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FINANCE AND INSURANCE REVIEW

Vol. 4.—No. 2.

MONTREAL, FRIDAY, FEB. 23, 1877.

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Business Stand,

Corner of St. Peter and Craig Streets,

Will hold Regular Sales of

GENERAL MERCHANDISE AND HOUSEHOLD EFFECTS,

EVERY TUESDAY AND FRIDAY.

Personal attention will be given to all Sales, and
prompt returns made.

ADVANCES ON CONSIGNMENTS.

W. E. SHAW, Auctioneer

Wines, Spirits, &c.

JOHN HOPE & CO.,

MONTREAL,

Sole Agents in Canada for

- Messrs. JOHN DeKUYPER & SON, Rotterdam.
 " MOET & CHANDON, Epernay.
 " BARTON & GUESTIER, Bord-aux.
 " JULES ROBIN & Co., Cognac.
 " MULLER, DARTEZ & Co., Tarragona.
 Mr. M. MISA, Xeres de la Frontera.
 Messrs. COCKBURN, SMITHES & Co., Oporto.
 Mr. FREDERICK VALLETTE, Marseilles.
 Messrs. BULLOCK, LADE & Co., Glasgow.
 " DEINHARD & Co., Coblenz.
 " E. & G. HIBBERT, London, Export
 Bottlers, of Messrs. Bass & Co's.
 Pale Ale.
 ' E. & J. BURKE, Dublin, Export Bottlers
 of Messrs. A. Guinness Son & Co's.
 Extra Foreign Stout, &c., &c.

N. B.—Orders received from the Wholesale Trade only.

Legal.

KERR & CARTER,

ADVOCATES, &C.,

103 ST. FRANCOIS XAVIER ST.

WM. H. CARTER, Q.C., D.C.L.
 C. B. CARTER, B.C.L.

WILLIAM B. LAMBE,

ADVOCATE,

EXCHANGE COURT,

10 HOSPITAL STREET,
 MONTREAL.

EPHREM DUFRESNE,

ADVOCATE,

General Insurance and Collecting
 Agent,

134 NOTRE DAME STREET,
 Three Rivers, P.Q.

J. R. MIDDLEMISS & CO.,

BANKERS,

Financial and General Agents,

DEALERS IN

STOCKS, BONDS AND DEBENTURES,
*Saf: and profitable investments secured for
 clients.*

ORDERS PUNCTUALLY ATTENDED TO.

57 St. Francois Xavier Street,
 MONTREAL.

Leading Wholesale Trade of Montreal.

WILLIAM JOHNSON,

Manufacturers' Agent,

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REPRESENTING:

- J. & J. COLEMAN, LONDON,
 JOHN MOIR & SON, LONDON & ABERDEEN,
 H. T. ROWNTREE & Co., LONDON & YORK,
 JOHN W. MASURY & SON, NEW YORK.

SULLIVAN DAVID,

Commission Merchant, Manufacturers' Agent,
 OFFICE: 16 ST. SACRAMENT ST., MONTREAL. P. O. BOX 506.
 REPRESENTING IN CANADA: W. & B. Douglas, Middletown
 Conn., Manufacturers of Pumps, Hydraulic Rams, &c., of all descriptions; Wilson Bohannon, Brooklyn, N.Y., Manuf'r of Brass
 Locks of all kinds; V. n. Wagener & Williams, Hardware Manuf'rs,
 New York; Hermann Baker & Co., Importers of Shelf and Heavy
 Hardware, New York; American Sided Spring Butt Co., New
 York; Trenton Vice and Tool Works, Trenton, N.J.; James Fair-
 brother, Crown Steel and Wire Works, Attercliffe, Sheffield;
 Derby Silver Co., Derby, Eng.

GAS FIXTURES.

A LARGE AND VARIED ASSORTMENT
 OF

Bronzed and Crystal Gasaliers
 Brackets. Hall Lamps, &c.

ROBERT MITCHELL & CO.,

MONTREAL BRASS WORKS,

Corner of St. Peter and Craig Streets.

WALKER & LABELLE,

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. BARSALOU & CO.

Reg to call the attention of their numerous friends
 and the public generally, to the fact that they have
 completed their

EXTENSIVE SOAP FACTORY,

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.

J. BARSALOU & CO.

SOAP MANUFACTURERS,

Corner St. Catherine and Durham Sts.

Leading Wholesale Trade of Montreal.

W. & F. P. CURRIE & CO.

100 GREY NUN ST., Montreal,

IMPORTERS OF

PIG IRON, BAR IRON,

Boiler Plates, Galvanised Iron,

CANADA PLATES, TIN PLATES,

Boiler Tubes, Gas Tubes,

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,
Dry Red Lead,	Fire Bricks,	Fountains,
Dry White Lead,	Patent Encaustic Paving Tiles, &c.	DRAIN PIPE

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.

A LARGE STOCK ALWAYS ON HAND.

CANADA PAPER CO., (LIMITED),

LATE

ANGUS, LOGAN & CO.,

MANUFACTURERS OF

News, Book and Coloured Printing
 Papers,

ENVELOPE PAPERS AND ENVELOPES,
 Manila, Brown, Grey and Straw Wrapping Papers,
 Roofing Felt and Match Paper, Strawboard and
 Paper Bags, Cards and Card Board.

Blank Books.

IMPORTERS OF EVERY DESCRIPTION
 OF FINE

WRITING AND JOBBING PAPERS, ENAMEL-
 LED PAPERS, ENVELOPES.

Mills at Windsor, Sherbrooke and Portneuf.

374, 376, 378 ST. PAUL STREET.

MONTREAL

NOTICE.

THE CO-PARTNERSHIP existing between
 the undersigned under the style of Smith
 Cochrane & Co., having expired by limitation
 on the 30th November, 1876, a new partnership
 has been formed as from the 1st of December,
 1876, between the same parties, and the business
 of Boot and Shoe Manufacturers will be carried
 on by them as heretofore, at Montreal, under
 the style of Cochrane, Cassils & Co.

M. H. COCHRANE,

CHAS. CASSILS,

ABRAM SPAULDING

26 January, 1877.

Leading Wholesale Trade of Montreal.

BEATTIE & BROSTER,
IMPORTERS
OF
TEAS,
GENERAL GROCERIES,
WINES and SPIRITS,
152 MCGILL STREET,
MONTREAL.

H. MATHEWSON & CO.,
IMPORTERS
AND
WHOLESALE GROCERS,
188 & 190 McGill Street,
MONTREAL.

ROBINSON, DONAHUE & CO.,
IMPORTERS
AND WHOLESALE DEALERS IN
TEAS, SUGARS AND TOBACCOS,
CORNER OF
ST. MAURICE & ST. HENRY STS.,
MONTREAL.
Samples sent by mail when desired.

THOMAS H. COX,
Importer and Dealer in
Teas, Wines,
and General Groceries,
WHOLESALE,
478 St. Paul and 399 Commissioners
Street,
MONTREAL.

COSTELLO BROS.,
IMPORTERS,
Wholesale Grocers,
WINE & SPIRIT MERCHANTS,
49 ST. PETER STREET,
MONTREAL.

JOSEPH JAMES & CO.,
Manufacturers to the trade of
every description of
Galvanized Iron Cornices,
Window Caps, Door Caps, and
Pressed Zinc Ornaments, &c.

The only Galvanized Iron Works in the Dominion that uses steam power Machinery.
We supply the trade with the above goods at less than the first cost of any other house in Canada. All orders promptly attended to, and estimates furnished on application.

95 & 97 Queen Street, Montreal.
Send for illustrated catalogue.

Leading Wholesale Trade of Montreal.

JOHN HATCHETTE & CO.
Late Moore, Semple & Hatchette, successors to
Fitzpatrick & Moore,
IMPORTERS AND GENERAL
Wholesale Grocers,
WINE & SPIRIT MERCHANTS,
College Buildings, College Street,
MONTREAL.

JAMES ROBERTSON,
General Metal Merchant
AND MANUFACTURER,
Canada Lead and Saw Works,
WORKS:
Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

S. H. MAY & CO.,
IMPORTERS AND DEALERS IN
Paints, Oils, Varnishes, Glass, &c.
No. 474 ST. PAUL STREET,
MONTREAL.

FISH, SHEPHERD & CO.,
449 ST. PAUL STREET,
IMPORTERS OF
DRESS GOODS, SHAWLS, &C.
Agents for the Celebrated
“ragon and Bear Brands”
OF
BLACK LUSTRES.
All numbers constantly in stock.

E. E. GILBERT & SONS,
MANUFACTURERS OF
PORTABLE AND STATIONARY
ENGINES,
Steam Pumps, Shafting Pulleys, &c.
Office :
722 ST. JOSEPH STREET,
MONTREAL.

DECASTRO'S SYRUPS.

CAPILLAIR, SUGAR LOAF,
PALE AMBER, AMBER,
UNEXCELLED HONEY, HONEY,
DIAMOND DIPS, GILT EDGE,
SILVER DIPS, MAPLE,
EXTRA GOLDEN, GOLDEN,
STANDARD I.X.L. SYRUP, in small Pans.

Orders from the Wholesale Trade only received at
88 King Street, Montreal.

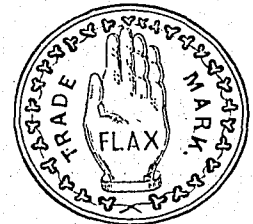
Leading Wholesale Trade of Montreal

JAMES JACK & CO.,
(Late Sinclair, Jack & Co.,)
Wholesale Grocers,
IMPORTERS OF
EAST & WEST INDIA PRODUCE,
AND GENERAL
COMMISSION MERCHANTS,
Cor. St Peter and Lemoine Sts.,
MONTREAL.

H. A. NELSON & SONS
IMPORTERS OF
Fancy Goods, Toys, &c.,
MANUFACTURERS OF
Brooms, Brushes, Wooden
AND WILLOW WARE,
91 to 97 ST. PETER STREET,
MONTREAL.
56 to 58 FRONT STREET,
TORONTO.

CRATHERN & CAVERHILL
IMPORTERS OF
Hardware, Iron, Steel,
Tin, Canada Plates, Window Glass,
Paints and Oils,
Caverhill's Buildings, 135 St. Peter St.,
MONTREAL.
AGENTS, VIEILLE MONTAGNE ZINC CO.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



Linen Machine Thread, Wax Machine Thread
Shoe Thread, Saddlers' Thread, Gilling
Twine, Hemp Twine, &c.

WALTER WILSON & CO.,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
MONTREAL.

THOS. LEEMING & CO.,
COMMISSION MERCHANTS
AND
EXPORT AGENTS
For the Purchase and Sale of
BUTTER, CHEESE, PROVISIONS,
GRAIN AND FLOUR.
ESTABLISHED IN 1839.
CORNER KING AND WILLIAM STS.,
MONTREAL.

Leading Wholesale Trade of Montreal.

McLACHLAN BROS. & COMPANY,
DRY GOODS IMPORTERS.

Have already received and opened out over
 Three hundred and sixty packages of
SPRING GOODS.

Shipments received by every steamer. Our
 Stock will be ready for inspection

MONDAY, 5th MARCH,
 468 ST. PAUL STREET, MONTREAL.
 J. S. McLACHLAN. Wm. McLACHLAN.
 CHARLES MORTON.

CROIL, TAIT & CO.,

IMPORTERS OF

Staple and Fancy Dry Goods,

WHOLESALE,

No. 204 *McGILL STREET,*

MONTREAL.

ROBT. DUNN & CO.,

WHOLESALE

DRY GOODS,

VICTORIA SQUARE,

MONTREAL.

As usual **JOB LINES** a Specialty.

CLARK'S ELEPHANT



SPOOL COTTON,

*HAS THE HIGHEST TESTIMONIALS
 IN THE MARKET.*

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

- WHEELER & WILSON Manuf'g Co.
- SINGER Manuf'g Co.
- HOWE Machine Co.
- RAYMOND Sewing Machine Co.
- C. W. WILLIAMS Sew'g Machine Co.

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

WALTER WILSON & CO.,
 Sole Agents, 1 St. Helen St., Montreal.

Leading Wholesale Trade of Montreal.

BROWN, TAYLOR & CO.
 WHOLESALE

Dry Goods Merchants,

162 *McGILL STREET,*

MONTREAL.

JOHN STEVENSON BROWN. ISSUES M. TAYLOR.

Established A.D. 1840.

PETER R. LAMB & CO.,

MANUFACTURERS,

TORONTO, ONT.

BLACKING GLUE
 SNOW BLACKING IVORY BLACK
 LEATHER PRESERVER ANIMAL CHARCOAL
 HARNESS OIL SUPERPHOSPHATE
 NEA'S FOOT OIL BONE DUST

SHIPMENTS OF

Live Stock to the English Markets.

CAUTION.

**RELPH'S PATENT HORSE and CATTLE
 FITTINGS.**—Several persons having dur-
 ing my absence in England, infringed my
 Patents (against whom legal proceedings are
 now pending), NOTICE is hereby given that
 ship owners or any person Shipping Cattle or
 Horses in Stalls or Fittings constructed in ac-
 cordance or in imitation of my Patents, with-
 out first having obtained a license to do so,
 from either myself or my authorized agents,
 will have immediate legal proceedings taken
 against them without further notice.
 (Signed,) F. H. RELPH,
 Patentee,

Dominion S. S. Co's Wharf, Montreal.

COPLAND & McLAREN,
 Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.,
 MONTREAL.

**Fig 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.

GEORGE WINKS & CO.,

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

DRY GOODS,

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

McGILL & BONAVENTURE STS.

BELDING BROS. & CO.,

MANUFACTURERS OF

Machine Twist,

Sewing Silks,

Tailors' Twists,

Embroidery and Saddlers' Silks,

16 Bonaventure Street,
 MONTREAL.

SALES-ROOMS IN THE U. S.

New York, 510 Broadway	Philadelphia, Cor. 6th
Chicago, 198 East Mad- ison Street.	and Arch Streets.
Cincinnati, 56 West 4th Street.	Boston, 56 Summer St.
St. Louis, 601 North 4th Street.	
W. S. Brown & Co., Agents, 563 Market St., San Francisco.	

