of crystallized centrifugal and grocery muscovado sugar is a very small branch of the commerce of the British and Foreign sugar colonies. We have not the means of testing the correctness of these figures, but we own that we should like some explanation on one or two points. The British, Dutch and Danish West Indies are stated in table 1, to export in the aggregate 250,000 tons, and in table 2 it is said that from these same colonies 200,000 tons are taken for refining in Europe and America, leaving just 50,000 tons of crystallized centrifugal and grocery muscovados as the total quantity of such sugars consumed in Europe and America from no less than 15 sugar producing colonies. Let us now examine these figures: The shipments from British Guiana alone are 75,000 tons, and it is stated in the extract from the Sugar Refiners' Committee report, quoted by Mr. Dustan, that "the bulk of the British Guiana crop now comes in the form of crystallized centrifugal sugar and goes to the consumer." How much, we would ask Mr. Dustan, is the bulk of 75,000 tons? We do not hesitate to affirm that if British Guiana ships 75,000 tons, not less than 60,000 is in the form of crystallized centrifugal, and goes to the consumer. But how can this be when the whole 15 colonies only send 50,000 tons of such sugar? But we are not yet done with Mr. Dustan. Barbadoes ships 40,000 tons of sugar, and it is well known that the bulk of the Barbadoes crop is grocery muscovado, ready for the consumer. Again, Trinidad ships 50,000 tons, and though the circular only admits "the few centrifugals from Trinidad and other islands," we feel assured that Trinidad is sending every year an increasing proportion of crystallized sugars. We cannot pretend to go through all the colonies, but we have probably stated

enough to induce our readers not to place implicit reliance on statistics prepared by the "British Sugar Refiners' Committee." We have not referred to Jamaica, but we believe that of the 25,000 tons shipped from that colony a very considerable proportion is grocery muscovado, not very dissimilar in character from the Barbadoes sugar. We believe Mr. Dustan wholly in error as to the facts on which he bases his opinion as to the interests of the West India planters, but, be that as it may, there is no doubt whatever as to the fact that those planters have always been advocates for uniformity of duty in the countries with which they trade, and we are firmly convinced that Mr. Dustan will not be able to change their opinions. Our advice to Mr. Dustan and to those whose interests are identical with his, is to abandon the chimera of attempting to induce the West Indians to trade with us on any other terms than those on which we trade with all other countries in the world. Let us establish our own tariff of *ad valorem* or specific duties as may seem best for our own interests, and let us allow our West Indian neighbors to do the same. All attempts to foster trade with the West Indies by abnormal regulations will most assuredly result in bitter disappointment.

THE CURRENCY QUESTION.

The period is rapidly approaching when the Dominion Board of Trade will meet to discuss the subjects which, in the judgment of its members, it is desirable to press on the attention of the Government and Parliament. The Local Boards of Trade have been holding preparatory meetings, and have instructed their delegates as to the subjects which they desire to have considered. In view of the anticipated discussions, Mr. Isaac Buchanan of Hamilton has published a letter on the Currency, to which we should scarcely have deemed it necessary to call attention, but for an announcement which we found in a late number of the *Toronto Globe*, that a special meeting of the Hamilton Board of Trade had been held "to take into consideration a letter from the Hon. Isaac Buchanan to the President, and to prepare further directions for the delegates to ensuing meetings of the Dominion Board of Trade." At the meeting Mr. Buchanan moved a resolution affirming "the present great insufficiency of the country's instrument of payment," and suggesting that the Dominion Board of Trade should inquire whether this insufficiency is not due to the payment of interest on deposits by the banks which in Mr. Buchanan's opinion operates in preventing bank circu-

lation being put out to anything like the extent authorized by the Legislature. We do not gather from the notice in the *Globe* that the resolution was actually adopted, but certainly the inference is that it was, as, after quoting the resolution and Mr. Buchanan's remarks, it proceeds:—"The *other subjects* which the "delegates to the Dominion Board of "Trade were directed to bring to the notice "of that body were: 1. The extradition "treaty; 2. The revision of the tariff; 3. "The exemption of Church and other "property from taxation; 4. The fishery "laws; 5. Direct steam communication "with the West Indies and other British "Colonies." Mr. Isaac Buchanan has been publishing his crotchets on the currency for at least 41 years, (since 1835 according to his own statement,) and, as we are not aware that he has done any great harm by doing so, we have some hesitation in noticing his letters, and especially as we cannot pretend to affirm that we are very apprehensive as to the action either of the Government, or the Parliament, or the Dominion Board of Trade on the subject. Still there is a lamentable amount of ignorance regarding the currency, and when persons who have enjoyed such advantages as Mr. Buchanan has, are so deplorably ignorant, it may not be altogether useless to expose some of his errors. Mr. Buchanan fortunately states his propositions in a form that enables us to deal with them without difficulty. He gives us his definition of money as follows:—"Our money should "be a thing of or belonging to the country, "not of or belonging to the world." Now if the people of Canada were prepared to isolate themselves from all commerce with the world, it is quite probable that, like other barbarous and uncivilized nations, they could manage to exchange commodities by some rude system of barter, or by means of some of those substitutes for the generally recognized standard of value which have been used elsewhere. In his admirable work on "Money and the Mechanism of Exchange" Professor Jevons gave some amusing anecdotes, illustrative of the inconvenience caused by the want of a proper instrument of exchange. A French singer gave a concert in the Society Islands, for which she was to receive a third part of the receipts. Her share was found to consist of 3 pigs, 23 turkeys, 44 chickens, 5000 cocoa nuts and considerable quantities of bananas, lemons and oranges. Not having the Paris market within reach, and being unable to consume the receipts, Mademoiselle was reduced to the dilemma of having to feed the pigs and poultry with the

fruit. Another traveller in the Malay Islands was in danger of starving because the vendors of fish and other eatables would pass him by, not meeting the sort of exchange they wished, and the traveller had, in order to avoid starving, to supply himself with knives, pieces of cloth, arrack, cakes, etc., so as to have something at hand that would be accepted in payment of the food which he required. It is pretty well known that the Hudson's Bay Company for a long period of years conducted their exchanges by means of skins, one beaver skin being of the value of two martens. It is therefore possible for people to get on without money, but if we are to buy and sell from and to other nations, we must use a currency "belonging to the world." We cannot buy tea or sugar, wine, silks, and many other luxuries or necessaries except with such money as other nations use, or will accept in payment. Mr. Buchanan, with the example of the United States before his eyes, deliberately proposes that we should resort to an irredeemable paper currency to be made a legal tender and issued in such quantities that it would be depreciated to an extent greater by far than the currency of the United States was at the period of its greatest inflation. Mr. Buchanan is under a complete delusion on the subject of gold, the want of which he considers to be so injurious to the public interests, that he recommends the substitution of an inconvertible currency for one redeemable in gold. It is hardly possible to conceive a greater delusion. We have all the gold we require in Canada, and if we wanted more there is just as little difficulty in procuring it as the same money's worth in tea, sugar, woollen or cotton cloth. And even if Mr. Buchanan's notable scheme of an inconvertible currency were to be carried out we should require gold just as much as we do now, as we may learn from the financial operations in the United States. We should simply have to pay indirectly in the form of premiums an incalculable amount of money, and the loss would fall chiefly on the masses of the people. What is most extraordinary in Mr. Buchanan's recommendation is that though an avowed inflationist he has recommended a measure calculated to inflict a most serious blow on the commercial classes who are the principal borrowers from the banks. Mr. Buchanan recommends that the banks should no longer be allowed to issue notes but that there should be a government issue of inconvertible notes or, we should more correctly state, inconvertible into gold, but convertible into 4 per cent

government debentures. These depreciated notes would be the only circulating medium, and would be issued to the banks in exchange for government debentures. The circulation of the banks in Ontario and Quebec is about 20 millions at present, and their deposits about 38 millions. Let us assume that the banks hold 5 millions as a reserve against their note circulation, and we have 15 millions as the amount of loans which they are enabled to make by means of their circulation in the hands of the public. Mr. Buchanan would require the banks to give 20 millions of debentures to the Government for the Dominion notes with which they would be furnished. How are these debentures to be procured? The banks would have to call up 15 millions of their loans to the public in order to obtain the means to purchase these debentures. It is strange to find such a proposition emanating from an inflationist after the opposition manifested throughout Ontario to Sir John Rose's scheme of 1867, which contemplated a government issue, secured by debentures, with, of course, the important difference that Sir John Rose's notes were to be redeemable in gold on demand. But Mr. Buchanan has no idea of being content with the present volume of bank note currency. He has got a most extraordinary crotchet in his head that the currency could be increased to more than double its present volume, ignoring altogether the generally received doctrine of all standard writers on currency that no larger amount will remain in circulation than what is required for carrying on the exchanges of the country. In Bonamy Price's work on currency and banking this subject is admirably treated. We shall give an extract: "And now we "reach the very critical question—In "what numbers will convertible bank "notes circulate? It is the critical question to test the soundness of every theory of currency. All who talk and write "on currency are bound to push this question home to their minds, and not be "content till they have framed for themselves a definite and intelligible answer. "Mr. Tooke discerned the true answer; "Mr. Mill with some little wavering saw "the light; but the general literature on "money matters profoundly ignores the "fact. The answer is the same as that "which has already been given to the parallel question respecting coin. So many "bank notes as the public has a distinct "want for will circulate and no more. It is "the universal law of all commodities in "use, the law of demand and supply. Neither banks, nor Parliament, nor suspension of the bank act, nor the need of bar-

"rowers, but the wants and convenience of the public, its willingness to hold bank notes, the number and amount of the specific payments which bank notes accomplish with a certain spare stock as for all articles in use, can determine how many convertible bank notes will remain in circulation, and not be re-turned upon the banks for payment. This is the truth of truths for a convertible paper currency. * * * An inflated circulation of bank notes payable on demand is a pure absurdity, nothing better than nonsense. It would be just as sensible to speak of an inflated circulation of hats. It is easy for a hatter to make more hats than can be sold, but where would the inflation be in that case? In the number of hats circulating about the town? in each man having a dozen hats in his house? The very question is puerile; there would be an inflation of hats, but it would be found in the shops of the hatters, not in the circulation of hats. Let any one ask himself how he can inflate his own use of bank notes? Why should any one keep bank notes which he cannot employ in a desk or till? He can buy with them, is the universal answer; but if he has already machinery enough with cheques, bills, and the ordinary supply of notes suited to his wants for purchasing, how can he need more? True, it is replied: but a banker can lend them to a man who has no money, and with them he can buy or meet his engagements in the day of difficulty. That is so, no doubt; but unhappily for the banker, the man to whom his borrower pays them has already as many notes as his business requires; the excess now pouring in upon him he either himself, or indirectly through his banker, sends in to the issuing bank which finds to its cost that it has lent not bank notes which remain out in circulation, but the funds wherewith it has to redeem these surplus lent notes which instantly come back upon it for payment."

Mr. Buchanan perhaps would admit the impossibility of inflation, so long as the notes are convertible on demand, and hence his proposal that they should be inconvertible. We shall cite a short extract from Professor Jevons' work, already referred to which completely in our judgment disposes of the question of "money belonging to the country, not of or belonging to the world."

"Some persons have argued that it is well to have a paper money to form a home currency which cannot be drained away, and will be free from the disturbing influences of foreign trade. But we

"cannot disconnect home and foreign trade except by doing away with the latter altogether. If two nations are to trade, the precious metals must form the international medium of exchange by which a balance of indebtedness is paid. Hence each merchant, in ordering, consigning or selling goods must pay regard not to the paper price of such goods but to the gold or silver price with which he really pays for them. Gold and silver, in short, continue to be the real measure of value, and the variable paper money is only an additional term of comparison which adds confusion." How applicable is the foregoing passage to the existing state of things in the United States, which Mr. Buchanan would wish to introduce into Canada! We have too high an opinion of the delegates to the Dominion Board of Trade to imagine that they will occupy themselves with any discussion on the currency, which fortunately is thoroughly sound in Canada. It is, however, ominous to find two Hamilton newspapers, the *Spectator* and *Times*, of opposite political views disposed to countenance the erotichets of Mr. Isaac Buchanan. The subject is so large that we have been unable to notice several of the fallacies contained in the letter, on which we have considered it our duty to comment.

BANK STOCK REVIEW, 1876.

The table of weekly average prices of stocks for 1876, published in our issue of the 29th ult., is not so discouraging to contemplate as was that of the previous year, especially as regards bank stocks, which appear to have touched bottom towards the end of 1875. In most bank stocks during the past year the tendency was upward, an apparent reaction from the shrinkage of the previous year. It will be necessary to remark that in most instances the fluctuations recorded in the table referred to are chiefly owing to the payment of the semi-annual dividends; as it will be observed that the stocks gradually appreciated to the time of the dividend, and immediately fell (xv) to a point somewhat in accordance with the amount thereof, generally going on, however, at a more assured pace. This was the case with Bank of Montreal stock, which, commencing the year at 181½, reached a fraction over 196 in May, its highest point for the year, averaging 195½ for the week ending the 29th April. It resumed its pace at an average of 184½ for the week ending May 20th, and rose gradually with slight variations till the announcement of the dividend at the usual rate, early in the fall, disgusting some clever

ones on the Stock Exchange who had been operating for a reduction. It closed the year at 184, a considerably higher average than for the year 1875.

Ontario commenced the first week of the past year at an average of 106½, and kept tolerably steady notwithstanding the heavy losses sustained by this bank during the year, ending weaker by about four per cent. Its highest average for the year was for the week ending 6th May and its lowest of 101½ the week ending 30th June, recovering meantime part of its lost ground and closing the year steady, at 102½ to 103.

City Bank Stock commenced the year with an average of 98½, gradually appreciating till it averaged 103½ for the week ending May 13th, when it amalgamated with the Royal Canadian, which had also gradually increased in almost a parallel ratio up to that period, resulting in a quotation for the Consolidated of 99½, a figure somewhat over the highest point reached by the Royal Canadian but considerably less than its spouse. The Consolidated steadily appreciated to an average of 102½ for the week ending November 18th, but closed weaker at 98 owing to the reduced fall dividend.

People's Bank began at 94½ and kept very steady throughout the year, reaching a small fraction below par several times, and closing at 94½, showing on the whole a considerable advance on quotations for the last month of 1875.

The Molsons Bank shows a steady advance, this being more noticeable since the declaration of an addition of \$30,000 to the "Rest." It began the year at its lowest average of 106½, and maintained a confident upward pace till it reached its highest average of 111½ during the last two weeks of the year.

Toronto reached a higher and lower point than during 1875, partly owing to the manipulations of bold operators on 'Change. Its average of 182 for the first week of the past year was rapidly distanced till during the week ending April 22d it reached a fraction over 200, showing an average for the week of 199½, the highest for the year, from which it gradually receded after payment of Spring dividend till the collapse of Messrs. Bond Bros. on November 15th reduced it from 188 the previous week to 175 for the week following, from which it rallied somewhat during the beginning of December only to close still weaker at an average of 174½ for the week ending the 28th, showing a falling off from the opening figure of the year of over seven per cent, and a fluctuation of more than twenty-five.

Jacques Cartier has little to boast of.

It sank to 27 in February and culminated in 41½, its highest point, in the following month when expectation was rife that the Government would assume the Duncan Macdonald liabilities. It closed weak at 34.

Ville Marie has nothing to characterize it but chronic debility; commencing the year at 80, rising to 82½ in May, sinking to 67 in September and closing the year at 70, there were but few transactions to indicate quotations which were almost nominal throughout the year. Its sister convolvulus, the Metropolitan, and itself had been studying, at various periods during the year, the possibility of two such plants entwining for mutual support, but without having apparently arrived at any satisfactory conclusion in the matter. The latter was quoted at its highest average of 72 in March and experienced repeated sales at 50, its lowest figure for the year, at which quotation it closes weak.

Eastern Townships showed a steady recovery from the decline of 1875, opening at an average of 101½ for the week ending 8th January of last year and maintaining a steady price at 111 during the summer months, its highest points, but experiencing a gradual recession from this figure to 104½ ex fall dividend, closing the year nearly three per cent. higher than in 1875.