Mercantile Summary.

— A number of gentlemen, residents of the
 Pacific Coast, have formed a company with a
 capital of \$10,000,000 gold coin, to get out
 lumber in Alaska for shipbuilding and other
 purposes.

— During the month of January there were
 106 fires in New York city. Loss \$72,212—
 \$10,440 on buildings, and \$61,772 on stock.

— An Ottawa boot and shoe dealer, whose
 rating in the agency books is exceeding low,
 has been frightening some of our wholesale
 dealers lately. He made purchases from several
 firms, aggregating some \$12,000, leaving each
 under the impression that he dealt with them
 only. Accident revealed the fact, and indus-
 trious inquiries led to other discoveries. Some
 of the parties are desirous of getting back their
 goods. It is to be regretted that the establish-
 ment of a boot and shoe manufacturers' ex-
 change appears to be such a difficulty.

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
Duckey 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.

— The North Shore Railway is completed between Batiscan and the St. Maurice Rivers, and a locomotive is daily employed in conveying contractors' material along the line.

— Geo. R. Pettibone, superintendent of the Howe Sewing Machine Company, New York is reported to have absconded, being a defaulter in from \$10,000 to \$20,000.

— There has been a change, we notice, in the leading wholesale dry goods firm of Garland, Matchmore & Co., Ottawa, Mr. Wm. Grier, heretofore carrying on business in wholesale millinery goods, being admitted a partner, and the two businesses being merged in one.

— The London Oil Combination has quietly put an end to the organization, but has so arranged matters that holders of stock are not likely to suffer from the fall in prices, apart from the effect of change in the tariff. Mr. Clark Edward's occupation is gone, and his handsome salary consequently suspended.

— The entire stock of the insolvent estate of N. Valois & Co., of this city, wholesale boot and shoe dealers, was sold yesterday morning at 52 cents on the dollar, as per inventory, to Mr. J. J. Woodley, of Quebec. Terms, three and six months, with two Montreal wholesale houses as indorsers.

— We note that in the cases of the two failures in the wholesale liquor line which excited so much attention in St. John, N.B., lately, settlements have been arrived at. J. N. Wilson has effected a compromise at the rate of 50 cents in the dollar, 35 cents to be paid in cash and 15 cents in 9 and 12 months. Messrs Hillyard & Armstrong's liabilities are settled by the payment of 20 cents cash by Hillyard Bros.

— For the third time within a comparatively short period, H. Heyneman, wholesale cigar dealer has been obliged to come under the action of the Insolvent Act. For some time past he has

Leading Wholesale Trade of Montreal.

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

LADIES' FURS, SCOTCH CAPS,
GENTS' FURS, CLOTH CAPS,
CHILDREN'S FURS, FUR TRIMMINGS,
GLOVES, MITTS, MOCCASINS.

A Large and Complete Assortment.

TERMS LIBERAL.

GREENE & SONS,
517, 519, 521, 523, and 525 ST. PAUL STREET,
MONTREAL.

been engaged manufacturing and advertising "Dollars" cigars, but has apparently been unable to realize any dollars therefrom for himself, owing to reasons patent to most people frequenting St. François Xavier and St. Sacrament streets. His premises were attacked last Tuesday; liabilities about \$8,000, assets about \$2,000.

— In the trade catalogue recently issued by Messrs. Hodgson, Murphy & Sumner, of this city, there is an excellent bit of advice to retailers: *Never, under any circumstances, give accommodation paper to any firm with whom you may be doing business.* Many a country merchant regrets he had not followed the maxim long ago.

— Application will be made to the local government on behalf of Messrs. Wm. Workman, Alex. M. Delisle, M. Tomkins, J. M. Vernon, A. T. Holland and Wm. Livesly, for letters patent to incorporate the "West End Dresden Pottery Co.," to carry on business at Delisle village, one of the western suburbs of Montreal. The capital stock of the company is \$50,000 in \$100 shares. Mr. Livesly is the practical man, and was formerly connected with one of the St. John's potteries.

— "Dating forward" is still a common practice with many dry goods houses. Invoices of goods sold at any time after the first of the year are usually made to date from the 15th April and 1st May. English goods are generally sold at six months, American at two, three and four months. Retailers should avoid the occasional results of this kind of trade and refuse to give short date paper meantime, however plausible the excuse be.

— A circular, dated Liverpool, England, 7th Feb., states that renewed rains and storms, with consequent delays in farming operations, make agricultural prospects, if not alarming, at

any rate very disheartening. "Millers are reducing their stocks, and they look for nothing from America, prices being so much below theirs; so, independent of their reported deficiency, there is no inducement to ship. Distillers are pretty full of Indian corn, and so are outports; yet, America is shipping freely, and, should this continue we can hold out no hope for this and all feeding stuffs, unless we should have severe frost, which is every day getting less likely, and even this would have less influence than usual, as the stock of turnips, &c., is unusually large, owing to the very open winter we have had."

— During the past summer pedestrians passing along that part of Notre Dame street opposite the "infallible" time regulator, might have observed day after day a young man industriously at work counting over and over again several packages of thin manilla paper, somewhat the size of bank bills. Towards the end of the season his frequently moistened fingers became quite numb. The severe training to which he subjected himself may become serviceable in a later period of Canada's commercial history when a demand may arise for more banking accommodation; for the present his occupation is gone; the Banque St. Jean Baptiste has concluded to mix itself as one of the things that cannot go on. The required amount of stock had not been subscribed and at a meeting of the shareholders, on Wednesday last, a committee, consisting of three directors and two shareholders, was appointed to settle the affairs of the concern, and to liquidate the claims of the shareholders. We learn that some \$800,000 had been subscribed, and about \$8,000 paid up. The charter is now for sale. If a few other minor concerns were to hurry up and follow the example by gracefully retiring from the field also, the country would feel considerably more obliged to them.

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,
Montreal.

Sole Agents in the Dominion for:—

- Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.
 " T. G. Sandeman & Sons, Oporto, Ports.
 " Butler, Nephew & Co., do. do.
 " Pablo, Olivá & Castles, Turragona, Red Wines
 " Leal Brothers & Co., Maderia, Maderia Wines.
 " Theo. Roederer & Co., Rheims, Champagnes.
 " Louis Renouf, Epernay, Champagnes.
 " Cuzol & Fils & Co., Bordeaux, Fruits &c.
 " Pinet, Castillon & Co., Cognac, Brandy.
 " A. Hautman & Co., Schiedam, Gins.
 " R. Thorne & Sons, Greenock, Whiskies.
 " Wm. Hay, Fairman & Co., Glasgow, Whiskies.
 " Machon & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.
 " Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.
 " D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.
 Mr. Wm. McEwan, Edinburgh, Scotch Ales.
 Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.
 The North British Co., Leith, Paints, Colors, &c.
 Orders taken only from the wholesale trade.

JOHN McARTHUR & SON,
Importers of and Dealers in

White Lead & Colors,
DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands English 16, 21 and 26 oz. Sheet.
 Rolled, Rough and Polished Plate Glass.
 Colored, Plain and Stained Enamelled Sheet-Glass.
 Painters and Artists Materials.
 Chemicals, Dye Stuffs.
 Naval Stores, &c., &c., &c.
 OFFICES AND WAREHOUSES:
 310, 312, 314 and 316 St. Paul Street
 AND
 253, 255 and 257 Commissioners Street
 MONTREAL.

— Frequent complaints are made of the insufficiency of mutilage on Canadian postage stamps. A lesson in this respect may be learned from our American cousins. As the remedy is an easy one, it is to be hoped the Department will see to it.

— James L. Foulds, importer and manufacturer, agent, has been served with a writ of attachment. He began business about four or five years ago, at first as an agent, and strictly on commission but, as his trade increased, his principal constituents gained such confidence in him as to offer to sell their goods to him only so as to give him the sole control of this market. His failure is to be attributed to the hard times,

Leading Wholesale Trade of Montreal.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,

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

SHELF AND HEAVY HARDWARE,

Montreal Saw Works.

Montreal Axe Works.

CHAMBLY SHOVEL WORKS,

385 & 387 ST. PAUL ST.,
MONTREAL.

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.

bad debts, his lack of capital, and the heavy expenses he has been under in trying to introduce Kerr's thread into this market. Finding himself insolvent some few months ago he crossed to England and was successful in effecting a compromise by private arrangement with his creditors, based on the continuance of his principal agencies. Since his return the terms dictated to him for continuing these agencies have been such as to render it impossible for him to carry out the terms of his settlement, and on writing them to this effect they have

Leading Wholesale Trade of Montreal.

HODGSON, MURPHY,
And SUMNER,

(LATE FOULDS & HODGSON,)

IMPORTERS,

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

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Boot Laces	Cottons	Balls
Soaps	Laces	Belts
Needles	Diapers	Brooches
Plus	Diapers	Card Cases
Hooks and Eyes	Sheetings	Card board Box
Tapes	Shawls	Chairs
Buttons	Ticking	Combs
Damers	Tweeds	Concinnas
Embroidery Cotton	Towels	Crosses
Filosele	Umbrellas	Desks
Carpet Binding	Valencens	Dolls
Fish Lines	Wincey	Drums
Elastic Cord	Glughans	Envelopes
American Lace	Blibons	Fans
Boot Buttons	Sticks	Feather Duster
Bookins	Gloves	Flags
Bralls	Gaiter Flannel	Jewellery
Braces	Gloths	Jews Harps
Cable Cord	Waterproof Tweed	Kabos
Crotchet Cotton	Colours	Marbles
Crotchet Hooks	Craps	Masks
Hair Plus	Dress Goods	Mirrors
Hair Oils	Corsets	Note Paper
Hemp	Collars	Box Paper
Ink	Edgings	Paint Boxes
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Distillers and Manufacturers of
CORDIALS, CHOICE FRUIT SYRUPS
TOM GINS, BITTERS,
WHISKIES, BRANDIES, &c.

PRICE LIST, Feb. 22nd.

Ginger Wine, Extra No. 1,	90c. to 95c. per gallon;
	Cases \$3.50.
" " " "	70c. to 75c. "
	Cases \$3.00.
" " " "	No. 2, 50c. to 55c. "
Old Tom Gin, Extra No. 1,	\$1.25 to \$1.35 per gallon;
	Cases \$5.25.
" " " "	\$1.00 to \$1.10 "
	Cases \$4.75.
" " " "	No. 2, 90c. to 95c. "
Choice Fruit Syrup,	90c. to 95c. per gallon;
	Cases \$3.00 to \$3.25.
John Bull Bitters, large Cases	\$5.00 to \$5.25;
small "	\$4.00 to \$4.25.
Brandies—Registered Brands	\$1.00 to \$1.75 per gal.;
	Cases \$3.50 to \$6.00.

Prize Medal and Diploma, Exposition Universelle a Paris, 1867.

Silver Medals, Provincial Exhibitions, 1868, '70-'73.

decided to put him in insolvency. By this step the original amount of his indebtedness revives, and the liabilities will probably foot up to \$20,000; assets about \$11,000. Nearly all his liabilities are to English creditors.

Leading Wholesale Trade of Montreal

JOHN OSBORN, SON & CO.**WINE**

—AND—

Commission Merchants,1, CORN EXCHANGE,
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Sole Agents in the Dominion for

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T. P. GRIFFIN & CO., London, Export Bottlers
of "BASS'S" AND "ALLSOPP'S ALES, AND
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Fine Old London Dock JAMAICA RUMS and
the leading brands of GINS and BRANDIE.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEB. 23, 1877.

BRITISH TRADE.

A writer of considerable ability has been discussing in successive numbers of *Fraser's Magazine* the causes of the depression of trade not only in the United Kingdom, but in those countries, whether foreign, or dependencies of the British Crown, with which that trade is chiefly carried on. Those articles are well deserving of perusal, and the facts stated deserve full and calm consideration. The writer, we may observe, is an extreme free trader, and may therefore draw conclusions from those facts at variance with those which will be arrived at by many of our readers. But whatever may be the speculative opinion as to the merits of a free trade or protectionist policy, a review of the articles in *Fraser's* cannot be altogether without interest. In introducing the subject in the September number, the writer says: "We are passing through a commercial crisis of a very peculiar and complicated kind. It differs superficially from previous crises with which the present generation is familiar, in being less sharp but more prolonged. It is in some cases concurrent with, in others supplementary to, similar crises

"in other important nations with which we have intimate trade relations, and has been accompanied by remarkable collapses of national credit, all of which combine to render the prospect of a speedy trade recovery still dim, and to make any estimate of the actual position of this country difficult." The writer gives a most interesting account of the almost marvellous progress of the United Kingdom during the last fifty years. Great stress is laid on the remissions of import duties, commencing in 1821. By 1855, 13½ millions of duties, or ⅔ of the entire customs revenue, had been remitted, and yet that revenue was within 1¼ million of the amount it had been at before any remission took place. After describing the extraordinary development of manufactures, a most striking indication of which is the increase of the population of Lancashire from 800,000 in 1811 to 2,500,000 in 1871, and that of Yorkshire from under 1,000,000 in 1811, to 2,400,000 in 1871, the writer proceeds to the examination of the "actual net results" to England and her customers of this enormous increase of business within the past twenty-five or thirty years. The question to be answered is, whether English people have grown richer proportionately with their increased business, and whether other nations have benefited by their dealings with them to the extent that their heavy payments might lead one to believe. It is of course impossible to dwell at much length on the extraordinary development of various branches of industry. Prominent among them are coal and iron. In ten years, from 1840 to 1849 inclusive, the coal exported was about 22,000,000 tons, having risen from 1,600,000 in 1840 to 2,800,000 in 1849. The next decade, to 1859, gives an export of 49,836,000 and an increase from 3,352,000 in 1850 to 7,000,000 in 1859. The next decade, to 1869, gives a total export of 92,600,000, the export in 1869 having been 10,700,000. In 1874 and 1875 the exports were 14,000,000 and 14,500,000, notwithstanding that the reaction had set in. It must be noted that the reaction was one more of value than of quantity, and the 14,500,000 tons exported in 1875 was worth only £9,600,000, against £12,000,000 for the smaller quantity in 1874. The increase in the exports of iron is quite as remarkable. In ten years ending 1849 the export of all kinds of iron, except machinery, was 4,600,000 tons. From 1850 to 1859 it rose to 12,000,000. In the next decade, ending 1869, it was nearly 18,000,000 tons, having risen from 1,500,000 tons in 1860 to 2,700,000 in 1869. In 1872, 3,400,000 tons were exported, the

highest quantity ever reached. Since then there has been a reaction, but the export of 1875, 2,457,000 tons, is still above that of 1868. The values, too, have materially fallen off, and are now much lower than two years ago. It appears, moreover, that the kinds now exported are different from what they were, as for eign nations want more raw or pig iron and less manufactured. It appears that from 1871 to 1873 the quantity of pig iron exported had increased almost as steadily as that of railway kinds fell off, and in 1875 only 550,000 tons of railway were exported, against 1,060,000 tons in 1870. It is consequently admitted that the allegation, that people are now buying English raw iron to use in their own manufactures, and that one branch of that trade is rapidly being ruined by foreign competition, is reasonable. After stating the growth of the coal and iron trade, which are the principal sources of English wealth, being the most important indigenous products, the writer proceeds to cite some of the statistics of the English textile manufactures, commencing with cotton. In 1840 the exports of cotton piece goods were about 790,000,000 yards, worth about £17,600,000, and in 1874 they had reached 3,607,000,000 yards, of the declared value of £55,000,000. In 1840 the exports of woollen and worsted goods, exclusive of carpets, were 67,000,000 yards, and in 1872 they had increased to 401,000,000, since which they have fallen to 310,000,000. The imports into the United Kingdom have kept pace with the exports. Wool has increased from 46,000,000 lbs. in 1842 to 344,500,000 lbs. in 1874, a considerable portion being re-exported, as the Australian and South African wool is usually sent in the first place to England. The consumption of tea has risen from 32,000,000 lbs. in 1840 to 137,300,000 lbs. in 1874. But the most striking evidence of national prosperity is the increase in the assessable value of property and profits from £286,885,000 in 1854 to £514,000,000 in 1873. We ought not to omit a reference to the tonnage employed in the carrying trade. From 1840 to 1874 the total tonnage of British vessels rose from 5,200,000 tons to 39,000,000, while that of steamships rose from 663,000 to 19,500,000. Such has been the wonderful expansion of the commerce of Great Britain within the periods to which reference has been made; but the writer in *Fraser* proceeds to enquire how, in the meantime, it has fared with the foreign nations with which that trade has been carried on, and on whom the ultimate prosperity of Great Britain must depend. It is admitted that there has

been a remarkable stoppage of foreign demand, and the writer arrives at the conclusion that the foreign trade has been conducted on a widely extended system of credit, not between buyer and seller, but between the nation and foreign nations in their collective capacity.

The fact appears to be that, as a rule, the nations with which England has been trading have not had the means to pay for the commodities which have been so freely sold to them, and, consequently, in order to do the prodigious business of the last thirty years the people of England have had to lend those nations the means to pay for her manufactures, and have ended by getting all the world pretty well over head and ears in their debt. The nations specially pointed at, and whose position is reviewed in future numbers, are the great Indian Empire, the United States, and Russia. The swindles of Paraguay and Honduras, and the failures of Turkey, Egypt and Peru, are glanced at merely for the purpose of declaring that such calamities, added to the failures of home traders, "have exercised but a very minute influence on the current of business taken altogether." It is the great communities that have not yet failed, but which are heavily in debt to Great Britain, that are the source of anxiety. Are they poorer or richer by all that has been lent them? This is the investigation which is the subject of enquiry in the three succeeding numbers of Fraser to the one specially referring to the trade of Great Britain. British India is one of the most important of the countries trading with Great Britain, and it is one which has placed no obstruction in the way of the greatest interchange of commodities. It is the largest customer, moreover, for certain classes of cotton fabrics. It is likewise the dependency in which, more than any other, money has been expended in public improvements of all kinds, such as railways, canals, irrigation works, model farms, telegraphs and roads. The result in India, as in Canada, has been that, as a source of revenue, those great works have not been successful. The debt has increased in the last decade from £162,000,000 sterling to upwards of £221,000,000, while in 1858 it was only £59,500,000. The writer in Fraser devotes a good deal of attention to the public revenues of India, taking a very gloomy view of its financial position. There seems a most objectionable practice, which has long prevailed, of allowing deficits in the revenue, but otherwise the mode of raising the revenue is of secondary importance. The trade returns from 1860 to 1874 are far from satisfactory, especially between the

second and third periods. There was a considerable diminution of imports while the exports were almost stationary. If we can believe the writer in Fraser the prospects of India are most gloomy. He says:—"A new loan raised in England acts for the time being in favour of India, just in the same way as a great increase in her exports would do, but stop the loans and then comes instant collapse. Thus the country is forced upon a course in which there is no stopping. It becomes a choice of losses—whether the Government will consent to lose 2, 3 or 4 millions sterling by exchange, or to take the burden of a new loan every year." In short, the fact is stated to be patent "that India has been living these five and twenty years, at least, beyond her means, and is doing so practically as much now as ever." The article concludes ominously enough: "All we can see is continued dullness, disturbed exchanges, an embarrassed government, and a possible financial crisis, which neither India herself nor other Asiatic countries with which we trade may for many a long day be able to overcome."

The next article reviews the commercial relations between Great Britain and the United States, with which we are much more interested. At the commencement of his article the writer in Fraser declares: "As matters at present rest there is no branch of British trade about which more gloomy views prevail than surround our trade with the States. Many people can see no redeeming feature in the situation at all." The reason of this is that the Americans "have shut out all English manufactures by a ruinously high tariff" and are bent upon becoming "a self-contained country, capable of feeding itself, clothing itself, and of generally providing for the multiform wants of a high civilization." The writer enters at some length into the economics of the country, the cheap land, and singular advantages which its people possess of becoming, as indeed they have already become, the greatest food producers in the world. As producers also of cotton and tobacco they might with propriety, in the opinion of the writer, devote their energies to the supply of the products of their soil to other countries instead of fostering manufactures under a system of protection. This, however, is not what they have done, and the writer admits that what he terms the apparent success of their policy has been such that advocates of protective reciprocity "have actually been holding up their heads again here at home." The writer proceeds to account for the great apparent prosperity of

the United States. During the years from 1866 to 1875 37,000 miles of railways were constructed at a cost of several hundreds of millions sterling, a great deal of which was borrowed in Europe, and with this money raw and other materials required were imported, paying heavy duties to the treasury, and giving a fictitious glow of prosperity. Much stress is laid on the large export of gold and silver, of which, between 1858 and 1875, Great Britain alone received in balance £127,000,000 sterling. This, in the opinion of the writer, was the safety valve for the United States during its period of suspension of specie payments and inflation, which culminated in the financial crisis of September, 1873. Since the panic there has been a comparative cessation of foreign supplies of capital, and there has been a most wonderful change in the relative imports and exports, as will be seen by a reference to figures furnished by the United States Bureau of Statistics.

ANTE PANIC PERIOD.			
	Imports.	Exports.	Excess of Imports.
1870-1871	\$311,500,000	\$311,500,000	
1871-1872	610,000,000	523,000,000	\$87,000,000
1872-1873	605,000,000	512,000,000	121,000,000
Average	615,000,000	526,000,000	79,000,000
POST PANIC PERIOD.			
	Imports.	Exports.	Excess of Exports.
1873-1874	\$355,000,000	\$673,000,000	\$318,000,000
1874-1875	533,000,000	605,000,000	72,000,000
1875-1876	476,000,000	596,000,000	120,000,000
Average	522,000,000	625,000,000	76,000,000

It is certainly very evident from the above figures that, prior to 1874, the United States had been buying beyond its strength, for it must be borne in mind that it is saddled with a heavy debt charge, and much of it for undertakings that never will prove remunerative. The effect of the panic has been to diminish imports and to stimulate exports, and "to embarrass those more artificial industries, so to say, which owed their existence to the inflation previous to 1873 and to the tariff." We cannot follow the writer through his laboured defence of "free trade policy for the United States," but must hasten to his conclusion which is: "things must on the average, I think, grow worse, both for the States and for us, instead of better." * * * "We have lent to the States untold amounts of capital, and by these trade has been kept going in spite of every barrier. Cease that lending and the collapse is almost instant, revival almost impossible, both sides of the trade account being taken with decay." * * * "The conclusion of the matter, therefore is that I can see no sign of immediate recovery in our trade with America. All forces are against it and, as far as that branch of our business is concerned, the present stagnation must increase." We must be very brief in our notice of

the article on Russian trade in the December number of Fraser. The commencement is ominous: "Next to the United States of America Russia is the one strictly foreign country in the world which is deepest in our debt, and which by consequence has done most in recent years to give a factitious prosperity to certain departments of British industry." During the reign of the present autocrat Russia has made great progress in public works, and in the increase of her debt, and it need scarcely be added that some of the railways do not pay working expenses; and while some few earn a revenue the rest involve a heavy loss on the government. The Russian bonds on the English Stock Exchange are above £150,000,000 sterling or, in round figures, \$750,000,000. In years gone by Russia exported much more largely than she imported, but of late the balance has been changed, and "a poor country possessed of no exchange medium except raw produce and worthless printed paper has been steadily buying more than it sold," thus increasing the customs duties and swelling the revenue. It is the opinion of the writer in Fraser that the exports of Russia signify a process of exhaustion. Her timber is being exported, and her forests are not re-planted, her soil is being exhausted by successive crops of corn, and her cattle so neglected that they suffer from chronic rinderpest. The conclusion of the writer is that "our" trade with Russia must inevitably fall away for years" that "Russia's financial difficulties, come peace or war, are likely to increase, and that we therefore cannot hope to resume English business in that quarter on the scale of the last ten years for many a day to come," * * * "If war comes out of the Turkish embroglio Russian credit will collapse almost at once and spread ruin and misery far and wide. This is a gloomy conclusion, but it is the only one to which the facts lead me." The conclusion to be drawn from the four very able articles in Fraser, which we have only been able to notice very briefly, is certainly a most gloomy one for England. We venture to doubt the correctness of the writer's opinions as to the state of American manufactures, believing, as we do, that their present and late depression is mainly to be attributed to the same cause which has checked the importation of goods from Europe. No doubt the inflation from which we are suffering as well as our neighbors is mainly to be ascribed to the immense expenditure with borrowed money leading to importations far in excess of our exports. It will, of course, take time to restore things to their normal condition,

but the work is going steadily on in the United States, as the figures which we have quoted prove. Those who believe in the impossibility of American manufactures competing with those of Europe should reflect on the speech which we copied in a late number, delivered by Mr. Perret, one of the Swiss Commissioners to the Centennial Exhibition and one of the international jury on watches. In 1860 the American companies produced only 15,000 watches, in 1863 100,000, and today 250,000, a rate of progress not inferior to some of the English manufactures. And we are further told, "The American watch commences to drive from the English market the Swiss and even the English watch." We advert here to this particular manufacture because we are enabled to cite the testimony of a most impartial and competent witness. We may have evidence from English commissioners regarding other manufactures before long. We must own that the conclusion at which we are compelled to arrive from a perusal of the articles in Fraser is that it will be a considerable time before England recovers the large export trade which she has stimulated by means of loans, and that her principal customers throughout the world will be under the necessity of importing less, and exporting more during the next decade than the last.

TABLES OF TRADE AND NAVIGATION:

These tables are accompanied by a valuable report from Mr. Johnson, the commissioner of customs, but we regretted very much the absence of the "Comparative Statement of articles entered for consumption," which was given in his report for 1875 for four years. The continuation of that report would have been specially interesting at the present time, and although the information is to be got by wading through the trade returns for the separate provinces, yet the labor of extracting it is sufficient to deter most people from undertaking the task. Having special reference to the articles in *Fraser's Magazine* noticed in another place, and also to various statements which have been made from time to time in the contemporary press, we have thought it worth while to examine the course of our trade in one or two articles in which Great Britain and the United States come into fair competition at the same revenue duties. Referring to the imports of cotton goods, we learn from Mr. Johnson's report of 1875 that in 1872 the imports from Great Britain were \$9,716,513 against \$525,709 from the United States. In

1873 \$9,045,817 from Great Britain, against \$491,809 from the United States. In 1874 \$10,264,273 from Great Britain, against \$906,894 from the United States. In 1875 \$8,457,247 from Great Britain, against \$1,350,308 from the United States. In 1876 the aggregate imports into Ontario, Quebec, Nova Scotia and New Brunswick were \$6,859,859, of which \$4,761,945 were from Great Britain and \$2,097,914 from the United States. These figures are worth studying. We shall now turn to another article, "Hardware." There are many items under this general head, but the principal one is "all other kinds" than a few specified. In 1872 we imported from Great Britain \$1,719,629, against \$1,350,509 from the United States; in 1873 \$1,917,610, against \$1,665,133 from the United States; in 1874 \$1,527,442 from Great Britain, against \$2,043,179 from the United States; in 1875 \$1,517,913 from Great Britain, against \$2,201,416 from the United States, and in 1876 \$745,880 from Great Britain, against \$1,461,508 from the United States. The progressive increase in the importations from the United States is most significant. In almost every other item under hardware, cutlery excepted, the United States sends us more than Great Britain. In manufactures of iron, in stoves and castings, spikes, nails, etc., the imports from the United States are largely in excess of Great Britain. In musical instruments we are large importers from the United States. We might mention many other articles, but they are nearly all such as we might manufacture as well in Canada as in the United States. We must repeat what we said at the commencement of this article, that Mr. Johnson would render his report still more valuable than it is if he were to continue his comparative statement.

THE CURRENCY.