Quebec and Union were both very steady during the year. The former fluctuated from 105 to 110½, and the latter from 85 to 95 with few transactions, and closing the year nearly as they began it.

Commerce is one of the favorite stocks of the street, and shows considerable transactions for the year. Its highest average, 127, occurred during the week ending April 22nd and its lowest during the month of January, from which it steadily advanced, closing the year at 122½ ex dividend. Federal has been steady during the year at about par, with but few transactions, and the figures quoted are largely nominal. Dominion shows a considerable advance in quotations over those for 1875, opening at 116, its lowest figure, and advancing gradually and firmly to 128½ during the last three weeks of the year. Hamilton reached par in May, advancing from 96 in January and closing at 96½, the quotations for the year having been mostly nominal. Maritime is weak, and fluctuated during the year in the seventies, closing at 73 with very few transactions. Exchange Bank showed a steady advance during the year, experiencing its lowest average point at the outset and gradually advancing to date of dividend. It fluctuated from high in the nineties to a fraction above par, and closed

the year at a weekly average of 95½ or five per cent. stronger than in 1875.

The heavy shrinkage in the value of stocks during 1875 has been partly recovered in 1876, evidencing in some degree a gradual approach to the end of the commercial depression, as nearly all the prices quoted are based upon the value of the dividend and the guaranteed stability of the institutions themselves. The table includes only banks which are regularly quoted at the Montreal Stock Exchange. Reference to Montreal Telegraph, City Passenger and other miscellaneous stocks must be deferred to another occasion, calling as they do for special attention, owing to the recent peculiar developments.

THE BOARD OF TRADE MEETING.

The Board of Trade of Montreal has held its annual meeting, which was numerously attended. The President, Andrew Robertson, Esq., delivered an excellent address in which he, of course, referred to the severe commercial depression, reminding his audience that he had told them last year that if "we imported less, manufactured less, and lived on less" during the year 1876, we would probably "feel better now than we did at that time." The same remark holds good to-day. Mr. Robertson said "Grunbling seems to be the order of the day. Decreased business, decreased values, decreased profits, not balanced but aggravated by increased competition, increased expenses, increased taxes and differential carriage rates are the burden of our song." We sincerely hope with Mr. Robertson that those who are sanguine as to the results of ventures to new markets may find their hopes realized, but we own that we should shrink from encouraging them. We entirely concur with Mr. Robertson in his opinion that "merchants, not governments, are really the parties who, as a rule, should seek out and open up new markets for trade." Mr. Robertson's remarks on the very difficult question of differential carriage rates are, on the whole, well judged and deserving of consideration. We shall be truly glad to find that he is correct in his prediction that the partial if not complete termination of the railroad war will probably now help to a solution of the difficulty. The question of the Harbour dues is most intelligently treated, and we earnestly hope that an easy and satisfactory solution of that question may be speedily arrived at. The Bill granting certain powers to the Sisters of Providence has certainly caused great alarm among the mercantile community, quite sufficient to justify a

reference to it. It is feared that it is only "the entering in of the thin edge of the wedge," and hence the necessity of taking strong ground at once on the subject. The highly important subject of the riots consequent on the strike of the Grand Trunk engineers was not forgotten by Mr. Robertson. This is so large and so important a subject that we shall probably bring it, before long, specially under the notice of our readers. To judge from the proceedings at the meeting the question of greatest interest to the members was the Insolvent Act. Mr. Thomas Workman was naturally desirous to learn the views of his constituents on a subject which is of special importance at a period of severe commercial depression. The general opinion was that the amended Act is still far from perfect, and there were advocates of its total repeal. Mr. William Darling pointed out very forcibly the injurious consequences that would follow from such a policy, and, after further discussion, a committee was appointed, consisting of Messrs. Darling, Hodgson, Workman, Mullarky, Coghlin and Craik to confer with the Council in reference to the amendments of the Insolvency Act. It was resolved to take action to prevent the inconvenience of a cessation of traffic on the railways of the Dominion by the strikes of the employees, and Mr. E. K. Greene suggested a duty on coal and iron. The approaching meetings of the Dominion Board of Trade will be looked to with unusual interest, in view of the present stagnation in all kinds of business.

LIFE INSURANCE LEGISLATION.

We proceed to give some of the main features in the draft of the bill which will be brought before the next session of the Dominion Legislature. It provides in the outset that all life companies must be duly "licensed" and deposit with the Government \$50,000 before beginning operations; that foreign companies must elect some place in Canada as their chief agency and appoint some person in that place as chief agent, giving him a Power of Attorney to "accept service" for them in the event of litigation occurring in the Dominion; that "Annual Statements" are to be prepared by all companies, local and foreign, as to the actual condition of the company, more especially with reference to their Canadian business, and if upon such shewing it would appear that the reserve or reinsurance fund is inadequate to cover the liabilities due or accruing to policy holders, the company will be required to make good such deficiency within 60 days under penalty of the with-

drawal of its license. The penalty for transacting business without license is fixed at \$1000, and, if not paid, imprisonment for a term not exceeding 6 months. In event of the insolvency of any company, all the assets held by Government are to be applied *pro rata* towards payment of all claims of policy holders in Canada, and the balance, if any, handed over to the company. Any company ceasing to do business in Canada must transfer *all* its business to some other company, and if it cannot arrange to transfer the whole business, the Government shall release only sufficient of the deposit to cover the amount so transferred, retaining the balance necessary to cover the policies still remaining in force. The president, vice-president and secretary are to declare under oath as to the correctness of the statement furnished. The main features in this draft, it will be seen, do not differ materially from the present Act 38 Vic. cap. 20. In face of the strong efforts of the Superintendent of Insurance last year at Ottawa to compel a sufficient reserve fund—say 4 or 4½ per cent. to be deposited in Canada by all foreign companies in order to cover liabilities to policy holders—we are at a loss to see why no mention has been made of such provision in this Bill, but presume the Draft has been circulated amongst interested parties for comment, in order that an expression of opinion may be obtained, which will guide the Minister of Finance in making improvements thereto before making it a finality. It must be evident to those who have studied the matter that, in view of the recent disastrous failures, notably of the "Continental" and "Security Life," in the United States, some more stringent measures ought to be adopted for the better protection of policy holders in foreign companies than the simple deposit of \$50,000. For instance, suppose in the case of either of the above-named companies, they had incurred risks here amounting to say \$100,000, or double the amount of their deposit, the Government would doubtless have sufficient assets in hand from this source to satisfy all money claims that the policy holders would be entitled to; but that, we take it, is not alone sufficient, for if their business were of some years standing, there would possibly be endowments and accumulated dividends accruing in a short period which their stoppage would render comparatively valueless, and this, coupled with death claims of any magnitude, would absorb the amount deposited to a large extent, to the evident detriment of other policyholders. This question, when raised by the Legislature last year, pro-

voked a strong opposition mainly from American companies, who sent on a deputation of the brightest lights in this branch of business to endeavor to have the objectionable clauses expunged, which they succeeded in doing; but we think the time has arrived when matters of such vast importance ought to be fairly and properly legislated upon, in order that absolute security may be felt in the financial status of any company doing business in this Dominion. No objection ought to be raised by American companies as to an increased deposit, for if any Canadian company has the temerity to cross the Line, they are soon made to feel that it is an expensive operation—the Royal Canadian Fire Insurance Company, we are credibly informed, having had to deposit \$500,000 before doing business in 5 States, as follows: \$200,000 in New York State, \$100,000 in California, \$100,000 in Ohio and \$50,000 each in Virginia and Missouri: a self-evident fact that "nothing can be obtained for nothing" with our keen American neighbors. We trust to be able to chronicle the fact that our Government will prove themselves equal to the emergency, and introduce a Bill that will set at rest forever the lurking doubt which now exists in the minds of policyholders as to whether they are secure or not—and that it will be only necessary then for a company to say that it has complied with the Insurance Law of Canada to make its position almost unquestionable.

EASY LESSONS ON POLITICAL ECONOMY.

XII.—*Wages and Strikes.* (Concluded.)

Now let us see what is the true relative position of the capitalist and the labourer, under these laws. In the first place, we have to remember that the capitalists compete with each other in supplying to the consumer the service he requires from them. They have, among themselves, various amounts of capital, and various degrees of skill in its use. They all seek profit; and the general result of free competition among them is so to distribute the whole sum of profit earned, as that each is paid in proportion to his capital and his skill. Then the labourers compete with each other, in supplying to the capitalist the labour he requires to carry out his enterprises. Each (the capitalist and the labourer) is at liberty to take, or to reject, the terms offered to him by the other. It is true that, as a rule, the capitalist, not being dependent for his daily bread upon the earning of profit, week by week, can afford to stand out against what he may deem an excessive demand on the

part of the labourer, better than the labourer can afford to stand out against what he may deem an insufficient rate of wages. But this is only one of the natural and unalterable results of wealth and poverty, of strength and weakness. The men who live by weekly wages, and have no savings to depend upon, though they derive, undoubtedly, great advantages from the progress of civilization, cannot be said to have yet taken much part in it. Some of the lower animals lay by for the season when they cannot work; and such men, being ever less provident, must be held to rank, in an economic sense, even lower than such animals; and they have corresponding disadvantages. If they sometimes find themselves at the mercy of the capitalist, they should remember that, with like conduct, they would, were there no capitalists, have been still more at the mercy of those rigorously enforced Divine laws by which food, clothing, and shelter have been made absolutely necessary to our existence; and industry and providence made hardly less necessary to our obtaining them. Such ground as he has, on which to contend with the capitalist, and make with him a free bargain, the workman owes entirely to the laws of society; and his very position, as we have supposed it, shows that, of the virtues of forethought and self-denial, wherein the very foundations of society are laid, he has not yet supplied his share. Happily, in this country, neither the capitalist nor the labourer is permitted to force upon the other his own terms. Fortunately both are free; and, in this freedom, each acts under a common impulse: his own opinion of his own interest; and each will, invariably, thrive in proportion to the energy of the impulse, and the intelligence displayed in the opinion. Each has before him a legitimate course, which, if taken, will certainly promote his own interest; and also, as certainly, though less directly, promote the interest of his colleagues, and his opponents. But each requires a considerable amount of intelligence to perceive this. As in most of the affairs of this world, so in this, immediate interest and permanent interest do not always point to the same road. Immediate interest is plain enough; but it often leads the wrong way. Permanent interest is not so easy to see; but, when seen, it affords a better guide. And the capitalists, being, as a body, the more intelligent, do not so often go against their own real interest as the labourer. The course of the capitalist is directed by his desire for profit. His legitimate course towards this end is to diminish, as far as possible, and by efforts constantly renewed, the

obstacles to production; in other words, to make the capital, the skill, and the labour he commands as productive, in relation to their cost, as he can. In these he sees the means of production. They cost him a certain price. What he can prevail upon the consumer to give for the commodity produced, beyond this price, constitutes his profit. Other capitalists are at work in the same way, and are appealing to the same consumers; and ever as his profit is increased, by additional skill or care, it is liable to be reduced by the competition of those who can display more of those qualities, and so can undersell him. His legitimate course, however, is always plain, if only he has sense enough to see it. He must pay interest, rent and wages, according to the market price; and his just profit is what he can make beyond the due return of these. And, with a view to enhancing this profit, it is to his interest to pay high wages. In paying interest and rent he has no inducement to go beyond the market price. In paying wages he will, if he be wise, look for the best workmen; and rather pay more than the current rate of wages than not have them.

All floating capital may be said to be in itself equally effective. Its productive power depends wholly upon the skill with which it is used. Not so with labour. That varies, almost infinitely, in its fitness for any given purpose. It is always guided by a will; and he who works not willingly seldom works well. The capitalist may gain by screwing down rent or interest; but, if he knows what he is about, he will never screw down wages, however exacting he may be as to the return he gets for them. If the capitalist takes his proper course, he uses his capital and skill to the greatest advantage; he acquires the confidence at once of his customers and his workmen; and, as his profits increase, he is enabled to extend his operations, to improve his method of manufacture, to give to his workmen that full and constant employment which only the steady prosperity of the employer can give; and which finally makes him not only able, but, for his own sake, willing to reward, promptly and liberally, with increased wages, whatever increase of productive power any of his workmen may display.

The workman, too, has his legitimate course; and he has also his temptations, much more powerful than those which assail the capitalist, to go astray. His true interest would direct him, first, to make the best bargain he can for the sale of his labour. The terms of this bargain will depend much upon the state of the market in which he has to sell his labour. He is

at perfect liberty to combine with other workmen in the demand for a given rate of wages—the employers having a similar right of combination. What one man may do any number may combine to do. But he has no right to use threats, much less violence, to compel other workmen to combine with him. By so doing, indeed, he cuts from under him the very ground of reason on which, for the time, he takes his stand. That ground is the liberty of every man, individually, to require for his labour whatever price he pleases; and this liberty he would take from others, at the very instant at which he is most loudly claiming it for himself. The rate of wages once fixed, the obligation of the employer is fulfilled when he has paid them. The workman has no further claim on the profits of the employer, but he has an obvious interest in seeing these profits maintained; for if they be not, he may expect to see withdrawn the very demand for labour to which he owes his wages. Further, he has an interest, hardly less obvious, in seeing those profits increase: for if they do, he may expect to see the demand for his own labour increased. If, however, the workman takes a short-sighted view of his position, and regarding his interest and that of his employer as adverse, first gets the rate of wages fixed, and then gives, in return, as little work as he can, he places himself in the line of a very different train of consequences. For himself, personally, he probably earns, with the capitalist, a bad character, and so makes his labour permanently of lower value in the market. And he certainly diminishes the profits of his employer; and, so far, diminishes the inducement of the capitalist to invest capital in the same business: thus reducing, generally, the demand for his own description of labour.

Yet it seems to be supposed, by some workmen, that the less work is done by each man, the more men there will be employment for. They forget that to employ (say) six men to do what five could do, is, so far, to increase the cost of production; and that this, by increasing price, inevitably reduces the demand for the thing produced. If a carpenter were called upon to pay for his clothes an additional price, in order that more tailors might be employed in making clothes, he would think the demand an unreasonable one; and if it were enforced, he would meet it as everybody else meets such demands, when they cannot be evaded, by buying fewer clothes, and so spending only the same annual sum upon them. This line of reasoning will be found applicable to every argument by which it may be attempted to prove that it is not the true interest of

the workman to do the best he can for his master.

Strikes to obtain higher wages, and lock-outs to enforce lower wages, apart from intimidation or violence, have in them nothing unjust, on either side. Regarded alone, they signify only that there is a difference of opinion on a matter of mutual interest, and that one side or the other adheres firmly to its own. But the policy by which these movements are directed is often a short-sighted one; and, in practice, they invariably bring with them loss for both sides, and suffering for the labourer. And it may safely be affirmed that, with adequate intelligence, both parties would avoid them. To the workmen, strikes, especially if frequent, do a permanent injury, by impressing capitalists with the idea that labour, in the form of employment so troubled is uncertain. This adds to the uncertainty of his profit; and, consequently, there must at least be the prospect of a higher rate of profit to bring capital to, and to keep it in, such a business. Lock-outs will, as young workmen become more intelligent, have a similar effect on labour. They will tend to drive the best workmen out of the business thus harassed. The ultimate effect of the use of strikes, as a mode of settling the rate of wages, is especially detrimental to the better workmen. It deprives them of all the advantage they might derive from being better.