A new currency doctor, a M. Cernuschi, said to be a distinguished French economist, is endeavoring to enlighten our neighbors as to the best mode of resuming specie payments. He favors what is termed "the bi-metallic currency," and suggests the redemption of the legal tenders by a new 4 per cent. irredeemable loan of £35,000,000 sterling. The redemption of the legal tenders means simply a most absurd waste of capital. In round figures the National Bank notes in circulation may be estimated at \$350,000,000, and the deposits at \$650,000,000. The United States returns make no distinction between deposits payable on demand and on notice. The Canadian deposits payable on demand are about 36 millions, and the circulation just now,

though very contracted, 20 millions. The reserve in gold and Dominion notes is about 14 millions. Assuming that the National Banks would require an equal reserve to that held in Canada, at least 200 millions would be wanted, and, if the legal tender notes were all called in, it would be necessary to hold the full amount in the precious metals, although legal tenders would answer precisely the same purpose if redeemable in specie in New York. It certainly is a most preposterous idea to require the 2000 odd national banks scattered over the Union to hold all their reserves in the precious metals, thus wasting some 6 or 8 millions a year, not only without advantage of any kind but at considerable extra cost to the banks, owing to the necessity of constant movement of the precious metals. M. Cernuschi is not satisfied with recommending a double standard, a recommendation which, coming from a Frenchman, reminds us of the fox that lost his tail and tried to persuade the other foxes to dispense with that appendage, but he proposes to alter the weight of the gold coin so as to establish the exact ratio of 15½ between gold and silver. How long this exact ratio is to last M. Cernuschi does not attempt to predict to his readers. One thing is certain, that the least valuable metal is the one that would alone remain in circulation, and the United States would be cursed with a depreciated currency in the future as in the past. It is incomprehensible to us how intelligent writers in the United States can be deluded into thinking that it is easier to resume specie payments with silver and gold than with gold alone. Of course, if those interested in silver mines can succeed in the remonetization of silver it will tend to enhance the price of that commodity, but at great loss to the mass of the people. The United States cannot displace gold as the standard of value throughout the civilized world, and if the double standard were adopted, as there is much reason to fear, gold will continue to be, as it has been, a marketable commodity on the Stock Exchanges, while silver will practically be the legal tender.

THE OTTAWA AGRICULTURAL.

The annual report of the Ottawa Agricultural Insurance Company, which will be found elsewhere in our present issue, bears evidence of the conservative and able manner in which the business of the company has been conducted during the critical period since its inception, towards the latter part of 1875, a period which has sent many a proud firm to the dust and severely tried the strength of some of the

leading joint stock companies of the Dominion. The insurance business more particularly has suffered from the general depression, but in some degree according to the caution exercised in taking risks. The losses of the Ottawa Agricultural are incredibly small for the period, being only \$14,361, or about seventeen per cent of the premium receipts; a very small proportion even in good seasons, evidencing an exceptional care in the selection of risks. The remarks made by some of the shareholders, and more especially those of Mr. Geo. H. Patterson of the Montreal office, enter so fully into the condition of the company and its systematic policy that little is left to say as to the details of the report. We merely wish to draw attention to a few salient points. Certainly, the company cannot be accused of extravagance in respect to salaries, which in their amount approach almost to parsimony. The item \$17,088 under expenses of management are exceptionally low, as may be seen on comparison with other companies, being only about twenty per cent. of the premium receipts. The amount at credit of profit and loss foots up \$36,714, which would have enabled the company to pay a dividend on the year's business, but the Directors wisely concluded it more desirable to strengthen the position of the company and to be prepared for any possible emergencies that may arise incidental to three years policies. The directors and shareholders of the Ottawa Agricultural should feel highly gratified at having acquired a property the value of which should increase so long as the present good management is maintained, and such self-denial exercised as that almost unanimously exhibited by the shareholders respecting the dividend; and in this circumstance the policy-holders must also feel satisfaction in the wise provision made by the company to meet any losses they may sustain.

CONSISTENCY.

In last Thursday's number of the *Montreal Witness* we are informed in one paragraph that one feature of the protection question seldom referred to is the immorality occasioned by the temptation to smuggling when protective duties are "almost prohibitory," but in another paragraph we find an earnest appeal to our legislators to prohibit all traffic in liquor, notwithstanding the immorality that would most assuredly be occasioned by the temptation to smuggling where the law required the enforcement of absolute prohibition. Such blindness is characteristic of the fanatical prohibitionists.

HOME MARKETS MOST PROFITABLE TO THE FARMER.

[COMMUNICATED.]

While we export to foreign lands wheat, corn, barley, oats, peas, beans, butter and cheese, we lose the sale of a large amount of products that would be profitable to raise had we a large manufacturing class of mechanics to feed at home,—potatoes, cabbages, onions, beets, green corn, tomatoes, celery, radishes, carrots, turnips, strawberries, raspberries, currants, gooseberries, pears, poultry, etc., on which farmers realize the greater profit, but all of them too perishable to bear distant transportation. Does it pay the farmer better to seek a foreign market with the former list? or will it pay him better to have a home market for the whole of his products?

There is not a farmer in the Dominion who cannot see his land will increase in value when he can raise all these products and find sale for them; and every farmer knows it pays him best to have a market at home for these lesser products so long as he can raise them, besides still having the foreign market for the heavier products, should he have a surplus to export. According to the teachings of the free trade journals of Canada, such as *Toronto Globe*, *Montreal Witness* and *Herald*, they would have us all turn to farming. Suppose we carry this theory into practice and we do all turn farmers, to whom shall we sell? We certainly cannot sell to one another, for each of us would raise enough for our own wants; we should be compelled to restrict our productions to the first list above, and then we should need send our products to a market where we should have to compete with the whole agricultural products of the world—to Great Britain. Under this condition of things, being confined to raising only those products that we can export, suppose we have short crops like that of the past year, how could we pay our debts for the clothing, tools, agricultural implements, etc., which we imported? Not being manufacturers of any of these necessities and conveniences, we should be helpless and at the mercy of our foreign creditors.

Now suppose we look at the other side of the case, and say, instead of our all turning farmers, a portion of us become manufacturers and mechanics, and establish factories all over the Provinces, bringing a market convenient to the farmer's home, would it not pay him better than in the other case? would there not be less likelihood of a failure of crops when all these products could be raised and sold? Even should one or two of the products

fail or turn out a short crop, would there not be all the others to depend upon?

The foreign market buys by the bushel, the home market by the ton. When manufactures flourish, land and its products are most valuable. The farmer distant from a market is always impoverishing his land; the farmer near a market is always enriching his land.

TARIFF CHANGES.

The chief subject of interest in Parliament has been the budget speech of the Minister of Finance, which is of course highly praised, and as strongly condemned by the leading organs of the rival political parties. We shall this week deal very briefly with the practical results. We copy from the *Herald* the proposed changes in the tariff, which are comparatively unimportant. In view of the admitted deficit, it was generally believed that it would be found necessary to obtain a considerable increase of revenue and two modes of effecting this object seemed feasible, the choice depending very much on the inclination of the government to avail itself of a favorable opportunity to make a concession to those who have long been contending for a restoration of the old 20 per cent. rate on unenumerated articles. The other mode, which would have been in strict accordance with the free trade views of the government, would have been to have added 5 or 10 per cent. to all the duties collected, which would have given from \$600,000 to \$1,200,000. We own that in our opinion Mr. Cartwright is running a risk in trusting to the revenue for the next financial year being even equal to the present. We believe that Mr. Cartwright is too sanguine as to the present, for the spring importations will most assuredly be light, and another deficit is at least highly probable. Mr. Cartwright claims that many of the items of expenditure of last year were abnormal, and it cannot be denied that he made out his case; but, unfortunately, the tendency is to have expenditures of an abnormal character, and they arise very suddenly. Mr. Cartwright occupied a good deal of his speech in a defence of his loans, in which he was completely successful, and, though we notice that the opposition journals are inclined to deny his charge, that they attacked the London financial agents, we are satisfied that it could easily be established. It was one of the numerous mistakes made with reference to the loan, which, in our judgment, ought to be discussed without reference to party. The credit of the Dominion is of deep interest to all classes, no matter what

their politics may be. We shall probably have occasion to notice this subject at greater length hereafter.

SEWING SILKS.

The establishment in Canada of a manufactory for the conversion of raw silk into what is known to the trade as Machine Twist and Sewing Silks on a scale to supply our own market is of considerable importance to the country at large, and especially to the city where the works are located. Messrs. Belding Bros., of New York, who have large establishments also in Chicago, Boston, Philadelphia, Cincinnati, St. Louis, etc., have for some years past carried on a considerable trade with Canadian wholesale merchants, and it was only during the past year or two the firm conceived that the growing demand for their goods here, as well as the advantages to be derived from the cheapness of labor at this point, warranted the establishment of a manufactory to supply this important market. Many difficulties were in the way even after the machinery was set in order: no skilled labor could be had in Montreal; it had to be educated; and meantime experienced hands had to be brought from the United States, but in a short time Canadian operatives learned to be useful, and these were employed in greater numbers from week to week until now, in eight months after the opening of the factory, some fifty hands are employed. A glance through the establishment amply repays the visitor; and one may profitably spend a day examining in detail the various processes of manufacture by means of the latest improved machinery, beginning with the raw silk in bales, which is of the very choicest qualities of usual and Rereeled Tsatlee and Canton Silks; the spinning and division into skeins, the winding upon bobbins, the cleaning process from one bobbin to another by which all knots and other imperfections are removed; its multiplication into threads of various degrees of strength and thickness—two hundred and forty threads as it comes from the worm being the ordinary thickness—the arrangement of the machinery by which when one of the combining threads runs out, all the others stop, securing an even thickness throughout; the speed with which the bobbins revolve, being about 100 times a minute; the boiling at the dye house by which all the gum (about 25 per cent. of the actual weight of the silk) is removed, then the dyeing into the prevailing fashionable colors and their many hundred subdivisions of shades; the weighing, by which the degree of strength is arrived at and the number and letter determined for the

label, and, lastly, the spooling process. A good hand can spool about six dozen an hour. What is known as "B size" contains 210 of the original cocoon threads. The quality of the sewing silks manufactured in Montreal, it is no exaggeration to say, are perceptibly superior to anything hitherto made in the United States, owing to the fact that the firm chose some of its best experienced hands for this point. Mr. S. K. Smith, who has charge of the manufacturing department here, although a young man, has had much experience, thoroughly understands the business, and is the inventor of several improvements in machinery which are patented and in use by leading manufacturers in the United States and in England. One of his minor inventions is a Plaiting Machine, and its work may be seen on those spools of sewing silks of which the outside layer of threads is formed into diamond plaits, the kind used for buttonholing by merchant tailors and others.

The importance of the introduction of this industry in our midst may be seen by reference to United States statistics, which show that eighteen thousand persons are employed in that country in the manufacture of sewing silks alone, six hundred of these being spoolers. Besides these there is a great number of persons employed in making the spools, paper boxes and packing cases required by this industry. Canada, with one-tenth the population of the United States, should in time employ a proportionate number.

The firm of Belding Bros. commenced in 1863, and the business has increased gradually till, in 1876, their annual sales amounted to \$1,200,000. In this respect, and in the quality of their goods, the firm stands to-day at the head of the business in the United States, having attained this position by patient industry, and by an unvarying uprightness in their dealings with customers who always got their goods exactly as represented,—an important desideratum in a business where, in threads varying from 180 to 400 fibres in thickness, a few less could not easily be detected by the purchaser. The head house in New York is conducted by M. M. Belding, that at Chicago by H. H. Belding, at Cincinnati by D. W. Belding, and the mills at Rockville by A. N. Belding. W. S. Brown & Co. represent the firm in San Francisco. The other establishments are in charge of young men who, by attention to business and meritorious conduct, have risen by degrees in the estimation of the firm and to their present positions. Mr. C. F. Lockhart of the New York house remains for some time in Montreal attending to the interests of the firm, and in getting their goods introduced to the trade.

STOCK AND MONEY MARKETS.

The stock market has been excited and active, the fluctuations of Merchants Bank stock having more or less effect on the whole list. There is a great deal of money lying in banks at low rates, and, in many cases, drawing no interest at all, waiting for investment, and any undoubtedly safe security readily finds a market at good prices. Bank of Montreal has been fairly steady, the fluctuations being between 176 and 177½. Ontario is dull and a shade lower, 101½. Consolidated at 93 marks a decline of 1 per cent. on small dealings. Molsons is firm, in view of the approaching dividend payable in April. Toronto is dull and neglected. Jacques Cartier heavy, about 32. Commerce is a little off, but firm at the decline. Montreal Telegraph has sold very heavily from 120 down to 113½, some heavy short contracts being covered about the latter price. Merchants Bank again holds place as the important feature of the week, falling from 86 down to 75, heavy lots of stock changing hands at 85, 82, 80 and 75½, rallying again to 80 on news of change in the directorate, but again falling off to 78. The decline in this stock is one of the most serious occurrences that has taken place on our market for some years, and this as much from the totally unwarranted extent of the decline as from the numerous and extensive interests affected thereby. Richelieu and Ontario experienced a decline from 70 down to 61, with large transactions, and the stock closes rather demoralized about 62. Several lots of Loan and Mortgage have changed hands at 128.

NIAGARA DISTRICT INSURANCE CO.

A man named Veautrain, incited it is supposed, by some outside parties, has been harassing the Niagara District Mutual Fire Insurance Co. of late. He took action at law with a view of proving that the Company had no authority to transact business in this Province; secondly, that there was gross misrepresentation on the part of the company's agent when he took out his policy; and, thirdly, that the company was insolvent at the time. The last charge was so absurd that it was abandoned by the plaintiff, and the charge as to misrepresentation was disproved. As to the charge that the Company has no authority to do business in the Province of Quebec, there can scarcely be two opinions, (although the court has postponed decision,) as the Company was established in 1836 under 6 William 4th. The counsel for the Company, Mr. Edward Carter, Q.C., contended that, although the powers of the Company were limited by the 6 William 4th, to certain districts of Upper Canada, that Act was amended by the 4 and 5 Vic., chap. 64, which extended their operations to any part of Upper Canada. He also cited the 22nd Vic., chap. 46, passed by the late Province of Canada, to establish that the powers of the Company were still further enlarged by section 6 of that Act, which declared that any Company organised under 6 William 4th, could carry on its operations in Lower Canada. He referred to the section 20 of chap. 52 of the Consolidated Statutes of Upper Canada, which re-enacted the provisions of 22 Vic., chap. 46, section 6

and to the Ontario Statute passed in 1873, 36 Vic., chap. 44, section 7, which authorized any mutual fire insurance company to admit as a member the owner of any property without any limitation whatever; also to section 78 of the same statute, which contained a partial repeal only of the Consolidated Statutes for Upper Canada, so far as it was inconsistent with that Act; and, therefore, that the power conferred by section 20, to do business in Lower Canada, is not repealed. Assuming the repeal to be absolute, there still remained in full force as law in the Province of Quebec the 22 Vic., chap. 46, section 6, which gives full power to the Company to carry on its operations in that district. The learned judge was very much struck with Mr. Carter's argument, and seemed to adopt the view that the 22 Vic., chap. 46, section 6, was in full force at the present day in the Province of Quebec.

MERCHANTS BANK.—A notification was received at the Stock Exchange yesterday to the effect that an important change had been made in the Executive of the Merchants Bank, by the appointment of the Hon. John Hamilton as president and Mr. John McLennan as vice-president. It is understood that Mr. Harper of New York is to be the general manager, and that Mr. Rae's experience and services will be continued. The effect of this announcement was a rapid rise in the stock of from 4 to 5 per cent. We earnestly hope that the new arrangements will completely restore confidence in one of our most important monied institutions.

BLUE GLASS.—Among the latest scientific discoveries is the property ascribed to dark blue glass, which when arranged in certain proportions with ordinary white glass so that the sun's rays shining through may fall upon the person or object to be affected, is said to have most wonderfully beneficial results upon animal and vegetable life. The proportion for animal life is one-half, for vegetable, one-sixth. It will cure, it is claimed, all sorts of diseases, rheumatism, baldness, and other infirmities, simply by the person's remaining in a room in which windows are arranged with panes of blue and white glass alternately,—will make cattle and pigs grow fat, and make vegetables and fruit ripen more quickly and of better quality!

—Real charity is in helping people to be self-supporting; in trying to find work and wages for them rather than in giving them alms and destroying their self-respect,—converting them into mendicants and tramps. A contemporary observes: The human rats that prefer to be vermin should not be encouraged that way. DeFoe complained of robust fellows whom he tried to hire, who told him that they could make more by begging. The race has not died out. There is plenty of that sort who will patronize all the soup-houses that may be provided. The managers of a Boston soup-house attached to their premises a wood-yard, and gave notice that no rations would be issued to able-bodied men who would not saw a certain reasonable amount of wood. The number at once fell off from 160 to 49 St. Paul, while urging us to be kind and tender-hearted, would let hunger write upon the walls of many a lazy stomach the gripping characters, "If any will not work, neither shall he eat."

FINANCIAL ADVICE.—While a crowd of twenty-one men stood around the coal-stove in the market yesterday morning, each one facing outward and having his hands crossed behind him, Brother Gardner was asked whether he thought it was better for a man to put a dollar in the bank than to hide it away at home.

"Put it in de bank, sah," was his prompt reply, "put it in de bank for two reasons. 'Do fust reason is because it kind o' lifts you up in society to hev money in de bank. De nex' reason is you kin let it lay in de bank till de cash-ieres kind o' lost track o' yer face, an' you kin walk in dar sum day when he's busy an' say: 'I guess I'll take out dat two hundred dollars to-day.' He'll hand de cash over, you hez de capital to go into business, an' de goose hangs high. Leastways dat's my idee 'bout bankin'!"

—*Detroit Paper.*

—Remi Gohier, of this city, dry goods merchant, to whom referenc was made in our last issue as having obtained an extension from his creditors, has given us an ingenuous statement of his affairs which we give to our readers that the error regarding the amount of accommodation paper may be explained away. During the past fifteen years Mr. Gohier has done a successful retail business, buying from leading wholesale city houses. His credit with the trade has always been good. Three years ago he was recommended to buy the premises where he does business, Mr. Alex. Walker promising to endorse for him, which he did to the amount of \$1,500. This has since been all paid off. A similar note for \$1,000, obtained about a year ago partly as a renewal of the previous endorsement, was presented at a minor banking institution which, after some consultation with the directors, refused to discount it, and this it was, Mr. Gohier thinks, that gave rise to the somewhat general impression that he was involved in accommodation paper with Alex. Walker to the amount for which he appeared as a creditor in the statement of the latter's liabilities. He had been accustomed to buy from Mr. Walker to the amount of \$10,000 to \$12,000 a year. Before his last purchases in June and July, 1876, he owed Walker \$7,000 to \$8,000. The goods purchased in those two months amounted to about \$1,760, and were dated forward six months from 1st September and 1st October. Towards the end of July, a week or two before the failure of Alex. Walker, Mr. Hatt, the latter's man of business, on the promise of extensions when required, procured from Mr. Gohier three short-date notes of \$587 each, payable respectively at the Bank of Commerce, the Union Bank and Bank of Montreal, being the amount of goods purchased and dated forward as above mentioned. The failure of Alex. Walker followed almost immediately, and Mr. Gohier was obliged to pay notes at three months from July given in advance for goods which were bought payable for in six months from the 1st September and 1st October. The three notes were partly paid as they became due last fall, and the balances have been paid meantime. Besides the above three notes there was one given to the same party for \$612, payable at La Banque du Peuple. The \$600 due the Walker estate has been reduced to \$5,000 at present. The affairs of Mr. Gohier

show liabilities of \$34,000, and his assets, good, amount to about \$46,000, leaving a surplus of over \$11,000. He does both a cash and credit business, and the difficulty of making collections is the cause of his asking the extension referred to last week, which was readily granted and without interest. There is no failure in the case, as noted in an evening paper.

OTTAWA AGRICULTURAL INSURANCE CO.

ANNUAL MEETING.

The second annual general meeting of the Ottawa Agricultural Insurance Co. was held at the head office of the company at Ottawa on Wednesday, the 7th inst. A large number of shareholders were present; amongst whom were Hon. Jas. Skead, Hon. L. R. Church, Dr. Brouse, M.P., R. Blackburn, M.P., Jno. S. Hall, Dr. Proudfoot, and G. H. Patterson, Montreal; Jno. Kiley, Quebec. The meeting was called to order by the president, Hon. Jas. Skead, taking the chair, who called upon the secretary, Jas. Blackburn, Esq., to read the Annual Report as follows:

To the Shareholders of the Ottawa Agricultural Insurance Company:

GENTLEMEN,—Your directors, in presenting this their second annual report, beg leave to say, that we have, in common with all the other Fire Insurance Companies doing business in the Dominion, suffered somewhat severely from the ravages of fire during the year just closed, but, notwithstanding this, we find that there is ample reason for congratulation, from the fact that your Company is now, after an experience of sixteen and a half months' business, well established in Ontario, Quebec and the Maritime Provinces, with 283 agencies in active operation, and is in daily receipt of a rapidly increasing and first class business.

During the year we have issued 11,704 policies, and there are 13,182 policies in full force and effect at this date.

The balance sheet and statement of your Company's affairs to date are herewith submitted, showing the balance at credit of Profit and Loss account to be \$36,714.16. Your directors feel that although anxious to declare a dividend in the interests of the shareholders, yet, looking to the prosperity of the Company, they have deemed it advisable to reserve the entire amount, for the present, rather than diminish the same by declaring the payment of any dividend on the paid-up stock of the Company.

The returns from all Fire Insurance Companies now required by the Government go to show that a large fund, for the purpose of re-insurance, is absolutely necessary, in order to maintain any Insurance Company in a sound and healthy position, and as a substantial guarantee, in addition to the large amount deposited with the Government, that the interests of policy-holders will be protected, your Directors trust that this decision on their part will meet the approval of the shareholders generally, and that you are satisfied that our best efforts have been put forth to bring your Company into a safe and legitimate standing.

Your Directors now resign their trust into your hands with a heartfelt wish for the future prosperity of your Company.

All of which is respectfully submitted,

JAMES SKEAD,
President.

Office of the
Ottawa Agricultural Insurance Co.,
Ottawa, 30th December, 1876.

RECEIPTS.

Recd. for premiums on 11,704 policies issued during the year.....	\$83,011 57	
Less Cancelled Policies and refunded premium account.....	992 27	\$82,019 30
Interest.....		2,516 88
		\$84,536 18

EXPENDITURE.

Paid for Fire Losses.....	\$14,361 87
" Placing Stock.....	3,360 00
" Organizing etc., & establishing new agencies...	2,640 00
" Com. to Agents.....	16,472 09
" Exp. of Manag't.....	
" Salaries.....	4,524 00
" Stationery.....	1,567 01
" Printing.....	6,134 00
" Legal Expenses, rent, taxes, postage etc., adjusting claims, etc., etc., and re-insurance...	4,863 18
	\$17,088 19

Balance.....	\$30,614 03
Bal. at credit of profit and loss account at 31st Dec., 1875.....	6,100 13
	\$36,714 16

ASSETS.

Deposit with the Government of Canada.....	\$50,000 00
Cash in Bank of Ottawa.....	10,216 80
Interest accrued on deposit.....	416 36
Bills receivable on hand.....	25,404 44
Office furniture.....	1,041 58
Balance in hands of agents.....	11,882 38
	\$98,961 56

LIABILITIES.

Amount due stockholders.....	\$58,527 40
Bills payable.....	3,720 00
Am't. at credit of profit and loss.....	36,714 16
	\$98,961 56

Office of the
Ottawa Agricultural Insurance Co.,
Ottawa, December 30, 1876.

To the President and Directors of the Ottawa Agricultural Insurance Company:

GENTLEMEN,—The undersigned beg to report that they have carefully examined the books of the company for the year ended the 31st December, 1876, and have found them in accordance with the statements herewith submitted, which correctly represent the position of the company, and shows the balance at the credit of the profit and loss account to be \$36,714 16 on the date mentioned.

All of which is respectfully submitted,

JAMES LINDSAY,
JAS. CUNNINGHAM, } Auditors.

Ottawa, February 5, 1877.

The president, in moving the adoption of the Report, said he thought it a very fair one considering the dullness of the times we had passed through. All the preliminary expenses of organization, placing stock, furniture, etc., had been paid, and the company could now boast a valuable organization, having over 280 active agents at work, who all took an interest in the affairs of the company. In accordance with the course followed by nearly all other companies, (all very much older than the Ottawa,) the directors had decided not to declare any dividend this year, believing it was in the interest of all parties not to do so, but rather to build up a good reserve fund against extraordinary disasters such as had visited some other similar companies. He believed this was more profitable in the long run than a dividend the first year; furthermore, the directors had unanimously decided not to accept one cent of remuneration for their time and expenses for the past year, feeling that they would not be justified in doing so while recommending no dividend to be paid, so that the fees thus ordinarily paid would also go to building up the reserve fund. He believed there was no company in Canada offered a better security to policy-holders than did the Ottawa Agricultural, and it would be the constant aim of the directors to keep it so. He believed that no

company in the country was more economically managed than it was: the salaries were not large, and, while the directors highly appreciated the valuable services of the secretary and other officers, they did not see their way clear to increase these salaries, and had no intention at the present time of doing so, but rather to endeavor in every way to keep the company in the proud position it at present occupies. If any shareholder present had any questions to ask, he would be glad to furnish any information in his power. He therefore moved the adoption of the report. A shareholder (whose name we did not learn) seconded the motion. In answer to a question of "how much stock was subscribed and paid up?" the president stated the amount subscribed as \$587,620; and the amount paid up \$58,762.

Mr. Rochester, M.P., had nothing to add to the remarks of the president beyond confirming what he had said, and that it had been his sole aim, as well as the other directors, to place and keep this company in the best position possible. They had now gathered a great deal of experience they had not at first, which, of course, was valuable. He thought they had nothing to fear for the future.

Mr. Fulton remarked that he thought the Report a good one. He was not very much versed in these kind of companies, but, judging from the reports of others, he thought they had reason to feel satisfied with the operations so far.

Mr. Kenny thought too much attention had been paid to the interests of the policy-holder, and he thought the shareholders ought to be considered as well; he did not see why they should not get a dividend. As he understood it, they had a surplus of over \$36,000, and it would not take much to pay a dividend. He would like to know—[the Secretary: it would absorb about \$6000]—well, that would still leave a good surplus. He thought the salaries were quite large enough, and that more economy might be exercised, such as the printing and advertising accounts, he thought something might be saved there; he could put his money in the savings bank and be sure of his 4 or 5 per cent, and with such a surplus as was spoken of we should get something. It was all very well to consider the policy-holder, but the stockholder should not be overlooked. He thought also that no risks should be taken in villages; he knew of some risks in villages taken at the same rate as farm risks; and he thought higher rates should be got, no matter what other companies might do. He knew that there was a tendency on the part of people to over insure, especially these hard times. It was very easy for a farmer to get a heavy insurance from almost any company, and just as easy for him to light a stump a few rods from his barn, just to burn out the stump, of course; or a man might smoke and very easily drop his match around the barn yard among the straw, or wherever it might be, and it was generally those who were heavily insured who had accidents; he thought agents were not careful enough in this respect. He was a farmer himself, and had often been urged by insurance agents, or canvassers, to insure his property for more than he could sell it for. He would have been better pleased if they had paid a dividend, which he thought they could have done.

Dr. Proudfoot, of Montreal, coincided with the previous speakers as to the character of the Report. He agreed with Mr. Kenny as to the desirability of a dividend being paid, but thought the directors might safely be left to judge of that, as they seemed to have exercised a good deal of discretion otherwise; he thought a saving might be effected in some things, but hoped that by the next annual meeting some interest would be returned for our investment.