A just method of fixing the rate of wages should at least aim at securing that labour shall be paid for in proportion to its productiveness; or, in other words, in proportion to the services it renders. But this cannot be said of the ordinary action of trades' unions. On the contrary, it is obvious that no such rule can be applied until we advance so far as to distinguish between the labour of different men, engaged in the same occupation. And, hitherto, one of the effects of all combined efforts by workmen to raise wages, has been to prevent such distinctions being made. It is true that the employer can still determine the number of men he will employ; and in most cases he can exercise some right of choice among those who offer themselves to him, as to which he will take. But he is not unfrequently forbidden to do this; and is required to take the number he wants, in rotation, from a list provided by the union, and so framed as to put all upon the same footing. The object, and to a great extent the result, is to reduce the services of the men brought under the system to a dead level of value. All motive to a man to excel is thus removed; and in place of it is substituted a tendency to keep well

with the union, by not exceeding the standard of efficiency to which the least valuable workman can readily attain. Were the natural rule—that pay should be determined by efficiency—allowed to prevail: as, in the absence of artificial restrictions, it would, an increase of wages, being only the result of more productive labour, would be as welcome to the master as to the workman. If two men could do the work of three, they would be worth more than the wages of three: for there are many items—as shop-room, tools, light, rent, and superintendence, which would still be reduced, for the master, in the proportion of three to two. But the natural rule cannot prevail in the presence of combinations by workmen to enforce a uniform rate of wages. The better men, by combining with the rest, give up, or at least make subordinate to the general will, their natural right to be distinguished. This is bad economy, as regards themselves; and it is not good as regards their fellow-workmen. Production is kept down; and the fund available for wages is diminished. Natural and acquired faculties, which would otherwise enhance the value of the labour of many of the men, are quietly suppressed. A part of the fund of ability with which the Almighty has endowed the labourers, as a body, is withheld from use. Less is paid in the shape of wages, and less received in return, and society is altogether the poorer for the bad political economy of the workmen. But they have political freedom, and they must retain it, and use it in their own way, till they learn better. For, on the whole, it is undoubtedly better that they should have this freedom, and so abuse it for a time, than that they should be deprived of it. If a right use of political power cannot be learned except through a waste of economic power, we must even so get it learned. But it is well that we should see that this is so; and that ignorance of the political economy of daily life not only leads to waste, but also tends to pervert the uses of political freedom.

The loss of capital, and especially the waste of labour, incident to strikes and lock-outs, we all know. It is much to be regretted that more intelligent and less costly modes of ascertaining the just rate of wages have not yet come into general use. But it is in some degree consoling to reflect that, in the economic world as elsewhere, these violent disturbances, though disastrous to society at the time, have, in the end, one beneficial result.

The conclusion may be stated in few words:—1. The true, or ultimate, interest of the capitalist and that of the labourer

are in all cases identical.—2. As to the rate of wages—labour, to command much, must be worth much; and it can be worth much only by being productive of much. And, when labour is paid for at its true value, the higher the rate of wages the better for the capitalist who pays them. And, thirdly, all attempts, by combined action, to interfere with free individual action in settling the rate of wages, whether made by the masters, or by the workmen, or by the Government, must needs have, at least, one result: that of rendering the labour and the capital concerned, for the time being, less productive, raising prices to the consumer, reducing the profit of the capitalist, and diminishing the amount earned by the labourer. And we confess we can find no evidence of any good result sufficient, nearly, to counterbalance the effect.

It seems, however, that until employers and labourers, alike, shall learn more of the natural laws regulating their relation to each other, the evils attending such combinations must be deemed unavoidable; and we must be content to see strikes and lock-outs ending as in England, at best, in some form of arbitration, used as the only available means of solving a very natural, nay inevitable, difference of opinion arising, from time to time, between free men, upon a subject which they justly regard as of vital importance to themselves. Free and intelligent action by individuals would render all this needless; and will, in time, do so.

BOARD OF TRADE.

THE ANNUAL MEETING.

The annual meeting of the Board of Trade was held in the Corn Exchange Building yesterday afternoon, Mr. Andrew Robertson in the chair. Among those present we noticed: Henry Bulmer, James Cantlie, J. L. Cassidy, John Cassils, J. P. Cleghorn, James Cox, James Crathern, Wm. Darling, Alex. Ewan, J. H. Fwing, E. K. Greene, Jonathan Hodgson, James Johnston, J. H. Joseph, John Kerry, G. M. Kinghorn, Henry Lyman, Thomas MacDuff, Samuel H. May, John C. McLaren, John McLennan, R. Miller, M. O. Mullarky, A. W. Ogilvie, Wm. W. Ogilvie, Andrew Robertson, David Robertson, James C. Simpson, T. Simpson, J. H. Winn, W. R. Wouham and Thomas Workman, &c.

The Chairman addressed the meeting, referring to the suggestions as to less importation and economy made by him at his election as president last year. We were not yet in possession of the statements for the year just closed, but when they appear he had no doubt it will be proved they had been adopted. Manufacturers, as a rule, have been limiting their productions, while many, alas! too many, have found that necessity has no law, and that they have had to live on considerably less than in former years. In the happy by-gone times he remembered one of his predecessors opening his remarks by saying:—"Happy is the nation that has no annuals." Were he with us to-day he would say, "But now is the winter of our discontent." Grumbling seems to be the order of the day. Decreased business, decreased values, decreased profits, not balanced, but aggravated by increased

competition, increased expenses, increased taxes and differential carriage rates are the burden of our song. Turn where we will we only see the shady side, or hear the minor key. Let us hope now that the year is past and gone, that in the one on which we have just entered we may look forward with hope and confidence to renewed activity, and that before its close we may realize the truth of the sayings that "every lane has at least its turning," as "every cloud has its silver lining." At our meeting last year one of our oldest and most respected members then asked why the Council had not propounded a scheme for opening up trade with the West India Islands, by establishing and subsidizing a line of steamers there. It is to be regretted he is not present to-day, because we could have had him one of our Secretary's pamphlets on trade relations with these Islands which gives a large and varied amount of information that is well worthy of consideration by those who wish to avail themselves of these markets. The gentleman referred to is about to depart for "green fields and pastures new" to search for and report on other avenues of trade suited to our productions. He referred to the Hon. John Young, who has been appointed Canadian Commissioner to represent this country at the exhibition to be held in Sydney, New South Wales, in April next, the result of whose mission we all hope will be as fruitful of success as his most ardent wisher could desire. Our Secretary, in his earnest wish to develop and foster trade in every likely quarter, has also had the industry to produce another letter on the Australian trade which those interested will find of great value. By the sailing of the "Ocean Gem" a beginning has been made to try this market, with assorted wares, and every one must wish it success, but to be of ultimate value it must be taken up from the stern hard fact of will it pay? Merchants, not Governments, are really the parties who, as a rule, should seek out and open up new markets for trade, just as each merchant more locally seeks out his customers, and having found the "pearls" of whatever kind, keeps them to himself till some equally enterprising competitor finds out his secret and invade his territory, the duty of the Government being to interpose as few obstacles in their fiscal arrangements as possible, so as to allow of the fullest development of trade and commerce with every country. It would be presumptions in him for one moment to attempt to give any new ideas, or to suggest any decisive plan of dealing with the West Indian market, but any tyro can see that we cannot hope for very much direct trade with these islands, if some change is not made in our fiscal policy which will enable return cargoes to be sent back in exchange for what we may be exporting to them. When this change takes place, it might then be found desirable to subsidize a line of steamers to these Islands, so as to encourage and foster a direct communication for such a time as would allow private enterprise to take up and vigorously follow out the trade which, if profitable, will not be long in finding plenty of merchants to embark in it, or in anything else that gives hope of a profitable return, wherever the market may be. One of the points which has been engaging lately the attention of the Council is the discussion of freights. This is a question which is touching nearly every one, each particular trade or place has its grievance, and which bulks in the eyes of the parties concerned as the hardship may be more or less severely felt. The question is a most difficult one, and it seems almost impossible to find a solution to it. In his opinion it was simply the policy of "beggar my neighbor." As all know this policy is not confined to transportation alone, the excessive competition has caused it to be carried on to a greater or lesser degree in every branch of business or wherever mutual jealousy or rivalry sets in. We all know the time has been when the river steamers between here and Quebec have been run in competition with each other so very keenly that doubtless many have been carried for nothing.

ing; and even their supper and state room to the bargain. Railroads and carriers generally have all been suffering from this excessive competition through rival routes. Thus you take Chicago as an example, and goods have to be carried to Liverpool; she has the choice of (and I repeat them, according to distances to the ocean) Baltimore, Philadelphia, Montreal in summer, New York, Boston, Portland and Halifax. The Chicago shipper, will, naturally, ship by the route which gives him the most advantageous rates. Baltimore and Philadelphia have the key of the position in being the shortest rail route all the year round. Montreal has special advantages in summer by rail and water combined, but in winter our railroads have fully 300 miles further to carry to Portland, and to Halifax is fully double the distance to Baltimore. It is clear, therefore, that if our railroads and steamers are to have a share of the traffic they must carry at competing rates or lose it. Our flour merchants complain that flour is carried from Toronto to Montreal for 30c. and from Montreal to Halifax for 50c. or 80c. in all, per barrel, while it is carried at a through rate from Toronto to Halifax of 65c., a difference of 15c. as against Montreal. Then Toronto merchants take London, and the rate from London to Toronto is 24c. Toronto to Halifax 65c., 89c. in all, or a difference of 24c. as a discrimination against Toronto and in favor of London, the rate from London to Montreal being 40c., and 50c. from Montreal to Halifax, or 80c.—or 1c. in favor of Toronto and 25c. in favor of London. Now, both of these cities complain of these discriminations, but it is really hard to see how they are to be amended. Thus London has the routes open to her of New York, Boston and Portland—part rail and part water—open all the year, the combined rate being 60c., to which has to be added the cost of handling and insurance. The London shippers are therefore willing to pay 85c. or 5c. more per barrel for the all rail route, and if our railroads will not take it at that it will of course find its way by the foreign routes—of rail and water combined. Some of our merchants think that a differential rate of 10c. per barrel would be fair between a through and local rate, thus say if flour is carried from Toronto to Montreal, delivered and re-shipped again at Montreal for Halifax, the two rates should not exceed 75c. while the other rate is 65c. from Toronto to Halifax. This might be obtained in many cases, but it is quite clear that so long as rival routes and competitive points exist, especially when open water navigation is a part of the route, the all rail route must compete on similar terms, or they will not share in the traffic. London being thus peculiarly well suited as a competitive point, as against Toronto or Montreal, for the Halifax trade, although much further away in our own territory or by our own routes, must of necessity have advantages in winter which the others cannot hope to obtain to this particular port. The partial, if not complete, termination of the railroad war, will probably now help to a solution of the difficulty. In the meantime a sub-committee of the Council have the matter in charge, along with one from the Corn Exchange, who are charged with the duty of trying as much as possible to avert undue discrimination, and he might say that the railway managers are quite anxious to meet the views of the merchants in so far as they can do so consistently with their duty to the roads for which they are responsible. The question of harbour dues has also been before the *ad valorem* rates, now causing so much annoyance to the western importers, that many were preferring the American seaports to Montreal, even where the through competitive rates were the same by both routes. The subject has been fully gone into in the Report, but he might add that this is a question which deserves the careful attention of the Harbour Commissioners. During the summer season, at all events, anything coming into Montreal, or for the western ports of the Dominion, should certainly come by the St. Lawrence route, and through the port of Montreal. If not what will be the use of our 24 foot channel, our increased harbour accommodation, our en-

larged locks, and an enormous canal expenditure—if Boston and New York can afford to send goods to Montreal and the west, as they did during last summer, at cheaper rates than *via* the river and the harbour dues. The *ad valorem* system as applied to Montreal has not been any cause of trouble to the steamers and railroads, but in the through traffic, and it is this traffic which we ought more especially to watch and make tributary to us, when such keen competition is against us through the other ports. They have found great difficulty, because the consignees are compelled to pay the harbour dues at the custom houses, where they pass their entries, and afterwards get themselves exempted for their outlay from the railways or steamers—as on through traffic the carriers have to pay the harbour dues in competition against their rivals. This truth alone is of sufficient importance, and has caused a large number of importers to order their goods through the United States ports, by which this outlay and the trouble of re-carrying is avoided. The carriers, also, have a strong cause for complaint, from the fact that they carry goods by the ton weight or measurement, while the value of the contents are unknown. In this case they never know at what rate of freight they are carrying this class of goods, and it is a fact that in some instances they have actually had to pay more harbour dues than they received for the total freight from Liverpool to western points of destination. By the proposal your Council have made to the Harbor Commissioners, this difficulty will be remedied, *viz.*, to charge instead of the advance rate on value, a specific rate by ton weight or ton measurement, as may be carried on the face of the bills of lading. From the discussion which has been had by the Harbor Commissioners, it is hoped that this change will be carried into effect by the opening of next season's navigation. Not only should this be done, but every effort must be put forth by the Harbor Commissioners to keep down the port charges to the lowest possible rate, so as to enable us to compete with other ports where the burdens are lighter or where the facilities are greater than our own. During the last session of the Local Legislature a Bill was introduced to enable the Sisters of Providence to enter into a manufacturing business. This the Council considered so objectionable a measure that they sent petitions to the Lieut.-Governor, the Legislative Council and the Legislative Assembly, against granting the said Bill. The Council felt that this was only the entering in of the thin edge of the wedge, of a system, that if followed out, as it no doubt will be in the future by many imitators, must in the end prove most disastrous and cause blight to fall on any trader with whom they go into competition. Charitable institutions have their proper and legitimate functions, but with Government grants, freedom from municipal taxation, in many cases having large endowments in lands and money, besides receiving subscriptions from the charitably disposed and with their pauper labour, must in the end outrival ordinary business, ordinary capital and fair honest labour. It remains yet to be seen whether the bill is strictly constitutional, and within the powers of the Local Government. In the meantime the Lieutenant-Governor has given his approval to the measure, and the bill has unfortunately become law. Before sitting down let me call your attention to the strike of the engineers of the Grand Trunk Railway. This most unfortunate occurrence is one in which every one in the community has felt more or less interest, and which, if it had been continued for any length of time, would have proved most disastrous to the trade and commerce of the country. Whether the men were right and the managers of the railroad wrong, or *vice versa*, was not his purpose to enquire, nor did he wish to express any opinion thereupon. His only object in thus calling attention to the matter is, now that the strike is ended, it might be well to consider whether in the event of such a calamity again occurring we have the proper means of meeting the difficulty. He did not know whether our present legisla-

tion is all that is required to keep peace and order, but he feared if we are in a similar case to depend solely on the municipal powers that we will find we are leaning on a broken reed, as was fully exemplified at Belleville. But even had the municipal authorities there been able to control and quiet the rioters or strikers, they would have gone into the next municipality, when they would run riot till that municipality had done its duty. The number of municipalities through which the Grand Trunk runs its 1,300 miles of road must be very numerous, but this is not only a Grand Trunk Railway question, but is one which concerns all the railroads of the Dominion. In many municipalities they cannot have the power, without great loss of time, to quell a riot when once it has begun, and while they are obtaining the necessary assistance great loss and damage might ensue. It is to be hoped that such an emergency may not again occur, but as we are now forewarned by the late strike, it is only proper that we should be forearmed should such an unfortunate misunderstanding again arise. It seems to me desirable that if the general Government have not sufficient power at present, no time should be lost in granting ample power to deal in the most summary and efficient manner over the length and breadth of the Dominion. This question will most likely come up in Parliament, and if additional powers are required, the necessary steps will be taken to prevent the repetition of such a disaster to any industry, as well as to the credit of the country.

Mr. Donovan desired to offer a few remarks with regard to the subject of grain elevation in the harbour. He said the question first arose on the complaint of Mr. Inglis, commission merchant, who alleged that the Montreal Elevating Company was preventing the other two elevating companies from working. He appealed to the Harbor Commissioners for fair play and they referred the matter to the Board of Trade. The Board of Trade decided that two out of the three parties interested—the owner, the grain forwarder, and the shipper—should have the right of appointing the party to elevate the grain. The Harbor Board acquiesced in this decision; but unfortunately since then the owners of the grain had "dropped out"—that was, they had failed to exercise their right in the matter, and it was alleged that the bulk of the business went to the Montreal Company. Mr. Inglis had again complained—this time to the Board of Trade—and he (the speaker) thought the Chairman might be in a position to offer some suggestions in the matter.

The Chairman said he was not in a position to reply just now as the matter was in the hands of the Council.

Mr. Thomas Workman, M. P., said before the report was adopted he desired to obtain an expression of opinion on the Insolvent Act and its amendments. That Act had given rise to a great deal of discussion, and an expression of opinion from the meeting—representing as it did the commercial centre of the Dominion—might be of use to the country generally. This was a question which almost unavoidably came up for consideration at every session of Parliament, and he wished to hear the views of the meeting as to whether the amendments made during the last session of Parliament had been an improvement or the reverse; as a great number of persons had spoken to him on the subject.