A shareholder thought Mr. Kenny's remarks to the point; he, too, was disappointed at not receiving a dividend. Everything should not be looked upon as for the policy-holder. This profit and loss account he did not understand very well; as he took it, it might as well be a loss as a profit, and he thought they should take the profit when they had it; that was his opinion. He thought the expenses very high; and the

salaries too; he thought economy might be a good deal more exercised every way. He thought this was a farmers' company, and here they were insuring in towns and villages. He was a farmer, and thought there was too much of this village business and at half nothing; they were not to be compared to farmers' risks, and they should not be taken unless a great deal more was paid for them; he had a great interest in this company, and wanted to see it get on, and he did all he could to further its interest in his neighborhood, and thought every shareholder should do the same (applause.) He hoped that next year at any rate they would get a dividend.

G. H. Patterson, Montreal, said he thought some misconception of the Report existed amongst several of the previous speakers, which he would endeavor to explain away. On the whole he thought the directors and shareholders had to be congratulated upon the Report submitted to-day; he thought that if they would look at the reports already made by other companies—and he was sure of those to come—it would be found that the "Ottawa" stood boldly forward as occupying the best position in the country for the past year, and when it was considered that 1876 had been the most disastrous for fires that the country had seen for many years—when incendiarism was rife, and times hard, the comparatively small amount of losses sustained by this company of \$14,000 was a source of very great satisfaction. Mr. Kenny objected to the expenses; the speaker thought these would be found anything but excessive or even large compared with other Institutions he knew of. The sum of \$2,640 for establishing 283 agencies was so small that he felt every person present must admit that extraordinary economy must have been exercised in that respect. Commissions to agents was not large for the amount of business done; the premiums paid in were over \$82,000, shewing the commissions paid to be something under 50 per cent., and he did not believe there was another company in the country doing the same kind of business and on a similar scale that could honestly shew so small an average, as it must be remembered that this covered commissions on business for three years, or an average of a little over 6 per cent. per annum, and he could tell them every other company would average at least 10 per cent. per annum or 30 per cent. on our plan. In the matter of printing, stationery and advertising, \$7,700, he did not see that one word need be advanced as to the smallness of that amount. Of course it may appear large to our agricultural friends, but he would say that had the whole amount been spent on advertising alone, it would not amount to one half what many companies do; he was an advocate for thoroughly disseminating a knowledge of our company throughout the length and breadth of the country, and in no way could it be done so cheaply or so well as by the use of our press columns. The day was passed for supposing that it was economy to stop advertising; but then again it must be remembered that a large part of this \$7,700 was in the shape of stationery, and a considerable quantity of that is still on hand; he felt that, on second thoughts, they would admit this item also indicative of the very strictest economy by the directors. The item of \$4,863 for rents, taxes and legal expenses is not large; he knew of a company now paying \$2,000 a year for rent alone for one office, nearly half the whole of our amount for taxes and lawyers included. The only point he hoped economy would be thoroughly and closely exercised even to rigour was in legal expenses (hear, hear, applause); this item he would be glad to see eliminated from our reports altogether; but it had, nevertheless, to be admitted that these lawyers—with all due deference to the profession—were a necessary evil; and, whether dividends were paid or not, their fees had to be paid; and he supposed that, so long as there were roguish insurers, this item would necessarily appear. He supposed that even farmers were not above calling in the services of the profession. Taking the report as it stood, he did not see that any reasonable objection could be made. Some dissatisfaction had been expressed at no dividend being paid; well, per-

haps it might have been better, and might have been done, without impairing their position very much, and he sympathized with those who looked for it and were disappointed, but he thought the directors deserved great credit for the bold and manly course they had pursued in this matter. Had they been actuated solely by popularity among the shareholders they would have done otherwise; but what they did consider in preference was the practical interests of all; and when he stated that this building up of a strong reserve fund would give far greater confidence to the insuring public and a better value to their stock, it would decidedly counterbalance any temporary satisfaction there might be in receiving a dividend. Again they should understand that this reserve fund is theirs, and, as matters stand at this moment, practically makes the stock worth 130 cents on the dollar. He instanced the reserves held by banks, and the consequent value of the stock in proportion thereto, shewing how much better it was for the Bank of Montreal to retain the reserve they had than that the shareholders should insist on its being used up as dividends. He had no doubt the time was coming when the prudence of the directors in this respect would meet with a good reward to the Company, who were the shareholders. He instanced the position of a farmer settling on a bush farm: he did not expect to reap as much the first year as would perhaps pay his expenses; he had fences to make, timber to get out of the way,—all of which kept him back from reaping the reward he should get for his labor; but the farmer knew that in reserve, when the farm was in good condition, the first difficulties overcome, then he enjoyed the result far more for the very fact that he had to wait for it. He thought he had made this matter clear enough to his agricultural friends. One more point he would draw their attention to, viz.: The directors not accepting any remuneration for their time and attention to the interest of the stockholders, and he doubted if the same could be said to-day of any other board of directors in the country in similar circumstances. He was sorry to hear the President make one remark viz.: "that they had no intention of increasing the salaries of the Secretary and officers here." He thought this very doubtful wisdom; for the time past it might be unobjectionable, but he did think that paying their secretary and manager but \$1,500 was really imposing upon him; the remark was enough to damp the ardour of any man that no matter how hard he worked however faithfully he performed his duties, he need look for no advance in remuneration therefore. Some of those present had expressed themselves against the large salaries; all he could say was that they little knew the labor and immense strain imposed upon a man in the secretary's position to a company like this. It is night and day work with him; it is never out of his mind, and he ventured to affirm that not a farmer present would undergo for three times the amount the labor mentally as well as physically performed by the Secretary of the Company. He thought that when they had a good man they should treat him well, shew that they appreciate his services by paying accordingly. Do not act worse to him than you do to your own farms, horses or business; we have evidence every day of this starvation principle in the farming community which you must all admit. You took everything you could get out of your land for the first few years, without giving anything back, or very little, and what was the result?—your crops dropped from 35 to 45 bushels an acre of yield to 18 to 25 to-day, and it is learned when too late that this was a penny wise and pound foolish operation. If you want to get work out of your horses you must feed them. And so with your manager, treat him well or it may be discovered when too late that there are other Companies who can appreciate faithful, trusty and hard-working men of ability and act accordingly. Always remembering "that it is the hope of reward that sweetens labor."—I have just one more point, Mr. Chairman, to note when I will not take up any more time of the meeting (cries

of go on, go on) and that is with reference to the remark made by Mr. Kenny as to the town and village risks. He seems to labor under some mistake. I can assure him that, so far as my department is concerned, we have lost less by the villages and towns than by farm risks, which however may be accounted for, by the opinion he expressed as to the characters of the farmers, burning stumps, &c., which I suppose we must accept as correct, seeing he is one of themselves, and consequently in a position to judge (laughter). I should be sorry, however, to think that this rule applied all round, as it would be absolutely necessary for agents to scan his agricultural applicant for insurance very closely indeed. He should also remember that we get very much higher rates from villages and towns than from farmers, and generally the risks are much smaller; we also know that it is possible to save something in these risks through the efforts of the citizens, but when a barn or farm buildings take fire all is lost through the want of these facilities. We try to exercise all due precaution not to take risks nearer to each other than 40 to 100 feet, according to the class of building, facilities for extinguishing fires and the general character of the insurers; and, if Mr. Kenny will look into a few of such risks, as occasion may present, he will come to the conclusion that they are not so bad as he imagines, and that they pay higher rates, besides being less liable to accident from burning stumps. Mr. Patterson concluded his address by again congratulating the directors on their excellent report.

There being no other speakers the chairman put the vote, which was unanimously in favor of the motion.

Mr. Kenny wished to state that he was very much pleased at the remarks of the last speaker, which had given him a great deal of satisfaction and information, and he now saw the report in a very different light. [Hear hear]. Messrs. Patterson, Brown and Braman were appointed scrutineers for election of Directors, when they reported the result as follows:—

Hon. Jas. Skead, Hon. D. Laird, R. Blackburn, M.P., Dr. Brouse, Dr. Ferguson, R. D. Fulton, John S. Hall, John Riley, J. B. Mongenais, Simon Labrasse, J. T. Conillard, Alex. McNaughton, Ira Morgan, John Brown and Hon. L. R. Church.

The meeting then adjourned.

At a meeting of the directors held afterwards the following officers were elected: Hon. James Skead, president; John S. Hall (Montreal), vice-president.

A WELL DESERVED TRIBUTE.—The agents of the Ottawa Agricultural Insurance took occasion during the late convention at the annual meeting of the company at Ottawa to present the worthy secretary with an elegant gold watch, chain and pendant, as a testimony of the appreciation with which they regarded the relations existing between himself and them. Among others present were the following directors and agents: Messrs. Fulton, Kiley, Brown, Major Graham, McNaughton, Dr. Proudfoot (Montreal Board), Dr. Valois (Quebec Inspector), Woodburn, Nourie, Munroe, Eddy, J. Rathwell, B. Chepmell, Sorley, Dunnett, and Loucks.

Mr. George H. Patterson, the successful manager of the Montreal office, as chairman of the presentation committee read the following appropriate address:

To Mr. James Blackburn, Secretary of Ottawa Agricultural Insurance Company, Ottawa.

DEAR SIR,—On this, the occasion of the second annual meeting of the Ottawa Agricultural Insurance Company, we, the agents and employees of the Company, take this opportunity to express to you our feelings of profound respect for yourself personally, as also to express our appreciation of your many eminent qualities and the excellent manner in which you have conducted the affairs of the Company, as evidenced in the report submitted to-day.

We also take this opportunity to convey to you our thanks for the uniformly kind and

gentlemanly way you have invariably treated us in all our communications with you; and as a small expression of our esteem, we now beg you to accept at our hands this small token of respect, consisting of a gold watch, chain and pendant, with the earnest desire and hope that you may long be spared to wear the same, and as it daily marks the progress of time, so may it daily be the means of assuring you that the givers ever entertain for you feelings of regard, which time itself will not efface.

On behalf of the agents and employees we sign.

Yours ever faithfully,
G. H. PATTERSON,
JOHN KILEY,
ARCHIBALD GRAHAM.

The watch bore the following inscription: "Presented to Mr. James Blackburn by the agents and employees of the Ottawa Agricultural Insurance Co.

Mr. Blackburn responded in a happy speech, thanking the gentlemen for the honor they had conferred on him, and expressed a hope that their business relations would always continue to be as pleasant and harmonious as they had been since the organization of the company. The Ottawa had prospered from the first, and he prophesied a more brilliant career in the future.

BOOKS.

THE CANADIAN ACCOUNTANT.—By S. G. Beatty, Daily Ontario, Belleville, Ont. There is scarcely anything in the business world that this volume does not fully explain. The specimen sets of municipal and other books, with directions to officers, is something entirely new, and well worth the consideration of those who are engaged in such work. The book should be of much value to wholesale and retail merchants and manufacturers; indeed it cannot be too strongly recommended to all engaged in commercial pursuits. A practical acquaintance with business details to the extent implied in Mr. Beatty's work is a rare faculty, and one which should be of much benefit to those who patronize the Business College conducted by him in Belleville.

THE CHANGES IN THE TARIFF.

The following are the changes to be proposed in the tariff:—To repeal the specific duty on the goods following and to substitute the following duties: On cigars and cigarettes 50 cents per lb. and 20 per cent. *ad valorem*. On green or Japan tea, 6 cents per lb.; on black tea, 5 cents per lb. On Cologne water and perfumed spirits, in flasks or bottles not weighing more than four ounces, 25 per cent. On malt, 2½ cents per lb.; on coal, kerosene, distilled, purified and refined naphtha, benzene, refined petroleum, products of petroleum, coal, shale and lignite, not otherwise specified, and crude petroleum, 6 cents per wine gallon. To repeal the duties on malt liquors and substitute 18 cents per imperial gallon, in quart or pint bottles, and twelve cents per imperial gallon when otherwise imported. To repeal the 10 per cent. duty on the following: Cotton thread in hanks, colored and unfinished, No. 3 and No. 4 ply white, not under No. 20 yarn, cotton warp, not coarser than No. 40, cotton thread on spools, machine twist and silk twist and linen machine thread; the said goods to be dealt with as unenumerated articles subject to a duty of 17½ per cent. To repeal so much of the Customs Act as admits the following free of duty, viz.: Tubes and piping of brass, copper or iron drawn; cotton thread in hanks, colored and unfinished, No. 6 ply white, not under 20 yarn, and that the following duties be imposed thereon, viz.:—On tubes and piping of brass, copper or iron, drawn 17½ per cent. *ad valorem*. On cotton thread, in hanks, coloured and unfinished, No. 6 ply white, not under No. 20 yarn, 10 per cent., *ad valorem*. To add to that part of the Customs Act, imposing a duty on wine, the following provision viz.:—In computing the worth of all wine, there shall be included the cost of bottling, corking, wiring and labelling, and of the material used therein, except the cost of bottles and packages, which shall remain subject to 17½ per cent. *ad*

valorem, provided for in the next resolution. To repeal the duty on packages of non-enumerated goods, and to substitute the following: Bottles and other vessels or packages, and packages in which goods are commonly placed for home consumption, shall, when they contain goods subject to *ad valorem* duty, be held to make part of the value of the goods for duty, and, when they contain goods subject to specific duty, shall be subject to 17½ per cent *ad valorem*.

AMERICAN COMPETITION.