Mr. E. K. Greene said that during the number of years the Bankruptcy Act had been in force it had had a demoralizing effect on the commercial morality of the country, and, as far as his experience went on this side of the Atlantic, he did not think the Insolvent Act was an advantage, except at periodical times.

Mr. Jas. Crutcher said he was in favour of doing away with the interim assignee, and of placing the estate in the hands of the Sheriff until the official assignee has been appointed. All persons doing business of any amount had some experience of the working of the Insolvent Act, and knew that it had left them in a worse position than they were before. He therefore, acting under the suggestion of the

chairman, moved that, so far as the Board is concerned, they approve of its repeal.

On Mr. Mullarky suggesting that the present Act be amended, Mr. Greene said the result of that would, as after previous amendments, be very unsatisfactory. He would rather move that the Act be repealed.

On Mr. Donovan suggesting that the resolution be "that the provisions of the Insolvent Act be re-considered." Mr. Lyman moved in effect "that the present insolvent law is unsatisfactory, and should be repealed. Mr. Ogilvy seconded the resolution.

Mr. Greene called attention to the action taken in the United States with regard to the bankrupt law that had been introduced in 1864 or 1865, and if there was nothing but that fact to recommend their action to Canada, it was sufficient to lead to a consideration of the question. Canada, he thought, required some less expensive law—one that would enable the creditor to get some share of the money due him. One thing was certain—it was demoralizing to have a debtor possessed of the knowledge that he could go on and do business on small capital with the certainty that when trouble came he could wind up his affairs at a very small figure on the dollar and start afresh as soon as he could get a discharge. He was sure that if the question were put to the country all the experienced merchants would favor its repeal.

Mr. H. Lyman said he entirely agreed with Mr. Greene. He had held these views for several years past, and was now convinced that the best thing to do with the Bankruptcy Act was to serve it as one party had recommended was the best to do with cucumbers, after they had been sliced, peppered and vinegared, viz.:—"to throw them into the street." Any sort of an Act by which creditors are prevented from doing anything whatever with the assets of the estate, by which facilities are allowed debtors all over the country to dictate terms to their creditors, should not exist. In this country when a man goes into business his capital is meagre. If he succeeds in business, all is well; but if he does not, he gets "white-washed;" and, unfortunately, a great many merchants prefer any sort of a settlement rather than trust the liquidation of the estate to an official assignee and not get any money at all. It was a generally accepted idea that the official assignee gets the largest portion of the estate. So great had this evil become that merchants had been compelled to accept whatever had been offered rather than lose all in litigation. The Act should provide that no debtor should obtain the advantage over his neighbour; and, he might add, he was sure he had never known a deserving debtor to be dealt harshly with by his creditors.

Mr. William Darling said, before passing the motion, it would be well for the gentlemen present to consider the effect of it. That the state of matters previous to the passing of the Insolvent Act of Upper Canada, was that the debtor obtained a preferential judgment in favour of his friends and relatives or favoured creditors. He made an assignment in favour of one of his friends, regulating, in that assignment, the manner in which his business was to be conducted and wound up, and in both these cases the creditors seriously suffered, inasmuch as the creditors who had not this privileged judgment got nothing, and the creditors who looked to an assignment for payment found that the expenses of carrying on the business by the bankrupt conducted under his assignment, and the length of time taken to do it, was such that it generally ended in the payment of almost nothing to the creditors. In Lower Canada after judgment and execution was obtained against the effects of a man in insolvent circumstances, a motion in execution in the Sheriff's hands was arranged upon by the creditors. This cost from \$12 to \$15, and a large proportion of the judgment, if it was not a very large one, was consumed in this way by the Sheriff's costs and the oppositions of creditors; so that before another judgment or execution could be obtained, it was generally found that the business and stock in trade belonged to

some other person than the original debtor, and thus the creditors were deprived of their recourse against the property of the insolvent. They could never doubt that there were faults to be found in the present Bankrupt Act, and some of these faults were strongly condemned by the Board of Trade of this city and its council, who strongly recommended that the official assignee should never be allowed to wind up an estate of a bankrupt; that there should be only one official assignee in each county or district; and that such assignees should never wind up the estate of a bankrupt. That the sheriff should merely seize the estate, under a writ of attachment, to preserve the property and safely keep it until the meeting of creditors was held for the appointment of an assignee; and that in no case should an official assignee ever be elected by the creditors to wind up an estate. It was also strongly urged that the creditors should have something to say in the discharge of every insolvent; that, under the Insolvent Act of 1869, the same majority of creditors who should grant the discharge could oppose the discharge of a bankrupt before a judge; and if such opposition was made by and with such majority, that the Judge could not grant the discharge for five years. But this regulation or rule was not continued under the Act of 1875, and what now would seem to the creditor to be an improvement to the present Insolvent Act is that the insolvent cannot get his discharge merely by appearing before the Judge, who giving the creditors the opportunity of opposing his discharge, which could not be shewn without very considerable expense, an expense to which no creditor was disposed to put himself to. The rule should be that a certain majority in number of all the creditors should be necessary to the discharge of the bankrupt before he could in any case appear before a Judge to have his discharge confirmed. The repeal of the Bankrupt Act would do away with many of the advantages which the creditor now has, inasmuch as the Act gives the creditor an opportunity of taking possession at once of the whole of the effects of the insolvent. They become a joint stock company, so far as the estate is concerned, and they thus have the entire management of the effects of which that estate is possessed. If they choose from want of attention, or from carelessness, to attend to the realization of that estate, they have no right to complain of the Act of Parliament, inasmuch as the property is placed entirely in their own hands, and at their own disposal. When it is complained that compositions were taken from the debtor by which he becomes really in a better position than he was previous to first insolvency, where, if the creditors chose to accept from the debtor a composition upon his estate of a less amount than he agreed to give afterwards, the matter would be entirely within their control, inasmuch as they can refuse to have any dealings or transactions with the bankrupt so far as that estate is concerned, and can refuse to dispose of it to him, or can dispose of it in any manner that they think proper. That the bankrupt act is beneficial in the case of a bankrupt trader, inasmuch as, so far as he is concerned, the majority of his creditors can relieve him from the inconvenience and persecution which he might suffer from the minority of his creditors. It is an advantage to a debtor who is unable to pay his debts—in all probability from no fault of his own, but from circumstances over which he had no control, and it again enables him to struggle for himself and family in a manner that he could not have done had there been no bankruptcy act to relieve him from the demands of the minority of his creditors. Taking the whole matter into consideration, he proposed that the meeting would not accept the motion proposed by Mr. E. K. Greene.

Mr. Greene contended that no stronger arguments could be urged in favor of a repeal of the old law than had been advanced by the last speaker, who had spoken of the expense and trouble attendant upon the closing up of estates in insolvency, thus showing the strongest points against the present law. He (Mr. Greene) considered that the granting of a discharge should

rest entirely with the creditors. He thought that creditors were not very severe, and under the old law there was no danger of a debtor being pushed with undue severity in case he was willing to do what was just. He would have the number of creditors necessary to discharge, regulated according to the ratio of his assets to liabilities. If on 25 cents on the dollar, he would necessitate a four-fifths vote, and would lessen the ratio as the offers were larger.

Mr. A. W. Ogilvy said he had not changed his mind on the subject of the Insolvent Act. He remembered well that when he made his objections to the provisions of the Insolvent Act, he had opposed the Chairman. He (Mr. Ogilvy) had not altered his mind on the matter since. He thought they would be better without a law altogether. Notwithstanding the picture drawn by Mr. Darling of the creditor turning over his business to his wife or some relation, &c., he felt confident that if a creditor were aware that he could be sued at any time for a debt, he would make his calculations accordingly, and be a little more careful how he proceeded. He alluded to the large proportion of an estate which went into the hands of official assignees, and the difficulty of closing out an estate under the present system. He had, from this very reason, settled in some cases with creditors for 50 cents on the dollar, who were, as he well knew, able to pay \$1.25.

Mr. Darling said in the case as mentioned by him, no debtor could make any such calculations as that, because he could never tell how the creditors would act towards him as regards the reconveyance of the estate, and if the creditors were determined to make the most out of it, and if he was not disposed to give payments for it, there was no probability in such case of such intentions ever being realized.

Mr. Mullarky was favourable to the present law which he held to be an improvement on the previous one. He attached much weight to the fact that a large proportion of the failures resulted from the ignorance or duplicity of the trader, and contended that any trader who was unable or neglected to keep a set of books and failed in business, should be subjected to imprisonment.

We regret that the space at our disposal will not permit our giving the remarks made on this subject by the Chairman, Messrs. W. Lyman, Crathern and Hodgson, Mr. Ogilvy having withdrawn his motion, a committee was ultimately appointed, consisting of Messrs. Darling, Hodgson, Workman, Mullarky, Coghlin and Crathern, to confer with the Council respecting amendments to the Insolvent Act.

On motion of Mr. Henshaw, seconded by Mr. Henry Lyman, it was resolved to take action with a view to prevent the recurrence of a cessation of traffic on the railways of the Dominion by the strikes of employes.

A motion was also submitted by Mr. E. K. Greene, in view of an increase in the tariff, suggesting a duty on coal and iron, instead of increasing the duty on articles such as copper, which fell directly upon the people of the Dominion, Messrs. Crathern, Henshaw and others taking part in the discussion.

Mr. Crathern, in a speech of some length, urged the taxing of such goods as could be produced in our own country, referring to the undeveloped resources of Canada, and dwelling particularly on the coal and iron in Nova Scotia. He contended that careful legislation would be necessary to enlarge our industries and bring to practical circulation the wealth that had so long been hidden away in the bowels of the land. He moved the following resolution:—

"In view of the increased expenditure of the Government, rendered necessary by the public works now in progress, and the possible necessity of an increase in the customs tariff,

"That this meeting is of opinion that the burden of the increased tax will be lightened by the levying of the increased duty upon such articles and commodities as are or can be produced in the country rather than upon those articles which are not grown or cannot be produced in the Dominion."

He continued to argue that protection was necessary to industrial pursuits, and related a

fact that had come to his knowledge of a contractor on the Pacific Railway who had purchased lumber in Michigan at a cheaper rate than he could buy it in Canada.

INSURANCE MUTTERINGS.

Recent advices from New York, we regret to say, indicate that the mutterings among holders of life insurance policies grow louder and more frequent. A petition is in circulation, and has been largely signed, asking an examination in detail of the assets of the Equitable. It has been signed by so respectable and so numerous a body of policy-holders that it cannot be safely ignored or refused. No suspicion is cast upon the Society by the petition, but the opinion is expressed that the failures of the Continental and the Security have shaken public confidence in the safeguards supposed to be thrown around the holders of life-insurance policies, and that the time has come for such persons to look out for themselves. The fact is that State supervision of life insurance companies, if it was ever valuable, is worth little or nothing now in public estimation. Perhaps it is well that policy-holders should be shaken up to a realizing sense of their position. Their position is that they have collectively established a fund, which with interest at, say, $4\frac{1}{2}$ per cent, will pay all their policies at maturity; but everything depends upon the fund remaining intact and the interest being duly paid. Experience has shown that they cannot hire a man, and call State Superintendent of Insurance, to inform them promptly and truthfully whether the fund remains intact or not. This is something they must attend to themselves, and if any officers of life insurance companies make difficulty of exposing their assets in detail to a respectable body of their policy-holders, it will be the best evidence in the world that their affairs are in an unsound condition. Life insurance in the abstract is one of the finest products of modern civilization, and it depends upon policy-holders, and not upon State officers evidently to make it in the concrete something near what it is in the abstract.

THE J. M. BRADSTREET & SON COMPANY.

Mr. John Glass, the late manager in Montreal of this company, is out in a card addressed to subscribers, "as well as merchants, manufacturers, and bankers generally," explaining what he calls his sudden removal from the management. Some of the city papers have noticed the matter, and we think have drawn rather hasty conclusions from his *ex parte* statements. It is no doubt of interest to the business community to know something of the working of these institutions which have become of such importance to the trade, and any event contributing to the store of knowledge possessed by the public concerning them would be worthy of our notice. This communication of Mr. Glass, however, we hardly regard as worthy the attention that has been given to it. Without looking at the matter with any bias towards the agencies, we think it fair to say that Mr. Glass cannot be considered in any sense a disinterested witness against them. Passing over the fact of his sudden

removal, as a matter in which the public can have no concern, the only part of his communication in which we see any importance is his charge that the manager of the English branch of the agency has been "running riot" and dealing inconsiderately with the credit of houses here. This is of some importance, if true, but really it requires a stretch of imagination to accept all that Mr. Glass says on this point, for it is difficult to understand what motive the Bradstreet agency or Mr. Priestman, the manager in London, could have for wilfully injuring the credit of Montreal houses. If, as we suspect, Mr. Glass' variance with that office has been a difference of judgment or, more likely still, a conflict growing out of the London manager being in a better position to inform himself as to the affairs of Montreal houses, Mr. Glass is wrong in ascribing malicious motives to the London manager, and if this variance he alludes to were to be judged by the light of past events, Mr. Glass would not appear to advantage, for the ratings he adopted and maintained to the time of failure of many houses here does not reflect much to his credit, and we apprehend the company have had good reasons to decide upon his removal. We repeat that it is important that the trade should take sufficient interest in such disputes concerning mercantile agencies to be a warning to all that their conduct will be closely criticized; but we think it just to these institutions that too hasty a judgment should not be given against them—and, as Mr. Glass very plainly exposes the animus prompting the publication of his card, smarting under the loss of his situation, we think it safe to accept his version with some allowance.

THE HAMILTON FIRES.

Six fires in four days even in a city as large as Hamilton are apt to make people look for more than accidental causes. The *Spectator* thinks the number of fires which have followed in rapid succession in that city recently are somewhat suggestive. On the morning of the 29th Mr. J. Angus found that the debris of his cellar had been gathered together during the night with the evident purpose of setting it on fire. On the Sunday following the frame block on King street west was burned. Early on New Year's day a fire took place in Mr. Hendrie's stables on the corner of market and Caroline streets; and at night a fire took place in the office of a coal yard on James street, and on the night of the 2nd another fire took place in the establishment of Messrs. Stuart & Macpherson. Taking these facts together it is difficult to resist the conclusion that in some of these cases, at least, incendiarism has been at work. Another fire occurred the morning of the 3rd in a boarding house kept by Mrs. Wardrope, Florence Block. The fire was extinguished, however, before much damage was done. The *Times* of that city thinks it may be "a wave of incendiarism and crime, very similar to that which visited Hamilton in the summer of 1875, and says it becomes the duty of the authorities to see that means are taken for the arrest of any persons found prowling about property after nightfall. This can be done upon a charge of vagrancy, and unless a very good defence is brought forward the penalties of the

Act should be put sternly in force. If the present number of police on duty is not sufficient it should be increased by the addition of reliable special constables. At all events, a very determined effort should be made to catch the "fire bugs" engaged in this species of crime, in order that a signal example may be made of them. The matter will bear no trifling with, and prompt measures should be set on foot at once." We are glad to see that the City Council is reorganizing the Fire Brigade.

It is not a little remarkable that of all European nations, those which at this moment stand in greatest danger of war are also on economical grounds most in need of peace. Turkey is bankrupt. Russia is financially in such a state that a great conflict would, to say the least, bring her to the very brink of ruin. The condition of Austria is very little better. These three nations have been increasing their indebtedness rapidly for years past, while maintaining their taxation at a point verging sometimes almost upon oppression. In all three cases the wealth stored in their metallic currency has long since disappeared in payment of foreign claims, and the best of them—so low stands their credit—would find it next to impossible to contract a large loan abroad. Of the three Austria is perhaps, from a financial point of view, the most favorably circumstanced; and we have lately been told by Prince Bismarck that she is much more powerful than is commonly supposed.

— A paragraph in a Detroit paper says: "It is believed that the Detroit & Milwaukee road, which has long been in the hands of the English bondholders, will be sold this month. The representatives of the bondholders have spent much time in examining the property, and it is said have thus far received notifications from a sufficient number of the American bondholders to make it probable that early in January all bondholders will meet and order the road to be sold,—a movement which will be immediately followed by an entire reorganization of the company." This looks well for the interest on the bonds held by the Merchants' Bank.

— Large quantities of refined petroleum are being shipped from Portland, Maine, coming from London, Ont. The London oil refiners were induced to make Portland, instead of New York, their winter export port on assurance given them that the shipments of their oil would be, at least, as well and as cheaply done *via* the former as *via* the latter.

— The dairymen of Ontario in different branches of trade have resolved to present to Mr. E. Casswell, of Ingersoll, a testimonial to express their appreciation of his valuable gratuitous services in behalf of the dairy interests of Canada, in bringing that branch of husbandry to such prominence at the Centennial Exposition.

— A St. John (N.B.) paper tells of a grocer's clerk who, while a subordinate, went into the grocery business for himself in another part of the city, employed his own clerks, and replenished his stock from his employer's establishment without paying therefor. His employer has seized the clerk's establishment, horses, waggons, sleighs, &c., and closed him up.

— The adjourned meeting of the shareholders of the Metropolitan Bank was held Tuesday,

when it was resolved to submit a bill at the next session of the Dominion Parliament, authorizing the winding up of the Bank and conferring such powers as may be necessary for the realization of its assets by sale, collection and such other means as may be decided on by the shareholders. An offer equal to 50 per cent. on the paid-up capital had been made by the Exchange Bank for the assets of the Bank, but it was not considered advisable to accept it. However regrettable the cause which led to this decision as to winding up may be, there is no doubt that the action will prove more beneficial than if the concern continued to drag on a useless existence; and if two or three other similar institutions should follow the example the business community would be much benefited.

—McGarity & Hutchison, a firm of grocers of this city, have had a brief career. Starting last May on an excellent stand under favorable auspices their success was considered assured, and the causes which have led to the issuing of a writ of attachment by one of their creditors are not apparent. However, it is believed the partners have not been pulling well together, and of course a house divided against itself, etc. They owe about \$18,000, and show about a like amount of assets.

—The meeting of Messrs. Muir, Ewan & Co.'s creditors, which was held on Tuesday afternoon, was largely attended and passed off most harmoniously. Three was no change made in the figures of statement as quoted in our last issue. Mr. Wm. Ewan made an offer of 50c. on the dollar of the firm's liabilities, payable in 6, 12, and 18 months without security, which was unanimously accepted by all present, and Mr. Ewan enters at once into possession of the estate. It is intended that the business shall in future be carried on by Mr. Wm. Ewan and his son, Mr. Muir retiring. With their usual accuracy of detail in such matters, our evening contemporaries say that the firm of Muir, Ewan & Co. compromised at 50 cents, whereas the party making the offer is not a member of that firm, but a creditor.

—The exports of refined sugar from New York for 1875 and 1876:—

	To	Other
	Canada.	Countries.
Total for 1875.....lbs	7,208,894	41,162,002
Total for 1876.....	15,757,525	29,138,977

In 1874 the exports of refined sugar were only 4,467,397 lbs.

—A suit of considerable interest to grain buyers and farmers was heard at the last sitting of the Division Court of Port Perry. The plaintiff, Saunders, sued the defendant, Christian, for 171 bushels of barley at 80 cents. The defendant had credited him with that quantity at 55 cents. The grain was delivered in August, 1875, before the barley season opened, and a receipt given containing the words "price set when settled for." Barley ranged in price from 80 cents at the opening of the season to 55 cents at its close. The defendant offered the plaintiff the market price which he refused to take, saying he would not sell under a dollar. It was shown it was not customary or reasonable to keep over barley until the next season. The Judge, in giving judgment, remarked that the conduct of many farmers in holding back their produce for a rise, while in

debt to the merchant, was unfair and dishonest. It clogged the wheels of business and was in a very large measure the cause of "hard times." He had known of wealthy farmers, with money in the bank and barns full of grain, actually ask merchants not to press for their account in order that they might speculate for a rise. What had this plaintiff done in this instance? He had, in effect, bet his 171 bushels of barley that the price would be a dollar per bushel. He has bet and lost. Judgment was given for the defendant.

FIRE RECORD.

Quebec, Jan. 3.—A fire in the Masonic Hall,—it originated in an office on the second flat occupied by Mr. Chivers, ticket agent. The interior of the building has been considerably gutted. Lower flats occupied by Mr. Burstein as a tobacco store, Mr. Leve as a general ticket office, and Messrs. Molson as bottling vaults; their furniture and stocks have been much damaged by water and smoke. There are insurances to cover all losses, principally in the Phoenix and Western.

Hamilton, Jan. 2.—About midnight a private watchman discovered a fire in progress in the rear part of Stuart & MacPherson's wholesale grocery, King street east; the alarm was given, and when an entrance was effected the entire back of the building was in flames. The fire drowned out, but the damage to the stock by fire and water will be large, it is estimated at about \$40,000. Insurance about \$70,000, distributed as follows: Royal, \$10,000; Northern, \$7,500; North British, \$8,000; Imperial, \$5,000; Guardian, \$5,000; Phoenix, \$5,000; Royal Canadian, \$10,000; British American, \$5,000; Queen's, \$10,000, and Hand-in-Hand, \$3,000. The building is owned by Mr. Alexander Harvey, on which there is an insurance of \$10,000—\$6,000 in the Scottish Imperial and \$4,000 in the Phoenix—which will cover the damage done to it.

Cheapside, Ont., Jan. 3.—The dwelling of Solomon Hare, near by, was destroyed by fire this morning. Loss about \$1,000; no insurance.

New York, Jan. 4.—The *Herald's* special reports \$100,000 damages by the fire at Tykens Valley mines; fire not out, and threatening to destroy the mining interests of the county, which amount to over \$100,000 a year.

Belleville, Ont., Jan. 3.—A house owned by Samuel Hall, and occupied by Samuel Eccles, was burned to the ground. The furniture was saved.

Fredericton, N.B., Jan. 4.—Winslow's dwelling-house was destroyed by fire.

Montreal Jan. 4.—A fire broke out in Mr. D. Cariveau's butcher shop at the corner of Panet and St. Catherine streets, and spoilt \$300 worth of meat, and caused about the same amount of damage to the building, which is owned by Joseph Beauchamp, and insured for \$1,000 in La Compagnie Assurance Mutuelle de la Cité.

Ottawa, Jan. 7th.—At an early hour last night fire was discovered in the residence of the Hon. James Skead. It originated under the fireplace, and was extinguished without the aid of the fire brigade. Damage to the extent of about \$50 was done. Had the fire not been discovered before the family retired for the night it would, in all probability, have led to a serious conflagration.

Stratford, Ont., Jan. 6.—A frame building used as a wagon shop, and owned by D. B. Macdonald, was burned. Most of the material was saved; loss, about \$1,000.

St. John, N.B., Jan. 6.—A fire occurred in Merritt's brick building, Water street. Considerable damage done to Driscoll's liquor and ship chandlery stock, also to Captain Connolly's marine school. Driscoll insured for \$800 in the Queen's, and Connolly for \$4,000 in the Imperial.

Orillia, Jan. 6.—A two-storey frame building

owned by Tlios. Mulcahy, and occupied by D. L. Sanson as a general store, was damaged yesterday by fire to nearly the extent of \$500; insured in the Provincial. Mr. Sanson's goods sustained damage by removal and water to the extent of about \$200; insured in the Studacoma and Citizens'.

Guelph, Jan. 5.—A fire occurred here last night at Harley and Heather's foundry. Loss about \$500; insured in the Wellington Mutual for \$250. Origin of the fire unknown.

Mill Point, Ont., Jan. 8.—A fire broke out in a lumber shed belonging to James Birrel, and adjoining his carriage shop, and a barn belonging to A. Hutchins. All three buildings were consumed, with part of contents. Hutchins is fully covered by insurance. Birrel is partly covered.

Port Elgin, Jan. 7.—A fire broke out in Mr. John H. Cross' tannery, destroying it, with most of the contents. Loss, about, \$2,000; insurance, \$700.

London, Ont., Jan. 5.—A house owned by Mrs. Moser, and occupied by a dressmaker named Deckett, had a narrow escape from destruction by fire, while the tenant was out. A long stick of wood had been inserted in the stove by the occupant previous to going for a walk, and when it had burned through the middle the unconsumed end fell to the floor, where it ignited the carpet and subsequently the flooring and a sofa. The firemen were prompt as usual. Miss Deckett had no insurance on her effects, which suffered somewhat by hasty removal.

Belleville, Jan. 8.—A frame dwelling, on Station street, was destroyed by fire. The tenants saved their effects. Loss on the building, \$300; no insurance.

Belleville, Jan. 7.—A fire broke out last night in the freight shed of the Grand Trunk Railway here, but was extinguished before much damage was done. Shortly after 1 p.m. an old frame dwelling near the station here, occupied by E. Turner and owned by E. Burrell, was totally destroyed by fire. No insurance.

Petrolia, Jan. 10th, 1877.

Business continues brisk and developing goes on rapidly under the influence of present rates. Since last last report crude oil has advanced from \$2.00 to \$2.25 up to \$2.62½ and \$3.00 per barrel,—this is chiefly owing to the supply being visibly inadequate to the demand. The export business is being pushed. Regardless of the recent decline in prices in Europe, large shipments continue to be made. No strikes of importance have been made lately, in fact an unusually large percentage of "dry holes" have been struck, but a few wells are being tested with a fair show. The shipments for last week are as follows: crude, 7400 barrels; distillate, 2640 barrels; refined oil, 336 barrels. Prices, crude, \$2.62½ to \$3.00; refined oil, London, Ont., 35c. per wine gallon; New York, 27c. per wine gallon; London, England, 18d. per wine gallon.

Correspondence.

THE SUGAR DUTIES.

To the Editor of the JOURNAL OF COMMERCE.

Sir,—There is an old saying that "discretion is the better part of valour," and now, knowing the doughty veteran whom I have to encounter, it might be well for me to retire from the combat, as I could do so with my armour unbroken and my banner flying. But there are some points in your last article on this question that I dare not allow to go unchallenged and I am sure the brave old Knight will not refuse or disdain to break another lance with me in the battle of the *Sugar Duties* (*con amore*) my aim being the extension and creation of our foreign trade—development of our Marine, with all its attending advantages to traders and shippers—as well as the establishment of my own business of sugar refining on a fair and safe and lasting foundation.

Referring to "a uniform duty," of say 2 cents per lb. on all grades of sugar (I am glad you admit that such a duty would neither be desirable nor equitable) and "the free admission of all sugar into England,"—you say: "The practical effect being precisely the same as a uniform duty by weight."

This is quite wrong. Such a duty would cause the Canadian refiner to pay 2 cents per lb. on the mud and other dirt he extracts from his raw material, giving, therefore, the English refiner an advantage over him of from 10 to 20 per cent. Such a duty would close every refinery in Great Britain in a single month, and would send every lb. of refining grades of sugar to the United States and France to be there refined for the rest of the world.

Speaking of the high class grocery sugars produced in British Guiana, you quote from a late number of the *Royal Gazette* of Georgetown, Demerara, "The semillid black stuff" formerly called sugar has given place to the "product of the highest present science." And you remark: "The same remark may be applied to Cuba and Porto Rico, and to the principal British Colonies."

This is as much as saying that the great bulk of the sugar produced in the West Indies—British and Foreign—is of high grocery grade and ready for consumption. The very opposite is the case. Let us look into this important matter in a practical manner. It will be well to show the sugar production of the world, and the quantity afterwards refined.

I am indebted to the British Sugar Refiners' Committee, London, for some most interesting statistics on these two points, prepared by them, at the request of the Board of Trade, no later than last September.

Table I.—Cane Sugar Production.

Shipments or Crops in round numbers.	Tons.
Cuba.....	700,000
Porto Rico.....	80,000
British, Dutch and Danish West Indies.	
British Guiana.....	75,000
Trinidad.....	50,000
Barbadoes.....	40,000
Jamaica.....	25,000
St. Vincent.....	8,000
St. Kitts.....	8,000
Antigua.....	8,000
St. Lucia.....	6,000
Tobago.....	5,000
Grenada.....	5,000
Dominica.....	3,500
Nevis.....	2,900
Montserrat.....	1,500
Surinam.....	11,000
St. Croix.....	5,000
	250,000
Java.....	200,000
Brazil.....	170,000
Manilla.....	130,000
China.....	120,000
Mauritius.....	100,000
Martinique and Guadeloupe.....	100,000
Louisiana.....	75,000
Peru.....	50,000
Egypt.....	40,000
Central America and Mexico.....	40,000
Réunion.....	30,000
British India and Penang.....	30,000
Honolulu.....	10,000
Natal.....	10,000
Australia.....	5,000
	2,140,000

Table II.—Cane Sugar Production.

Proportion of different kinds.	Tons.
Muscovado.....	900,000
Clayed.....	500,000
Concrete.....	30,000
Centrifugals—1st products.....	600,000
2nd ".....	110,000
	2,140,000

Table III.—Cane Sugar for Refining.

Probable quantity of sugar, from each producing country, taken for refining in Europe and America.	Tons.
Cuba.....	650,000
Porto Rico.....	50,000
British, Dutch, and Danish West Indies.....	200,000
Java.....	160,000
Brazil.....	160,000
Manilla.....	110,000
China.....	10,000
Mauritius.....	30,000
Martinique and Guadeloupe.....	80,000
Peru.....	40,000
Egypt.....	30,000
Central America and Mexico.....	30,000
Réunion.....	25,000
British India and Penang.....	20,000
Natal.....	5,000
	1,600,000

Table IV.—Raw Cane Sugar taken for refining in Europe and America.

	Tons.
Great Britain.....	590,000
United States.....	650,000
France.....	167,000
Germany.....	1,000
Holland.....	100,000
Belgium.....	20,000
Norway, Sweden, Denmark, Finland, Italy, Spain, and other countries.....	70,000
	1,600,000

Referring to these tables the British Sugar Refiners' Committee, state:—"We think the figures valuable as giving a fair idea of how much sugar undergoes a second manufacture (in Europe and America) before being consumed. Thus, for instance, Cuba produces centrifugals, muscovado, clayed, molasses sugar, and melado, in relative quantities, according to the order we have enumerated them. It is probable that, with the exception of the shipments to Spain, nearly all the sugar shipped from Cuba now goes for refining. The bulk of the British Guiana crop now comes in the form of crystallized centrifugal sugar, and goes to the consumer, while the product of the remaining British West Indies, and their Dutch and Danish neighbours, goes in great part for refining, account being, however, taken of the grocery muscovados from Barbadoes and St. Croix, and the few centrifugals from Trinidad and other islands."

In 1875 England imported and consumed 942,703 tons of 2240 lbs. say 2,111,654,720 lbs. sugar (65 lb. per head of the estimated population) cane and beet. Of this amount:—

47 per cent. was low st description of raw (refined in Great Britain.)

34 per cent. was medium quality of raw (refined in Great Britain.)

8 per cent. was best description of raw (went at once to the consumer.)

11 per cent. was refined sugar (went at once to the consumer.)

In 1874 the United States imported 1,511,456,915½ lbs. sugar—chiefly cane. Of this amount:—

16 753-1000 per cent., or 253,201,748 lbs. (duty 1½c. per lb.) was not above No. 7, D. S. lowest quality of raw.

63 761-1000 per cent., or 963,873,857 lbs., (duty 2c. per lb.) was No. 7 to 10, D. S., low quality of raw.

17 510-1000 per cent., or 264,668,066 lbs. (duty 2½c. per lb.) was No. 10 to 13, D. S., low quality of raw.

1 827-1000 per cent., or 27,619,642 lbs., (duty 2½c. per lb.) was No. 13 to 16, D. S., medium quality of raw.

0 132-1000 per cent., or 1,906,343 lbs., (duty 3½c. per lb.) was No. 16 to 20, D. S., best description of raw.

0 012-1000 per cent., or 187,259½ lbs., (duty 4c. per lb.) was above No. 20, D. S., refined.