There is nothing in the tremendous manufacturing, financial, and industrial crash cabled over from Halifax, England, says a New York paper, to cause any surprise to the readers who have followed the late discussions about the depression of trade which is felt all over the world, and even, though with less intensity, in the United States. The large firm of John Crossley, member of Parliament for Halifax, England, and Chairman of the Halifax Commercial Banking Company, have failed, after having lost between \$3,000,000 and \$4,000,000 in financial operations connected with the formation of new companies. Though the despatch seems to indicate that the great English firm of the Crossleys, whose ancestors have built nearly all the benevolent institutions of Halifax, have succumbed rather under the weight of unreasonable financial than of industrial speculations, still their fall is one more instance of the consequences to British trade of the lately developed American competition. This competition has to be met by English manufacturers not only in Europe but in their American colonies, and in the Halifax woolen business as well as in other branches of industry. The Manchester Guardian lately published the following communication from one of the representatives in Canada of a leading firm of hardware merchants in Staffordshire: "I have just returned from a trip through the lower provinces. I find that the whole country is overrun by American travelers soliciting orders for their manufactures at almost any price to secure sale. I feel sure in my own mind that a very large proportion of the hardware trade is altogether lost to England. For instance, of Birmingham and Wolverhampton wares they have secured many of the leading lines—namely, door locks, mortise locks, chest and till locks, cupboard locks, butts and hinges, carriage bolts, gas and boiler tubes, scales, and to a great extent hollow wares. From all I can learn they are in a position to retain the hold they have got." Such avowals can be found very often in the British provincial papers, especially, because these are less afraid than the London journals, of being read abroad, and of seeing their conclusions used against Great Britain by foreign competitors. If we quote these conclusions sometimes, it is not with the view of rejoicing at them, for every nation is to be pitied under the hard circumstances of the present time, but it is in order to encourage Americans in the loyal concurrence they are now making to British industry.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Feb. 22nd, 1877.

A prominent feature of the early part of the week was the retiring of goods from the Custom houses at all the ports of entry, in expectation of some amendments in the tariff, in which, however, a great many have been disappointed. A reasonable amount of business is being done, but much caution is exercised in selling and placing goods by wholesale houses who wish to do a safe trade, and as much care in buying by respectable retailers who wish to avoid extensions and other consequences. The mild weather, we regret to hear, is likely to have a damaging effect upon winter wheat. In some places in Ontario the snow is entirely gone, and the thaw has raised the ground, breaking the young roots. Frequent complaints are heard that American-made boots and shoes are driving home manufactures out of the field, especially in Ontario, large quantities being sold

from Rochester, Buffalo, Syracuse, and other cities.

ASRES.—The receipts continue very fair, and the demand has been brisk till to-day at \$4.10, to \$4.12½ and a few choice tares at \$4.15—sales to-day at \$4.15—but buyers have generally drawn off and as low as \$4.00 to \$4.05 is offered and will likely be taken next week. Seconds scarce at \$3.40 and Thirds at \$2.50. Pearls are quiet—sales of 10 brls for local use at about \$6.25 for First sort.—Seconds are held at much over the views of buyers,—the demand grows less daily. The receipts since first January have been 1369 brls Pots and 94 brls Pearls. The deliveries 920 brls Pots and 14 brls Pearls; and the stock in Store at 6 o'clock this evening is 3094 brls Pots and 852 brls Pearls.

DRUGS AND CHEMICALS.—Business is beginning to revive a little, and matters are beginning to assume a more hopeful aspect. We have no particular change to note in prices, although the tendency in the English markets is towards a slight decline in some of the leading lines. **Oils.**—In Oils there is not much doing. Olive continues to maintain the recent advance and the prospects are that the price will go still higher.—Other oils are without change. **Naval Stores** are in light demand with slightly easier prices.

DRY GOODS.—So far this month sales made on the road are in excess of what they were at this time last year. No doubt an extra 2½ per cent. advance in the duty being fully expected induced many to buy a little more freely. Also, the higher quotations from the American manufacturers has had its influence. Stocks, although well assorted, are not large in any department. The fine weather of the last few days is stirring up our City retail trade. Remittances are decidedly slow and more than unsatisfactory.

FISH.—There is a good demand and stocks are getting smaller Herrings firmer; Draft Salt Codfish held at \$10.50 to \$11.00 for No. 1. Barrel Cod, No. 1, \$7.25 to \$7.50; No. 2, \$5.50 to \$5.75.

FURS AND SKINS.—We have to report business very dull. The great depression in Russia, which is causing so many failures, has a disastrous effect upon the fur trade. In fact we look upon the present time as the most unprofitable the trade has known throughout the world in many years. Prices, although low, have not touched bottom yet. We quote:—Rat, Fall, 10c. to 14c.; Do. Winter, 12c. to 16c.; Coon, 25c. to 75c.; 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, \$1.50 to \$2.00; 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 \$9.00; 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, \$8.00 to \$12

HARDWARE.—Travellers have pretty much gone out and trade shows more life although as yet orders are not large. The only change in the tariff affecting Hardware is the duty of 17½ per cent. put on tubes of all kinds which has accordingly enhanced their value. See Prices Current.

LEATHER.—No particular change to make in quotations this week. Business continues very quiet. Spanish and Buffalo Sole a little easier, but very little stock moving. Market pretty well supplied with all kinds of stock, but not in overstock.

LIVE STOCK.—The arrivals of live stock at Point St. Charles during last week were still less than for the previous week, consisting in all of only thirteen carloads of cattle and half a carload each of hogs and sheep. The result of this decrease in shipments is seen in the increase of prices, which is from 50 cts. to 75 cts. per 100 lbs. over those of the preceding week. The highest price, \$5.50, was paid for some choice animals from the vicinity of Guelph. There is no other change to note respecting the business at the St. Gabriel Market on Monday. Little or no demand for dressed hogs. Sheep scarce.

LUMBER.—No change in business or prices.

We repeat last weeks quotations as follows:—

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, 3/4 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 07	to	00 10	
Hemlock, timber, per M.....	12 50	to	14 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, clear, per M.....	20 00	to	25 00
Pine, sound, 1 inch, planed.....	15 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	09 00
Pine, timber, per M.....	15 00	to	19 00
Pine, shingles, per M.....	03 00	to	03 05
Pine, 1 1/2 inch, per M.....	01 10	to	01 25
Pine, 3x3 scantling, each.....	00 07 1/2	to	00 08
Pine, 3x4 scantling, each.....	00 10	to	00 11
Pine, 1x2 furring, each.....	00 02 1/2	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 02 1/2
Spruce, wall strips, 2x3, each.....	00 05 1/2	to	00 06
Spruce, scantling, 3x3, each.....	00 07	to	08 00
Spruce, scantling, 3x4, each.....	00 09	to	00 10

Provisions.—*Butter*.—Market rather quiet this weeks, except for local account, 23c. to 25c., are about current rates for this outlet for good to choice table grades. Inferior Butter dull and quiet. *Cheese*.—No transactions with shippers transpiring. Stocks are in very small compass and firmly held.

SALT.—No change; demand light. We quote factory filled salt at \$1.25 to \$1.40; Coarse, 62c. to 65c.

SEEDS.—Clover, samples from Ontario are offered in this market at \$8.50 to \$9.00, per bushel of 60 lbs. Not much doing in it. Timothy, Lower Canada Seed, comes forward very slowly, with considerable inquiry for it. Price, \$2.50 to \$2.75 per bushel of 45 lbs.

WHOLESALE GROCERY MARKET.—*Teas*.—A good deal of business was done in teas, having reference chiefly to probable change in duties. The settlement of the question by the addition of 2c. the lb. on all kinds is of course now arrived at, making Greens and Japans 6c., and Blacks 5c. Market is steady with an improved tone in most kinds; still the general country trade is only moderate. *Sugar*.—There was some expectation of change in duties, but they are untouched. Market is firm with advanced figures in United States and England, as well as in Cuba, up to late advices. In *Molasses and Syrups*, moderate business. *Coffees, Rice, Chemicals, Fruit and Spices*, show little change for the week with only a light trade doing.

WINES AND SPIRITS.—Early in the week, in anticipation of a possible change of Tariff, many paid duties upon low grade wines and spirits, but this was not done to the same extent as last year. The Tariff bill has, however now appeared, and no change of moment has been made to affect either of these items, but, as stocks are light and prices in Europe high, holders have not lowered their ideas. Curiously, however, the duty on foreign beers has been increased, as we understand the reading of Mr. Cartwright's speech, by about 10 cents per doz. quarts, and, as this change has not been anticipated, few of these goods have been

freed from bond, and prices have, therefore been advanced. We think that the Government has made a move in the wrong direction in thus advancing the duty on beer, as the former rate was much too high, and any increase will have the effect of reducing import.

Wool.—No change to report in Wools. Demand for the finer grades of Canada Wools referred to in our last is still felt, but prices are unchanged.

OIL REPORT.

(From our own Correspondent.)

PETROLIA, FEB. 21ST, 1877.—Since last report the trade has once more proved its fickle nature. Within two days oil dropped 6c. per gallon in New York, and the Combination found there was no object in carrying on the heavy lease rents they were paying and buying in the four outside Refineries, at the price they could obtain for their oil, and, consequently, notified the Refiners on Feb. 15th that their leases were cancelled. Business here is at a momentary stand-still, and prices are greatly lowered. The change in the tariff will also have considerable effect. The latest transactions on crude oil are at \$2.00 per barrel, and the London Oil Refining Co. quote refined oil at 17 1/2 per wine gallon f. o. b. London, per car-load lots. There were two good wells struck last week—one by Mr. Jno. D. Noble, which is pumping about 60 barrels per day, and Mr. McMillan's well on the Mitchell Farm, which is pumping about 25 barrels per day. Developing, however, has, of course, suffered in consequence of the sudden and unforeseen decline in prices. There is some talk of the Combination forming again on a basis of lower rents, taking in the Refineries which were outside; but this is more than doubtful, and, when a dozen Refineries are flooding the Home Market, besides the London Oil Refining Co., a further reduction in prices is inevitable. The shipments for the week shew a considerable decline, being as follows: Crude 6,600 barrels; Distillate, 1,950 barrels; and Refined Oil, 56 barrels. Prices, Crude Oil, \$2.00 per barrel; Refined Oil, 17 1/2 cts., London delivery.

RAILWAY RETURNS.

MIDLAND RAILWAY OF CANADA.—Port Hope, Feb. 14th, 1877. Statement of traffic receipts for week, from 1st to 7th Febr., 1877, in comparison with same period last year:—Passengers, \$674.54; Freight, \$1,103.05; Mails and Express, \$240.08; Total, \$2,017.67. Same week last year, \$4,786.61. Decrease, \$2,768.94. Total traffic to date, \$14,786.29; do., year previous, \$19,496.04. Decrease, \$4,709.75.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 8th Feb., 1877.—Passengers, \$3,859.86; Freight, \$8,378.30; Mails and Sundries, \$252.83; Total receipts for current week, 1877, \$12,490.99. Corresponding week of 1876, \$16,070.83. Decrease, \$3,579.84. Total traffic to date, 1877, \$60,776.82. Total traffic to date, 1876, \$67,263.12. Decrease, \$6,486.30.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, from 1st January to 22nd February, 1876 and 1877:

	1876.	1877
Ashes.....	1,862	1,522
Butter.....	7,968	5,090
Barley.....	26,400	28,202
Bacon.....	...	0
Corn.....	2,400	400
Cheese.....	562	1,10
Flour.....	40,204	65,450
Lard.....	100	5,372
Oats.....	4,950	15,450
Pens.....	68,900	2,000
Pork.....	540	1,320
Wheat.....	120,375	...

REMARKS.

Ashes.—Receipts for the week, 219 bbls. Pot; bbls. Pearl. Decrease, 536 bbls.
Butter.—Receipts, 1,052 bbls. Decrease, 2,876 bbls.
Barley.—Receipts, 9,600 bush. Decrease, 1,800 bush.
Bacon.—Receipts, — boxes. Increase, 2 boxes.
Corn.—Receipts, — bush. Decrease, 2,600 bush.
Cheese.—Receipts, — boxes. Increase, 1,100 boxes.
Flour.—Receipts, 8,098 bbls. Increase, 25,246 bbls.
Lard.—Receipts, 434 bbls. Increase, 5,272 bbls.
Oats.—Receipts, 4,900 bush. Increase, 10,500 bush.
Pens.—Receipts, — bush. Decrease, 68,900 bush.
Pork.—Receipts, 296 bbls. Increase, 780 bbls.
Wheat.—Receipts, — bush. Decrease 120,375 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 22nd February, 1876 and 1877.

	1876.	1877.
Ashes.....	335	942
Butter.....	15,487	10,257
Barley.....	...	35,310
Bacon.....	12,477	8,246
Corn.....	...	19,532
Cheese.....	17,459	17,623
Flour.....	1,315	3,290
Lard.....	8,548	7,090
Oats.....	9,562	42,946
Pens.....	93,858	25,610
Pork.....	1,570	1,617
Wheat.....	190,529	116,387

REMARKS.

Ashes.—Exports for the week, 121 bbls. Pot. Increase, 607 bbls.
Butter.—Exports, 590 bbls. Decrease, 5,230 bbls.
Barley.—Exports, 2,052 bush. Increase, 35,310 bush.
Bacon.—Exports, 530 boxes. Decrease, 4,231 boxes.
Corn.—Exports, 3,492 bush. Increase, 19,532 bush.
Cheese.—Exports, 9,971 boxes. Increase, 164 boxes.
Flour.—Exports, 400 bbls. Increase, 1,984 bbls.
Lard.—Exports, — bbls. Decrease, 1,458 bbls.
Oats.—Exports, 8,548 bush. Increase, 33,384 bush.
Pens.—Exports, 2,000 bush. Decrease, 68,248 bush.
Pork.—Exports, 196 bbls. Decrease, 47 bbls.
Wheat.—Exports, 19,715 bush. Decrease 74,142 bush.

SHIPPING INTELLIGENCE.

Arrived from Quebec, Mary Goodall, Gaiuez, Melbourne, 30th November.
Arrived from Gaspé, Victoria, Leib, Santos, Dec. 7.

DECK CARGO AND SHORT DELIVERY.

To the Editor of the Shipping and Mercantile Gazette.

SIR,—On my passage home from Quebec we encountered a hurricane, and the sea washed overboard some of our deck cargo (deals). Is the ship liable for the loss? Deck cargo is allowed by Charter. The Merchant also states we are short some lineal feet of timber, which he makes a claim for. I can prove that all we took on board was discharged. None was lost or destroyed, and the ship is paid by cubic measure as usual. By Charter, one-eighth of the cargo is to be deals, with sufficient deals and deal ends for broken stowage, as required by the Master. As broken stowage does not pay, I ordered as small a quantity as necessary. The Receivers of the cargo assert that the

quantity is too small for the ship, stating that as many more deals should have been allowed for broken stowage. It is the custom at Quebec to pay lighterage on broken stowage only. This account I have, which agrees with my ordering of the broken stowage, yet the Receiver of the cargo refuses to admit this as evidence, because the Shipper advises the Merchant that he sent so many third quality of deals, which the Receiver of the cargo states could only be sent as broken stowage, although no lighterage was charged on them, nor were they ordered as broken stowage.