You will see from the above that 81 per cent of the sugar imported into England was of the refining grades of sugar, and that 98 per cent. of the total importations into the United States was of the refining grades of sugars, proving conclusively the correctness of my statement—that the great bulk of all the sugar produced in the West Indies—British and Foreign—has to be refined in Europe and the United States before it can go into consumption.

You must, therefore, admit that a tariff that would shut out this class of sugar cannot but exert a strong reflex influence on the trade and consumption of the country.

I think it may be very safe to say that it is the direct result of our present tariff that the consumption of sugar in England is considerably more than twice as much per head as in the Dominion of Canada.

Now a few words in conclusion. I rejoice to note that you do not object to the proposition that the sugar duties should be levied by ad valorem rate.

The successive English financiers who have dealt with the sugar duties and made them a special study, and whom no one will accuse of any approach to partiality or a desire to protect one interest at the expense of another, the late Mr. Wilson, Mr. Gladstone and Mr. Lowe have each declared in favor of sugar being taxed according to its value—"as being the only one approaching to an equitable system."

Mr. Gladstone in his Budget Speech in the House of Commons, April 7, 1864, stated:—"A distinction in the duties among the different classes of unrefined sugars imported, and a difference in the duty between refined and unrefined sugars, is only fair, equitable and necessary."

The late Mr. Cobden, in a letter on the sugar duties, addressed to his constituents at Rochdale, wrote as follows:—"If duties are to be levied on imports, the most equitable mode for the consumer of levying them is on the ad valorem principle. If the present rate, or anything like it, be retained, then I think, in justice to the consumer, there ought to be ad valorem duties."

And Mr. Gladstone, in the speech I refer to, speaking of Mr. Cobden's opinion of classified duties, said:—"I speak in the presence of the hon. member for Rochdale, who, among living men on a question of free trade, has not only a right to be heard, but to claim the first place (Hear, hear). He has been manfully challenged by his constituents—I am revealing no secret now, but only repeating what I have seen in the newspapers—and he has answered them like a man. His answer is to the effect that it is his opinion that ad valorem duties, or an approximation to that system, are not in point of principle to be condemned."

And further on in the same magnificent speech, Gladstone (we do not say Mr. Caesar) speaking of Free Trade, said:—

"Our system is a system which is grossly unjust unless it is uniformly and universally applied. It would be monstrous to say to any branch of industry or class of British producers, 'we will expose you to Foreign competition, unless we likewise say to them, 'All you want at home we will take care you shall have on the best terms that we can get,' that is the principle of justice."

These are most noble words, and prove that common justice requires that our present tariff should be changed, and I hope that Mr. Gladstone's words may be repeated in the Dominion Parliament next session, and that they will have power to compel justice to be done in the matter.

Now regarding the manufacture of sugar from beetroot in Canada; I regret to inform you that the elements needful for permanent success do not exist in this country. I understand the whole subject thoroughly and practically, and I unhesitatingly assert that, though the Legislature offers a bounty of the most stupendous character, the manufacture cannot succeed here—our early and uncertain frosts

would alone imperil the enterprise, but even if our climate was favorable there would need be 30 to 40 factories established over the country to keep one refinery going profitably. The roots must be collected as cheaply as possible from the farmers in the immediate neighborhood, who would agree to take back from the factory the pressed pulp as food for their cattle. Without first-class sugar refineries in Canada to work up the rude products of the factories the enterprise under any circumstances would be an impossibility.

Last year there were:—

In France, 552 beetroot sugar factories		
Austria & Hungary 245	"	"
Germany 339	"	"
Belgium 151	"	"
Holland 32	"	"

not one of them refine their products, all are sold in a rough state to the sugar refiners in the large cities.

I will close this letter by giving you another quotation from Mr. Gladstone's Budget Speech of 1864. Mr. Gladstone concluded his remarks relating to sugar, saying:—

"We propose to make the sugar duty the subject of a permanent Act, and to leave the tea duty leviable from year to year."

I trust our Finance Minister will make the same proposal when he deals with the sugar duties,—nothing else would induce capitalists to erect permanent works, which would cost over a million of dollars.

Be generous, and frankly admit that my arguments and propositions are correct and unassailable. May I not hope that in the future you will aid me in the fight?

Wishing you all the best compliments of the season,

I remain, Dear Sir,

Yours very respectfully,

GEORGE GORDON DUSTAR.

Woodside House,
Halifax, N.S., 27th December, 1876.

COMMERCIAL AGENCIES.

Toronto, January 5th, 1877.

To the Editor of the *Journal of Commerce*:

Sir,—My attention has been directed to a letter lately published in the Montreal papers under the head of "Commercial Agencies," written over the signature of "James Sutherland." While I do not deem it to be my duty to enter into a defence of the whole, especially as "Mr. Sutherland" did not receive the information upon which he based his credit at our office; yet, I ask the privilege of offering an explanation in behalf of the "Commercial Agency," as "Mr. Sutherland" has seen fit to include all the agencies in his remarks. The person referred to in his letter is described as a wholesale stationer. The term wholesale is simply made use of for effect, and I could in no way be applied to the business in question. Mr. Collier, the person referred to, commenced business in spring last, in company with a Mr. Brown, formerly of Hamilton, on a very limited scale, and succeeded the partnership in July. The average stock held, as estimated by competent men in the same business here, could not at any time have exceeded *Five Hundred Dollars*, neither the position nor appearance of the place would indicate anything other than a very small retail business. I shall not here attempt to discuss what may be regarded as constituting a wholesale trade in Montreal, as estimated by Mr. Sutherland, but would simply remark that the wholesale trade of Toronto is done upon a much more extensive scale. I have duly recorded special reports of the party referred to, bearing date as follows: May 3rd, July 8th, July 13th, and September 21st. While the nature of our information precludes its being made public, yet, in order to prove, as the number of reports will show, that we have not dealt carelessly with the case. I would most willingly submit them for inspection to those interested, believing that their opinion would justify me in saying that, had Mr. Sutherland based a credit, having access to these reports,

he would be deserving of no sympathy for the loss of his goods. It will be observed that he remarks that his latest report bears date in June, while it can readily be seen that our latest report bears date September 21st, which was duly sent in ordinary course to our Montreal office, and could have been obtained there by him or any other person interested, having access to the information at our office. As I regard prevention better than cure, it will be in order to state that I have sent between thirty and forty thousand special reports to Montreal during the past nine months. I would also say that we were in full possession of the facts in connexion with Collier's leaving this city, and, by an oversight, did not publish the same on our charge sheet—this we do not regard as of special importance as the information recorded at our office was of such a character as to preclude the possibility of any of our patrons having business transactions with him on credit. In justice to the agencies it is only fair to remark that, while some men seek distinction by trying to hound them down, it is gratifying to know that the proportion of business men is increasing who regard a well-conducted agency as not only necessary, but worthy of their support and confidence.

THOMAS HOUSTON,
Manager J. McKillop & Co.,
Toronto.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Jan. 11th, 1877.

The business of the past week has been of a reasonable character; many of the wholesale houses are busy balancing and taking stock. Remittances are not encouraging, and the list of failures is not over assuring. In stocks there is nothing new. The Montreal Telegraph Co., shows a profit for the year of \$151,000, or \$1,000 over and above 7½ per cent of the capital. There is some slight indication that the money market is not likely to be quite so easy next Spring as it has been for some time back.

ASHES.—Receipts continue light. The sales of the week comprise about 150 brls Pots at \$4.45 to \$4.50 for First Sort, \$3.30 for Seconds and \$2.50 for Thirds, the value at the close being rather less, and demand easier, especially for First Sort, the stock is again gradually increasing, exports being next to nothing. It is difficult to see any reasonable hope of improvement. Pearls have advanced in Liverpool to 34s. for 1876 brand, but the business doing is very limited. It is reported that \$6.00 has been paid here, but we know of no one willing to pay that figure; Seconds are quite neglected. The receipts for the year to date have been 253 brls. Pots and 56 brls. Pearls, including those held over from December. The deliveries 108 brls Pots and 2 brls Pearls, and the stock in store this evening is 2760 brls Pots and 826 brls Pearls.

BOOTS AND SHOES.—Orders are beginning to come forward from travellers fairly, but prices obtained are too low compared with the present rates for leather. A further advance in manufactured goods must take place if the leather market remains firm.

DRY GOODS.—There is little trade being done just now, as is usual, except preparing for the ensuing season. Men's has come in very freely within the last week or so. The failures since our last issue have had a very depressing effect upon the trade. The City retail trade keeps well up, and stocks are generally stammering down nicely.

DRUGS AND CHEMICALS.—In this line there is no movement worthy of note; everything characterized by extreme dullness, and prices are merely nominal.

FURS AND SKINS.—No change to note since our last review. A report from Ottawa says that a leading American fur dealer, who has just returned from a business trip to Europe, says shrewd fur speculators who are looking

ahead for the prospects of trade for the next year, venture to state that there will be still an immense accumulation of furs at the centres of the trade, as fur trimmings alone will continue to be the fashion, the only change anticipated being wide trimming instead of narrow, as they are at present. Prices, however, remain unchanged. We quote:—Rat, Fall, 12c. to 15c.; Do, Winter, 15c. to 20c.; Coon, 25c. to 35c.; Fox, Red, \$1.20 to \$1.50; Fox, Cross, \$2.00 to \$5.00; Marten, Pale, \$1.25 to \$1.50; Mink, Western Canada, good colors, \$2.00 to \$2.50; Mink, Eastern Canada, prime large, \$2.00 to \$2.50; Mink, Eastern Canada, prime small, \$1.50 to \$2.00; Otter, Dark, prime, \$6.00 to \$8.00; Fisher, Dark, prime, \$7.00 to \$9.00; Lynx, \$1.25 to \$2.00; Beaver, Fall, clean pelt, per lb., \$1.25 to \$1.50; Do, Winter, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$3.00 to \$12.

FISH.—There is a bitter feeling in fish market, more parties enquiring; small sales at full prices, but on account of country roads in such a bad state it keeps back trade.

FLOUR.—The business has been light during the week, but the few transactions made have shown a strong market. The stock is not large and there is but little arriving. Sales of Spring Wheat flour show an advance of 10c. to 20c. per barrel on last week quotations. See *Prices Current*.

HARDWARE.—Telegrams from Great Britain announce that quarter day has passed without any change being made in the list, probably a slight give may come later on to induce the orders that must soon be placed still the goods look advanced more than usually firm. Cut Nail makers here have their list to \$3.00, being 10 cents over their former one.

LEATHER.—Hides have advanced to present quotations, but it is expected they will drop to very shortly. Slaughter Sole is being inquired for, and holders of choice lots are holding at 28c. Spanish is firm at outside quotations. Splits are in good demand, only a limited supply to be had. Bond and Patent Leather is beginning to move. Buff and Pebble in fair demand. We think present quotations will be maintained. Upper is dull, and will not be wanted for some time. See *Prices Current*.

LIVE STOCK.—The arrivals at Point St. Charles in this department during the past week were limited to twenty-two carloads. Four of these being sheep, three mixed loads sheep and cattle and one carload of live hogs. There is little change to note in prices, the prices of good cattle ranging from \$4.50 to 5.40 per 100 lbs. live weight, inferior from \$3 to 4. Among the sales this week at the St. Gabriel Market, we noticed four Galloway bulls raised at Guelph which had been on exhibition at Philadelphia, and which went for \$90 each. There was a sale of 200 sheep at \$5 each. Dressed Hogs were in light demand; the price ranging from \$7.25 to \$7.40 per 100 lbs. Prices of Hides are still advancing. We quote: No. 1 inspected, \$8.50 to \$9; 2, \$7.25 and 3, \$5 per 100 lbs.; sheep and lamb-skins from \$1.10 to \$1.25 each; tallow, rough, 5c. to 5½c. per lb.

LUMBER.—No change to note since last review. Quotations are slightly altered:

Ash, 1 to 4 inches, per M.....	\$16 00 to \$20 00
Ash, timber, per M.....	20 00 to 25 00
Birch, 1 to 4 inches, per M.....	18 00 to 22 00
Basswood, ½ to 2 inches, per M.	15 00 to 20 00
Basswood, extra wide, per M.....	20 00 to 25 00
Black Walnut, per M.....	60 00 to 100 00
Cedar, round, lineal foot.....	00 06 to 00 09
Cedar, flat, lineal foot.....	00 04 to 00 05
Cedar, square, lineal foot.....	00 09 to 00 12
Elm, 1 to 4 inches, per M.....	18 00 to 25 00
Elm, timber, per M.....	20 00 to 25 00
Elm, Rock, 1 to 4 inches, per M.	30 00 to 40 00
Hemlock, 1 to 3 inches, per M.	08 00 to 10 00
Hemlock, 3x3, scantling, each.	00 07 to 00 08
Hemlock, 3x4, scantling, each.	00 00 to 00 10
Hemlock, timber, per M.....	12 50 to 15 00
Maple, hard, per M.....	20 00 to 30 00
Oak, 1 to 4 inches, per M.....	40 00 to 50 00
Pine, good clear, per M.....	25 00 to 35 00
Pine, common, per M.....	20 00 to 25 00
Pine, sound, 1 inch, planed.....	13 00 to 17 00

Pine, sound flooring, planed...	12 00 to 15 00
Pine, roofing, planed, per M.....	11 00 to 12 00
Pine, strips, 1 to 2 inch., per M.	09 00 to 11 00
Pine, strips, planed, 1 to 2 inches, per M.....	11 00 to 13 00
Pine, common culls, per M.....	08 00 to 10 00
Pine, common 3 inch culls, per M.....	06 00 to 08 00
Pine, common 3 inch planed, per M.....	07 00 to 10 00
Pine, timber, per M.....	15 00 to 20 00
Pine, shingles, per M.....	03 00 to 03 50
Pine 1½ lath, per M.....	01 10 to 01 25
Pine, 3x3 scantling, each.....	00 07½ to 00 08
Pine, 3x4 scantling, each.....	00 10 to 00 11
Pine, 1x2 furring, each.....	00 02½ to 00 03
Spruce, 1 to 2 inches, per M.....	08 00 to 10 00
Spruce, planed, 1 to 2 inches, per M.....	09 50 to 11 00
Spruce, 3 inch, per M.....	07 00 to 08 00
Spruce, timber, per M.....	14 00 to 15 00
Spruce, furring, 1x2, each.....	00 02 to 00 02½
Spruce, wall strips, 2x3, each.....	00 05½ to 00 06
Spruce, scantling, 3x3, each.....	00 07 to 00 08
Spruce, scantling, 3x4, each.....	00 09 to 00 10

Choice lots may bring a little more than the above rates.

Oils.—Very little doing, and demand entirely limited to immediate and local requirements. **Naval Stores.**—Rosins are pretty firm but without much demand. Turpentine slightly easier in New York, but firm here, as American Exchange is rather against buyers. **Paints**—dull and unchanged.

Provisions—Butter. There is no change to note in this article. There is nothing doing by shippers, who are waiting more favorable advices from the home markets before proceeding further. Late Cable advices report the English Markets very dull, but with the change to cold weather expect an improved demand. Stocks are not large and are firmly held by owners, who believe the situation sufficiently strong to warrant their holding till March. **Cheese.**—Nothing doing; stocks nearly all held by shippers who are waiting favorable prices to ship.

SALT.—In better demand: Factory Coarse, good demand at \$1.22½c. to \$1.25c.; Coarse, 62½c. to 65c.

Tobaccos.—Manufactured Plug is in fair demand for small lots, which for the season is all that can be expected. A good trade will probably be done towards the end of this, or beginning of next month. Prices remain firm and are quoted in bond—Blacks for common to fair 15c to 18c; fair to good 18c to 22c. Mahogany and Brights for common to fair 13c to 18c; fair to good 18c to 25c; fancy brights from 30c to 50c. Reports from leaf markets give steady prices with no prospect of decline. Last years crop as a whole may be said to have been a good average and stocks of old are not large. In cut tobaccos next to nothing is doing and it is sincerely to be hoped that next Session of Parliament will not close without some alteration in the excise laws as regards home grown leaf that will give protection to the honest manufacturer and trader. **Cigars.**—This branch is rather dull, which is usual for the season. Prices remain firm and are quoted, for clear seeds from \$13 to \$20. Seed and Havana, from \$22.50 to \$30 for King and Concha sizes; Regalias, from \$10 to \$15 for the higher. Cigar leaf is quoted, for seed in running lots from 10c. to 25c and Havana fillers from 6c to 70c per lb.

Wines and Spirits.—During the last few days we have noticed that a quantity of Gin has arrived by Steamer via Portland, but, as the bulk of the shipments have gone forward to Quebec, our market continues in its former firm condition. No sales of liquors, excepting of a retail nature, have been reported during the past week, and business generally continues very dull.

Wholesale Grocery Market.—**Sugars.**—Some activity to notice in sugars, with some advance in prices for Granulated as well as British Refined held here. The market closes firm; prices here are still below present cost to import most sugars. **Teas.**—Not much animation to notice:

The low prices current here has some of the effect anticipated in Japan in preventing the picking of the 2nd and 3rd crop to the extent of two to three million pounds. Some advance in prices reported in China. **Molasses and Syrup** quiet. **Coffees** decidedly higher. The advance in the United States is equal to about 2c. the lb. Java, sales abroad have been at considerably higher prices, and Rio is a good deal excited. **Rice** firm at \$4.25 to 4.50. It is cause for deep regret that the famine reports from India are of the most serious character, and it is feared the distress will be beyond that of 1874. **Spices** steady with small business. **Fruits**—Raisins, all kinds, dull; a considerable advance is reported in Currants from Patras. **Chemicals.**—Nominally unchanged.

Wool.—A good demand is now felt for fine and medium grades of wool, and fair amounts have changed hands at firm prices; coarse grades are in small request.

Messrs. Walker & Labelle beg to call the attention of the trade, and more especially the wholesale druggists and grocers, to the fine qualities of washing blues, stove polish, &c., manufactured by them. Mr. Walker has had a long, varied, and practical experience in the alkali, mineral and other manufactures in England, while Mr. Labelle has had an extensive practical experience in a large drug store in this city. They are the first manufacturers in Canada of button and square washing blues, also silver stove polish, &c. Having erected the most modern and costly machinery, they can manufacture as good an article as the English makers. Their factory is 486 and 488 St. Paul st., city. It is hoped that every encouragement will be given to the new firm in their laudable enterprise in their new departure by which an article of Canadian manufacture can be supplied by home industry.—*Adv.*

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending Dec. 30th, 1876, and the corresponding week, 1875. 1876.—Passengers, Mails and Express freight, \$46,912; Merchandise, \$93,096; Total, \$140,008. 1875.—Passengers, Mails and Express Freight, \$52,206; Merchandise, \$138,753; Total, \$190,959. Decrease \$50,951.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 31st Dec., 1876.—Passengers, \$5,922.75; Freight, \$8,477.27; Mails and Sundries, \$2,736.89; Total receipts for current week, 1876, \$17,136.91. Corresponding week of 1875, \$15,297.41. Increase \$1,839.50. Total traffic to date, 1876, \$787,354.35. Total traffic to date, 1875, \$739,899.74. Increase, \$47,454.61.

THOS. HAMILTON,

Secretary.

Toronto, 6th Jan., 1877.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, Lachine Canal and the River, from 1st to 11th January, 1876 and 1877:

	1876.	1877.
Ashes.....	744	364
Butter.....	2750	589
Barley.....	2400	6000
Bacon.....
Corn.....	2000	400
Cheese.....	...	496
Flour.....	10800	5598
Lard.....
Oats.....	2150	700
Pens.....	800	...
Pork.....	35	...
Wheat.....	1200	...

REMARKS.

Ashes.—Receipts for the week, 105 brls. Pot brls. Pearl. Decrease, 330 brls.
Butter.—Receipts, 559 brls. Increase, 2,161 brls.
Barley.—Receipts, 5400 bush. Increase, 3,600 bush.
Bacon.—Receipts, none. Increase, — boxes.
Corn.—Receipts, 400 bush. Decrease, 1,600 bush.
Cheese.—Receipts, 496 boxes. Increase, 493 boxes.
Flour.—Receipts, 5398 brls. Decrease, 4,400 brls.
Lard.—Receipts, — brls. Increase, — brls.
Oats.—Receipts, 700 bush. Decrease, 1,450 bush.
Pens.—Receipts, — bush. Decrease, — bush.
Pork.—Receipts, — brls. Decrease, 35 brls.
Wheat.—Receipts, — bush. Decrease, 1,200 bush.

EXPORTS

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 7th January, 1876 and 1877.

	1876.	1877.
Ashes.....	5	...
Butter.....	2,909	155

Insurance.

ELEVENTH ANNUAL REPORT

OF THE

Globe Mutual Life Insurance Co. of New York, JANUARY, 1876.

Balance from last account.....	\$3,807,595 10
Premiums received during the year 1876.....	859,033 03
Interest and Rents received during the year 1875.....	214,542 24
Other items received during the year 1876.....	1,510 37
	\$4,882,680 74
Paid for Losses and Endowments.....	393,054 78
Paid for Policies surrendered, Return Premiums and Rebate to Policy holders	265,571 35
Paid for Commissions and Salaries to Agents.....	117,248 50
Paid for Taxes and Reinsurance.....	8,235 58
Paid for all other expenses.....	117,361 86
Balance to new account.....	3,989,908 67

LIABILITIES.

Policy Reserve at 4 1-2 per cent interest.....	\$3,564,519 00
Less value of Risks reinsured.....	1,968 00
	\$3,562,551 00
Policy claims adjusted, not due and unadjusted.....	121,318 00
Reserve for other liabilities.....	114,906 00
All other claims against the Company.....	7,000 00
Surplus to Policy-holders.....	607,230 68
	\$4,113,985 68

ASSETS.

Loans on Stocks and Bonds.....	\$ 107,323 70
Loans on Bonds and Mortgages and Real Estate.....	2,301,541 67
Stocks and Bonds owned (at market value).....	1,161,355 89
Loans on Policies in force.....	33,361 30
Cash on hand and in Banks.....	219,840 67
Accrued Interest.....	76,635 05
Premiums uncollected and deferred, less cost of collection.....	172,639 42
All other items.....	40,337 38

Dec. 31, Surplus to Policy-Holders..... \$413,035 68
In force Dec. 31, 1875, 10,818 Policies, insuring..... \$21,744,450 00
From the undivided Surplus the Board of Trustees have declared a Rebate of premium on all participating Policies entitled thereto, to be applied in settlement of Renewal Premiums falling due from March 1, 1876, to March 1, 1877.

PLINY FREEMAN, WM. STURGIS,
President, Mang'r of Agencies.
JAMES M. FREEMAN, E. H. SEWELL,
Secretary, Actuary.
J. F. BURNS, Manager in Chief of Agencies.
J. D. WELLS, General Manager for Canada.

Head Office for Dominion, 174 St. James Street, MONTREAL.

Barley.....	...	3,090
Bacon.....	1,024	1,783
Corn.....	...	365
Cheese.....	3,302	...
Flour.....
Lard.....	275	4,846
Oats.....	...	456
Peas.....	8,320	6,008
Pork.....	258	1,003
Wheat.....	22,800	23,150

REMARKS.

Ashes.—Exports for the week, brls. Pots. Decrease, 5 brls.
Butter.—Exports, 155 brls. Decrease, 2-754 brls.
Barley.—Exports, 3090 bush. Increase, 3-090 bush.
Bacon.—Exports, 1783 boxes. Increase, 759 boxes.
Corn.—Exports, 365 bush. Increase, 365 bush.
Cheese.—Exports, boxes. Decrease, 3,302 boxes.
Flour.—Exports, brls. Decrease, brls.
Lard.—Exports, 4,846 brls. Increase, 4,571 brls.
Oats.—Exports, 456 bush. Increase, 456 bush.
Peas.—Exports, 6,008 bush. Decrease, 2,312 bush.
Pork.—Exports, 1,003 brls. Increase, 745 brls.
Wheat.—Exports, 23,150 bush. Increase 350 bush.

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 In connection with above, the attention of business men is called to the

COLLECTION DEPARTMENT,

Through which past due claims pass with regularity promptness and success.

DUN, WIDAN & CO.,

201 ST. JAMES STREET, MONTREAL.

Solely Associate Offices in the principal Cities of the World.

Toronto Advertisements.

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 LAWRENCE BUCHAN. EWING BUCHAN.
Stock Brokers,
 Members of the Stock Exchange,
NO. 22 KING STREET EAST,
TORONTO.

Insurance and General Agents.
 Buy and sell Stocks, Municipal and other Debentures, Government Bonds and all good-class securities.

H. L. HIME & CO.,
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TORONTO.
Estate Agents,
Stock Brokers, &c.

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A. T. MCCORD JR. & CO.,
 52 ADELAIDE STREET EAST,
Toronto.
STOCK BROKERS,
 AND
GENERAL AGENTS.

Citizens Insurance Company of Montreal, Capital, \$2,090,000.
 Gore District Fire Insurance Co. of Galt, Ont.
 United States Plate Glass Insurance Co.
 General Agents for the whole Dominion.

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BANKERS
 AND
STOCK BROKERS,
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 W. B. PHIPPS. W. ARTHUR PHIPPS.
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 AND
Estate Agents,
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Manufacturers' Agent,
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MONTREAL.

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 J. & J. COLEMAN, LONDON,
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No. 51 St. Joseph Street,
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 Samples may be seen at the Show Room. Circulars with prices sent on application.
First Prize at the Centennial.

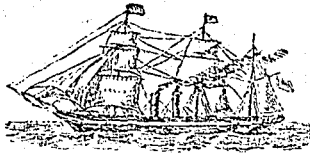
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 MANUFACTURERS OF IMPROVED
BALL,
BUTTON,
SQUARE,
 AND
POWDER,
Liquid Washing Blues, Stove Polish, &c.
 486 & 488 St. PAUL ST.,
 P. O. Box No. 1859. **MONTREAL.**
 Orders solicited from the Wholesale Druggists and Grocers. Prices on application.

J. RATTRAY & CO.,
Manufacturers, Importers and Wholesale Dealers
 IN
TOBACCO, SNUFF, CIGARS,
 AND GENERAL
TOBACCONISTS' GOODS.
 MANUFACTORY:
 No. 80 ST. CHARLES BORROMEE STREET.
 WAREHOUSES AND OFFICE:
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MONTREAL.

THOS. LEEMING & CO.,
COMMISSION MERCHANTS
 AND
EXPORT AGENTS,
 For the Purchase and Sale of
BUTTER, CHEESE, PROVISIONS,
GRAIN AND FLOUR.
 ESTABLISHED IN 1859.
CORNER KING AND WILLIAM STS.,
MONTREAL.

Oceanic Steamships.

ALLAN LINE,



UNDER CONTRACT with the Government of Canada for the conveyance of the CANADIAN and UNITED STATES MAILS.

1876. Winter Arrangements. 1876

This Company's Lines are composed of the undernoted First-class, Full-powered Clyde-built, Double-Engine, Iron Steamships:—

Tons.		
Sardinian.....4100	Lt. J. E. Dutton, R.N.R.	
Circassian.....3400	Capt. J. Wylie.	
Polynesian.....4100	Capt. Brown	
Sarmatian.....3600	Capt. A. D. Aird	
Hibernian.....3134	Lt. F. Archer, R.N.R.	
Caspian.....3200	Capt. Trecks	
Scandinavian.....3000	Capt. R. S. Watts	
Prussian.....3000	Capt. J. Ritchie	
Austrian.....2700	Capt. H. Wylie	
Nestorian.....2700	Capt. Barclay	
Moravian.....2650	Capt. Graham	
Peruvian.....2600	Lt. W. H. Smith, R.N.R.	
Manitoban.....3150	Capt. McDougall	
Nova Scotian.....3200	Capt. Richardson	
Canadian.....2600	Capt. McLean	
Corinthian.....2400	Capt. Menzies	
Acadian.....1350	Capt. Cabel	
Waldensian.....2800	Capt. J. G. Stephen	
Phoenician.....2800	Capt. Scott	
Newfoundland.....1500	Capt. Mylius	

FROM PORTLAND.

Prussian.....	23 Dec.
Sarmatian.....	30 "
Circassian.....	6 Jan.
Peruvian.....	13 "
Polynesian.....	20 "
Sardinian.....	27 "

RATES OF PASSAGE.

Cabin.....	\$80 and \$70.
According to accommodation.	
Intermediate.....	\$40 00
Steerage from Montreal.....	26 50

The Steamers of the Glasgow Line are intended to sail from the CLYDE to Portland at intervals during the season of Winter navigation.

An experienced Surgeon carried on each Vessel. Berths not secured until paid for.

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLAN, RAE & Co.; in Havre to JONX M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSAGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BERNIS; in Rotterdam to G. P. ITTMANN & Son, or REYS & Co.; in Hamburg to W. GIBSON & Hugo; in Bordeaux to LAFITTE & VANDERCRUYER, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHOUSE, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

H. & A. ALLAN,
Corner of Youville and Common Streets.

CANADA LIFE ASSURANCE COMPANY.

The "MINIMUM" system of Assurances has just been adopted by this Company, where, By a PARTIAL APPLICATION OF THE PROFITS, RATES OF PREMIUM ARE CHARGED

LOWER THAN HAVE EVER BEFORE
BEEN OFFERED FOR LIFE ASSURANCE.

The following are the rates for Assurance of each \$1,000, with profits upon the system referred to:

AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.
21	\$12 80	30	\$17 50	39	\$23 80	48	\$32 70
22	13 10	31	18 10	40	24 70	49	34 10
23	13 50	32	18 60	41	25 60	50	35 70
24	14 00	33	19 20	42	26 50	51	37 60
25	14 70	34	19 80	43	27 40	52	39 60
26	15 20	35	20 40	44	28 50	53	41 70
27	15 80	36	21 10	45	29 60	54	44 00
28	16 49	37	22 00	46	30 60	55	46 40
29	16 90	38	22 90	47	31 60		

The above table, and a full explanation of the "Minimum" system, are published, and may be had upon application.

A. G. RAMSAY, Managing Director, HAMILTON.

H. HILLS, Secretary.

Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.

R. POWNALL, General Agent for Province of Quebec.

CANADA LIFE BUILDING, 182 ST. JAMES STREET, MONTREAL.

THE INTERNATIONAL
Railway and Steam Navigation
GUIDE.

Published semi-monthly, containing the TIME TABLES and MAPS of all CANADIAN and the principal AMERICAN RAILWAY and STEAM NAVIGATION LINES.

For sale by News Dealers and Booksellers and by News Agents on Trains and Steamers.

PRICE 20 CENTS.

C. R. CHISHOLM & BROS.,

Publishers and Proprietors,

162 St. James St.,
MONTREAL.

Fire Record.

EDWARDS' FIRE-PROOF SAFES in the great fires which destroyed St. Johns, Quebec, and an important part of Kingston, were tested against all others and invariably proved

REALLY FIRE-PROOF,

the contents of the safes were intact. The following firms owned these safes:—

- J. E. MOLLEUR, St. Johns.
- LOUIS ROSOQUET, St. Johns.
- ALBIN & FREDERICK, St. Johns.
- E. & D. MACDONALD, St. Johns.
- SHALLOW BROTHERS, St. Johns.
- WILLIAM MARTIN, Kingston.
- ST. JOHNS WOOLLEN MILL CO., St. Johns.
- LANGELEB & DECELLES, St. Johns.
- NATIONAL EXPRESS CO., St. Johns.

These safes, as taken out of the ruins, are now on exhibition at the Edward Safe Factory, No. 49 St. Joseph street.

THE HOCHELAGA
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FIRE INSURANCE COMPANY

HEAD OFFICES:

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DIRECTORS:

- J. K. WARD, Mayor of Notre Dame de Grâce.
- Joseph A. M. Lapierre, M.D., St. Jean Bap. Vil.
- Duncan Macdonald, Railway Contractor.
- Narcisse Trudel, Mayor of St. Henri.
- Alex. Holmes, Lumber Merchant, &c.
- Legal Advisers—Messrs. CROSS, LUNN & DAVIDSON, Q.C.
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- Michel Lefebvre, Mayor of Coteau St. Louis.
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Fire Insurances of every description, not specially hazardous, granted One or Three years,

LONDON & LANCASHIRE

LIFE ASSURANCE COMPANY.

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ALEXANDER M. DELISLE, Esq. | Hon. DONALD A. SMITH, M.P. (*recl.*)

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GEO. E. FENWICK, Esq., M.D., *Professor of Surgery, McGill College.*

ARTHUR A. BROWNE, Esq., M.D.

Manager for Canada.

WILLIAM ROBERTSON.

The ONLY Company offering ALL the advantages of a HOME Institution, with the Security of a British Office.

Active, energetic Agents wanted throughout the Dominion, to whom liberal inducements will be offered.

Deposited with the Dominion Government. \$50,000

Insure with the

FIRE AND MARINE INSURANCE

CANADA



JOHN WINER, Pres't.
GEO. ROACH and
D. THOMPSON, M.P.,
Vice-Pres'ts.

CHAS. D. CORY,
Manager.

COMPANY.

HEAD OFFICE,—HAMILTON, ONT.

Capital, \$1,000,000

SIMPSON & BETHUNE, *General Agents,*
MONTREAL; Office, 329 Notre Dame Street

THE

MERCHANTS' MARINE INS.

COMPANY OF CANADA.

CAPITAL - - - - - \$1,000,000

With Power to Increase to \$2,000,000.

Head Office, Montreal.

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ALEX. WALKER, Esq.	JAMES O'BRIEN, Esq.	D. C. THOMSON, Esq., Q.	
JAMES MACDOUGAL, Esq.	W. R. OSWALD, Esq.	F. M. AUDET, Esq., Que.	
C. H. GOULD, Esq.	AUGUSTIN CANTIN, Esq.	HON. PETER MITCHELL M.P.	

This purely CANADIAN COMPANY is now prepared to take every description of Inland and Ocean Marine Insurance, on the most favourable terms, throughout the Dominion.

J. K. OSWALD,
General Manager

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:
Cor. of Court and Church Streets, Toronto.

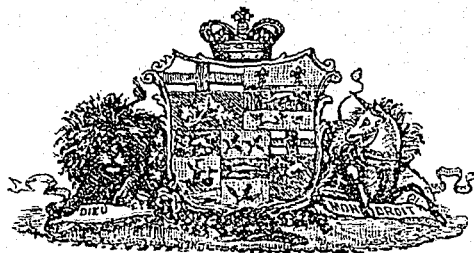
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GEORGE J. BOYD, Esq.	PETER PATERSON, Esq.
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DEPUTY GOVERNOR Hon. WM. CAYLEY.
INSPECTOR JOHN F. McCUAIG.
General Agents KAY & BANKS.

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

F. A. BALL, Manager



ROYAL CANADIAN INSURANCE COMPANY, FIRE AND MARINE.

THIRD ANNUAL STATEMENT

For the Year ending 31st December, 1875.

Amount of Capital Subscribed \$6,000,000

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

ASSETS.

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

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

LIABILITIES.

Total Liabilities, including unpaid and unadjusted Losses, and Amount required to re-insure all outstanding Risks.....	\$664,790 62
--	--------------

INCOME.

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

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

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

Board of Directors.

JOHN OSTELL, President.
ANDREW WILSON,
M. G. MULLARKY,
W. F. KAY,

J. ROSAIRE THIBAUDEAU, Vice-President.
ANDREW ROBERTSON,
HUGH MACKAY,
DUNCAN McINTYRE,
JOSEPH BARSALOU,

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General Agent—**HENRY F. CRAWFORD, 115 Griswold Street, DETROIT.**
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Benj. Lyman, (Lyman Bros & Co.)
Wm. Arthur.
Solicitors—**Beatty, Chudwick & Lash.**
Capt. Chas. Perry, Agent.

BRANTFORD.

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

KINGSTON.

John Carruthers.
John MacNee,
James Richardson.
M. Doran.

C. F. Gldersleeve, Agent.

LONDON.

(Geo. F. Birrell, Birrell & Co.)
Daniel Macle, Merchant.
Ellis W. Hyman, Merchant.

A. G. Smyth, Agent.
Barrister—**Hugh MacMahon.**

HAMILTON.

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

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

ST. JOHN, N.B.

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

FORT HOPE.

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

COBOURG.

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

WINDSOR.

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

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Thomas E. Kenny.
A. W. West.
Wm. Esson.
W. J. Lewis.
W. M. Harrington.

Representing in all nearly one thousand Distinct Agencies.

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DAVID L. KIRBY, Sub-Manager.

ARTHUR GAGNON,

ALFRED PERRY,

Secretary-Treasurer.

General Manager

Insurance.

THE Accident Insurance Co.

OF CANADA.

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

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

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.O.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Jan. 11th.
Canadian Bank of Commerce	500	6,000,000	6,000,000	1,900,000	per st.	120 1/2 121
Consolidated Bank of Canada	100	4,000,000	3,477,950	230,000	3 1/2	94 95
Dominion Bank	50	970,250	970,250	270,000	4	128 1/2
Du Peuple	50	1,600,000	1,600,000	275,000	3	94 94 1/2
Eastern Townships	50	1,272,350	1,302,607	275,000	4	103 1/2 106
Exchange Bank	100	1,000,000	1,000,000	75,000	3	96 95
Federal Bank	100	800,000	800,000	40,000	3 1/2	101 102
Hamilton	100	1,000,000	541,163	9,406	3	97
Imperial Bank	100	910,000	832,000	25,000	4	
Jacques Cartier	50	2,000,000	1,850,375		0	32 33 1/2
Mechanics' Bank	50	500,000	456,510			
Merchants' Bank of Canada	100	8,697,200	8,125,620	1,000,000	3 1/2	89 90
Metropolitan	100	1,000,000	697,400		0	48 1/2 50
Molson's Bank	50	2,000,000	1,098,000	540,000	4	110 1/2 112
Montreal	200	12,000,000	11,978,800	6,500,000	7	182 1/2 183
Maritime	100	1,000,000	480,640	9,174	2 1/2	73
Nationale	50	2,000,000	2,000,000	400,000	3 1/2	
Ontario Bank	40	3,000,000	2,950,272	525,000	4	102 1/2 102 1/2
Quebec Bank	100	2,500,000	2,400,000	475,000	3 1/2	85 85
Standard	100	840,100	628,683			86 88
Toronto	100	2,000,000	2,000,000	1,000,000	6	174 1/2 177 1/2
Union Bank	100	2,000,000	1,989,888	200,000	3	85 89
Ville Marie	100	1,000,000	722,225			
* British North America	£50	4,866,666	4,866,666	1,170,000	4	134 138
Building and Loan Association	25	750,000	750,000	66,000	4 1/2	117
Canada Landed Credit Co	50	1,000,000	500,000	40,000	4	128 129
Canada Term. Loan and Savings Co	50	1,750,000	1,750,000	580,000	6	176
Dominion Savings Soc.						118 1/2
Dominion Telegraph Co.	50	600,000	600,000		3 1/2	80 1/2 95
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	138 1/2 110
Freshford Loan & Investment Co.	100	500,000	500,000	140,000	5	141 142
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	170,000	5	133
Imperial Building and Savings Society.	50	600,000	600,000	25,000	4	109 110
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	143 146
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2	120 1/2 120 1/2
Montreal City Gas Co.	40	2,000,000	1,850,000		5	168 168 1/2
Montreal City Passenger Ry Co.	100	600,000	600,000		6	137 1/2 141
Montreal Building Association	50	600,000			4	93 94
Montreal Loan & Mortgage S'y	50	600,000	600,000	204,000	5	124 124 1/2
Ontario Savings & Inv. Soc.	50	1,000,000	621,800	124,300	5	130 130
Provincial Permanent Building Soc.	100	250,000	250,000	10,000	3	82 83
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000		6	89 1/2 90 1/2
Toronto City Gas Co.	50	600,000	600,000		5	139
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	130 1/2
Western Canada Loan & Savings Co.	50	800,000	800,000	185,000	5	141

SECURITIES.		Montreal.
Canadian Government Debentures, 6 per ct. 1877-80		102 1/2 106
Do. do. 5 per ct.		104 105
Do. do. 5 per ct., 1886.		
Dominion 6 per ct. stock		101 1/2
Dominion 5 per cent. Stock		95 100
Montreal Harbor Bonds 6 p. c.		100 1/2 101 1/2
Do. Corporation 4 per ct. Bonds		100 101 1/2
Do. 7 per ct. Stock		116 118
Toronto City 6 per ct.		98 99
County Debentures, (Ont.) 20 years 6 per ct.		100
Township Debentures, (Ont.) 6 per ct.		97 98

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market, Dec. 28th.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par value.	Amount paid-sh.	Last Sale.
20,000	5 p.c.	Briton Medical L.	£10	2	£0 10s
50,000	5	Briton Life Assoc.	1	1	1 1/2
50,000	5 p.c.	C. Union F.L. & M	10	15	38
5,000	10	Edinburgh Life.	100	15	68
20,000	6 b £2 10	Guardian F. & L.	100	50	111
12,000	£6 p.sh.	Imperial Fire.	100	25	111
121,000	10	Lancashire F. & L.	10	2	8
10,000	11	Life Ass'n of Scot.	40	83	28
10,000	12	London Ass. Corp.	25	124	61 1/2
£391,752	8	Lon. & Lancash. L.	10	1	1 1/2
30,000	20	Liv. Lon. & G.F. & L.	20	2	12 1/2
40,000	48	Northern F. & L.	100	5	39
6,722	13 1/2 p. sh.	North Brit. & Mer	50	63	44 1/2
200,000	15	Phoenix Fire.			230 x d
100,000	50	Queen Fire & Life.	10	1	3-16
125,000	12 1/2	Royal Insurance.	20	3	164
50,000	6	Scott. Commercial	10	1	£2 19s.
20,000	6	Scottish Imp. F. & L.	10	1	14
10,000	29 1/2	Scot. Rev. F. & L.	50	3	10
CANADA	29 1/2	Standard Life	50	12	7 1/2
10,000	5-6mos.	Brit. Amer. F. & M	£50	116	119 1/2
2,500	5	Canada Life	50	170	
11,890	10-12 mos.	Citizen's F.L.G. & A	100	100	
5,400	8-12 mos.	Confederation Life	100	10	107
5,000	8-12 mos.	Sun Mutual Life	100	10	102 1/2
5,000	10-12 mos.	Isolated Risk Fire	100	10	100
5,500	4-6 mos.	Provincial F. & M	60	75	40 60
2,500	10	Quebec Fire.	100	120	
2,000	10	Queen City Fire	50	10	130 135
6,100	7 1/2 mos.	Western Assur'ce.	40	10	188 1/2 189 1/2
60,000	10-15 mos.	Royal Can. Ins.	10	94	
2500	8 per ct.	Acc. Ins. Co. of Can.	100	20	100
2335	8 per ct.	Can. Guarantee Co.	50	20	102 1/2
10,000	10-12 mos.	Can. Ag'l F paid up	100	100	102 1/2 103
10,000	" "	" " 10 per ct.	"	"	92 1/2 94
20,000	" "	National Ins. F.	100	10	92

EXCHANGE.

Bank of London, 60 days	108 1/2 109
Gold Drafts on New York	1 1/2 p.m.
Gold in New York at 8 p.m.	106

INSURANCE COMPANIES.—CANADIAN.

No. Shares.	Last Div'd.	NAME OF CO'Y.	Share Pr val.	Am't paid	Last 6 mths
50,000	10-12 mos.	Stadacona In. Co.	\$100	10	91 93
10,000	" "	Ottawa Ag'l.	\$100	10	100

RAILWAYS.

Shrs.	Pa.	Closing Quotations Lon. Dec. 29
100	Atlantic & St. Lawrence Sha.	all 100 102
100	Do. 5 p. c. St. M. Florida	all 100 102
100	Do. do. 3rd Mort. 1891	all 97 99
10	Buffalo and Lake Huron	all 64 6
100	Do. do. 6 p. c. 1st Mort.	all 96 98 1/2
100	Do. do. 4th Mort.	all 84 85
100	Canada Southern 1st Mort. 7 p	all 48 52
100	Grand Trunk of Canada	all 81 8
100	Do. 2d Mort. 1st chrgs, 6 p c	all 95 101 1/2
100	Do. do. 2d Mort. 1st chrgs, 6 p c	all 94 100
100	Do. do. 1st Pref Stock	all 39 40
100	Do. do. 2d Pref Stock	all 25 27
100	Do. do. 3d Pref Stock	all 25 27
500	Do. Island Pontiac 1st Deb Scrip	all 90 92
500	Do. 5 p c Prop Dub Scrip	all 70 72
200	Great Western of Canada	all 71 8
100	Do. 2d do pay 187-1878	all 92 94
100	Do. do. do 1880	all 92 94
100	Do. 5 p c, pref conv all Jan Ist, 1880	all 65 68
100	Do. 1st Mort 5 p c Debenture Stock	all 81 83
100	Internat. Bridge 6 p c Mort Bds. Scrip	all 103 105
100	Do. do. do 6 p c Mort Bds. Scrip	all 103 105
100	Mt of Canada 6 p c Ste. 1st Mort.	all 45 50
100	N of Canada 6 p c 1st Pref Bonds	all 95 101
100	Do. do. do 2nd do	all 90 92
100	Northern Extension, 6 p c	all 87 89
100	Do. do. do 6 p c, Imp. Mort.	all 88 92
100	Port. Grey & Bruce, 7 p c Bds. 1st Mort	all 77 82
100	Do. do. do 7 p c Bds. 1st Mort	all 77 82
100	Toronto & Nipissing Stock	all 90
100	Do do 8 p c 5 years	all 90

The liability on all Bank Stocks is limited to double the amount of the subscribed capital. On all other stocks the liabilities of shareholders is strictly limited to the amount of the subscribed capital.

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QUEEN
Insurance Co'y.

OF
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The Security of a British Company offered.
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LIFE ASSURANCE CO'Y

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Claims paid in Canada, over \$500,000.
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Chief Agents

THE

STADACONA

Fire & Life Insurance Co.

HEAD OFFICE: QUEBEC.

FINANCIAL RESULT OF 14 MONTHS BUSINESS TO 31st DEC., 1875.

Authorized Capital, . . .	\$5,000,000
Subscribed do.	2,300,000
Paid up Capital,	200,095
Government Deposit, (Fire)	50,000
Do. do. (Life)	50,000

Total Revenue, Fire Premiums, and Interest,	\$223,775
Total Losses,	63,528

Invested Funds,	194,713
Cash in hand and Deposit,	49,193
Other Assets,	49,888

Total Assets. . . . \$293,794

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

ESTABLISHED 1809.

Subscribed Capital, - £2,000,000 Stg.

Paid-up Capital - - - - £250,000 Stg.

Revenue for 1874 - - - - 1,283,772 "

Accumulated Funds - - - - 3,544,752 "

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ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

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Moderate Rates of Premium, and special schemes adapted to meet the various contingencies connected with this department.

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EDWARD STARK,

Manager Life, Guarantee and Accident Department

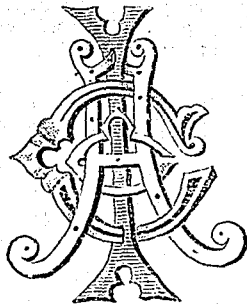
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ARC'D McGOUN, Secretary-Treasurer.

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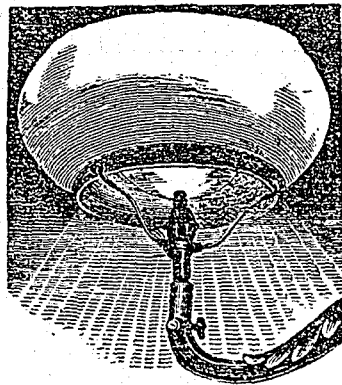
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60 " " " "	2.50 " "
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Liverpool London and Globe
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LIFE AND FIRE

Capital - - - - - \$10,000,000
Funds Invested in Canada - - - 700,000
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