Yours, &c.,
A SHIPMASTER.

Shields, Dec. 5, 1876.

[We have answered several letters on the subject of the loss of decks.—(See pages 2, 3, 17, 57, and 165, *Maritime Notes* and *Queries*, Vol. II., and a leading article in the *Shipping and Mercantile Gazette*, June 14, 1876). Deck cargo is carried at the risk of the Shipowner. A Shipowner has an insurable interest in the goods. The Owner of the goods cannot recover under a Policy, and also from the Shipowner. The Merchant would be compelled to pay the freight on the deals under deck as per Bill of Lading, and the Shipowner would not be liable for short delivery if he could prove that all he took on board was delivered.]

Insurance.

ELEVENTH ANNUAL REPORT

OF THE

Globe Mutual Life Insurance Co. of New York,

JANUARY, 1876.

Balance from last account.....	\$8,807,695 10
Premiums received during the year 1875.....	\$59,033 03
Interest and Rents received during the year 1875.....	214,542 24
Other items received during the year 1875.....	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	265,871 35
Paid for Commissions and Salaries to Agents.....	117,248 50
Paid for Taxes and Reinsurance.....	\$ 235 83
Paid for all other expenses.....	117,361 58
Balance to new account.....	3,980,908 67
	\$4,882,680 74

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.....	121,348 00
Reserve for other liabilities.....	114,906 09
All other claims against the Company.....	7,000 00
Surplus to Policy-holders.....	607,230 68
	\$4,413,035 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 30
Loans on Policies in force.....	33,261 90
Cash on hand and in Banks.....	219,840 57
Accrued Interest.....	70,636 65
Premiums uncollected and deferred, less cost of collection.....	172,630 42
All other items.....	40,837 38

Dec. 31, Surplus to Policy-Holders....	\$4,413,035 68
In force Dec. 31, 1875, 10,818 Policies, Insuring.....	\$21,744,480 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

STOCKS AND BONDS.*

SECURITIES.	Montreal. Feb. 15th.
Can. Government Debentures, 6 p. ct. 1877-80.....	102 106
Do. do. 5 p. ct.	104 105
Do. do. 5 p. ct., 1855.....	101 101
Dominion 6 p. ct. stock.....	101 101
Dominion 5 p. cent. Stock.....	99 100
Montreal Harbor Bonds 5 p. c.	101 101 1/2
Do. Corporation 6 p. ct. Bonds.....	100 101 1/2
Do. 7 p. ct. Stock.....	116 115
Toronto City 6 p. ct.	98 1/2 98 1/2
Co. Debentures, (Ont.) 20 years 6 p. ct.	100 101 1/2
Township Debentures, (Ont.) 6 p. ct	97 98 1/2

EXCHANGE.

	Montreal. Feb. 22nd
Bank of London, 60 days.....	108 3/4
Gold Drafts on New York.....	par.
Gold in New York at 3 p.m.....	par.

Shrs.	RAILWAYS.	Pd.	Closing Quotations Lon. Jan. 2.
100	Atlantic & St. Lawrence Shw.....	all	101 102
100	Do. 6 p. c. Ster. Mt. Bonds.....	100	97 99
100	Do. do. 3rd Mort. 1861.....	100	97 99
110	Buffalo and Lake Huron.....	all	63 61
100	Do. do. 6 p. c. 1st Mort.....	100	81 87 1/2
100	Do. do. 5 1/2 p. c. 2nd Mort.....	100	81 85
100	Canada Southern 1st Mort, 7 p. c.....	all	48 52
100	Grand Trunk of Canada.....	100	84 81
100	Do. 2nd Mort Bils, 1st charge, 6 p. c.....	all	99 101
100	Do. do. 2nd do do.....	all	94 96
100	Do. do. 1st Pref Stock.....	all	39 40
100	Do. do. 2nd Pref Stock.....	all	25 27
100	Do. do. 3rd Pref Stock.....	all	151 151
100	Do. Island Pont Stg Mt Deb Scrip.....	100	95 99
100	Do. 5 p. c. Ferry Deb Scrip.....	100	79 72
200	Great Western of Canada.....	all	74 8
100	Do. 5 1/2 do pay 1877-1878.....	all	91 96
100	Do. 6 do do 1890.....	all	92 94
100	Do. 5 p. c. pref conv. 4 1/2 Jan 1st, 1880.....	all	61 63
100	Do. Perpetual 5 p. c. Debenture Stock.....	all	81 83
100	Internat. Bridge 6 p. c. Mort Bils, Scrip.....	all	103 105
100	Do. do. 6 p. c. Mort Pref Shrs, Sep.....	all	103 105
100	Mt of Canada 6 p. c. Str, 1st Mort.....	all	145 50
100	N of Canada 6 p. c. 1st Pref Bonds.....	100	99 101
100	Do. do. 2nd do.....	100	90 92
100	Southern Extension, 6 p. c.....	all	87 89
100	Do. do. 6 p. c. Imp Mort.....	all	85 92
100	Tor. Gray & Bruce, 7 p. c. Bils, 1st Mort.....	all	77 82
100	Well, Gray & Bruce, 7 p. c. Bils, 1st Mort.....	all	77 82
100	Toronto & Nipissing Stock.....	..	..
..	Do. do. 8 p. c. 5 years.....	..	..

* See other page for Bank and Insurance Stocks.

THE STADACONA

Fire and Life Insurance Co.

NOTICE

Is hereby given that a third call of
FIVE PER CENT.

has this day been made by the Directors on the subscribed stock of the Company, and that the same is payable at the office of the Company in the city of Quebec, on or before the 1st day of May next, 1877.

By order of the Board,

CRAWFORD LINDSAY,

Secretary.

Quebec, 21st Feb., 1877.

The Mercantile Agency,

ESTABLISHED 1841.

Oldest and Largest Mercantile Agency
IN THE WORLD.

A GENERAL REFERENCE BOOK.

Containing the names of over SIX HUNDRED THOUSAND business men, is issued in January and July of each year.

A Complete REFERENCE BOOK of Canada, Carefully revised by Travellers of our own training, appears in January, March, July, and September of each year, with Weekly Change Sheets.

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, WIMAN & CO.,

231 ST. JAMES STREET, MONTREAL.

Seventy Associate Offices in the principal Cities of the World.



Canadian Pacific Railway.

Tenders for Railway Spikes.

SEALED Tenders addressed to the undersigned and endorsed "Tender for Railway Spikes" will be received up to noon of TUESDAY the 13th day of March next, for the supply of from 100 to 300 tons (2240 lbs.) of Railway Spikes.

Specification and form of Tender can be had on application at the office of the Engineer in Chief, Ottawa.

Contractors are notified that Tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signature and the nature of the occupation and place of residence of each member of the same.

For the due fulfillment of the Contract, a cash deposit to an amount of five per cent. on the bulk sum of the Contract will be required.

To the Tender must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the carrying out of these conditions as well as the due performance of the works embraced in the Contract.

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

By Order,

F. BRAUN,

Secretary.

Department of Public Works, }
Ottawa, Feby. 19th. 1877. }

Hotels.

ROSSIN HOUSE, TORONTO.

Rates . . . \$2.00 to \$3.00 per Day
According to location of room.

Special Rates by Week or Month.

Extra charge for rooms with Bath and Closets attached.

G. P. SHEARS.

April, 1876.

OTTAWA HOTEL,



MONTREAL.

IMPORTANT TO TRAVELLERS.

GREAT REDUCTION IN CHARGES.

The Proprietors of this well-known First-class Hotel have reduced their rates as below, according to location of Rooms:

60 Rooms with Board....	\$1.50 per day.
60 " " " "	2.00 " "
60 " " " "	2.50 " "
60 " " " "	3.00 " "

A limited number of SINGLE and FAMILY BOARDERS taken for the winter months at reasonable rates.

BROWNE & PERLEY,

Proprietors.

Toronto Advertisements.

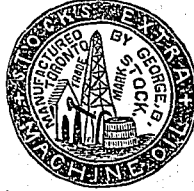
EDWARD JAMES & SONS
 PLYMOUTH, ENGLAND,
 Sole Manufacturers of the Celebrated
DOME BLACK LEAD,
 French Royal Laundry, and Ultima-
 rine Ball Blues.
 Every Description of **WASHING POWDERS**
PRIZE MEDAL RICE STARCH.
 Sole Agent for the Dominion and United States,
JAMES LOBB,
 TORONTO

BELFORDS'
Monthly Magazine,
 ILLUSTRATED.
 \$3.00 per Annum. Single Copies, 30 Cts.

BELFORD BROTHERS, PUBLISHERS,
 11 Colborne Street, Toronto.
 Illustrated Catalogue of Books mailed free.

DONALDSON
& LAIDLAW,
 PUBLIC ACCOUNTANTS,
 Insurance & General Commission Agents,
 OFFICE,
 22 Adelaide Street, East, - - - TORONTO.
 Attending Meetings of Creditors, Liquidating and
 winding up Estates a speciality. Fire Losses adjusted
 and collections made in City or Country with dis-
 patch. Correspondence solicited. P. O. Box 1049.
 J. NO. DONALDSON. J. C. LAIDLAW,
 Late of Murdoch & Donaldson. L.C. with Bank of Commerce

The Toronto Tweed Co.
Hird, Fyfe, Ross & Co.,
 CANADIAN
WOOLLENS,
 14 Front Street, East,
 TORONTO.


GEORGE B. STOCK,
 Manufacturer of
Stock's Extra
Machine Oil,
 And Dealer in all kinds
 of
MACHINE AND WOOL OILS.
 All Trade-marked Oil warranted to give satisfaction
 and not to freeze.
OFFICE, 90 KING STREET EAST, TORONTO
 Works, Bell and Don Streets. P. O. Box 1314.

Toronto Advertisements.

HOPE & TEMPLE,
Stock Brokers,
 AND
Estate Agents,
 18 KING STREET EAST,
 TORONTO.
 W. HOPE. R. H. TEMPLE

H. L. HIME & CO.,
 20 KING ST. EAST,
 TORONTO.
Estate Agents,
Stock Brokers, &c.
 Mortgages, Debentures, &c., bought and sold.
 Valuations made. The Stock Exchange at-
 tended daily.

A. W. MURDOCH,
ACCOUNTANT,
Estate and General Commission Agent,
 OFFICE AND WAREHOUSE:
 11 FRONT STREET, EAST.
 P. O. Box 494. Toronto.

A. T. M'CORD JR. & CO.
 58 ADELAIDE STREET, EAST,
Toronto.
STOCK BROKERS
 AND
GENERAL AGENTS.

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

W. B. PHIPPS & SON.
 Bankers and Stock Brokers,
 Toronto Street, opposite old Post Office,
 W. B. PHIPPS. W. ARTHUR PHIPPS.
 Members of the Toronto Stock Exchange.
 Sterling and New York Exchange Bought
 and Sold. Stocks carried on Margin.

E. & C. GURNEY,
 MANUFACTURERS OF
STOVES RANGES,
HOLLOW WARE,
HOT AIR FURNACES,
HOT AIR REGISTERS,
PARLOR COAL GRATES,
 Thimble Skeins, &c, &c.,
HAMILTON AND TORONTO, Ont.

London Advertisements.

THE LONDON
Oil Refining Company
Manufacturers of
REFINED PETROLEUM.
 Works: Adelaide St., London East.
 Office: Richmond St., London,
 Ont.

JOHN BIRRELL & CO.,
 WHOLESALE
DRY GOODS
IMPORTERS,
 LONDON, ONTARIO.

The George Moorhead Manu-
 facturing Co.,
 Manufacturers of **FURNITURE** in all
 its branches,
 Importers of Carpets, Curtains, and General House
 Furnishings.
 184 to 198 KING STREET,
 LONDON, ONT.

THE HURON & ERIE
LOAN & SAVINGS CO.,
 LONDON, ONT.

This Company is now prepared to lend money in
 large or small sums at reduced rates, and for any
 length of time, from two to twenty years.
HIGHEST PRICE PAID FOR GOOD MORTGAGES.
L. GIBSON,
 MANAGER, LONDON.

THE INTERNATIONAL
PRIZE ALE AND STOUT,
 MADE BY
JOHN LABATT,
 LONDON, ONT.

The highest International or World's Prize
 Medal awarded to any Brewer in America,
 either in Canada or the United States, for Ale
 and Brown Stout.

CARLING'S AMBER ALE.
 —o—
CARLING & CO.,
Brewers & Maltsters,
 LONDON, CANADA.

A Stock of their celebrated Amber Ale and Por-
 ter, always on hand—in cask and in bottle. Orders
 from the Trade respectfully solicited.

Ontario Advertisements.

W. BELL & CO.,
GUELPH, ONTARIO,
Centennial Medal Organs
AND ORGANETTES.

Silver Medal at Ontario Provincial Exhibition for 1871.
Silver Medal at Centennial Exhibition for 1876.

GALT, ONT.

QUEEN'S HOTEL,
A. H. PEATMAN,
PROPRIETOR.

Free Omnibus to and from the Trains.

GALT, ONT.
CENTRAL HOUSE,

Corner Mill and Main Streets.

CABS MEET EVERY TRAIN.

Livery in connection with the Hotel.

GUELPH, ONT.

CITY HOTEL,
Opposite Grand Trunk Passenger Station,
JOHN HAUGH,
PROPRIETOR.

Free Omnibus to and from all trains
for Guests.

Good Stabling and Livery in connection.

M. O'DONOVAN,
PRACTICAL CARRIAGE BUILDER
WHITBY, ONT.

Toronto Advertisements.

BUCHAN BROS.,
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.

Ontario Advertisements.

THE HAMILTON
Provident and Loan Society.

HON. ADAM HOPE—President.
W. E. SANDFORD—Vice-President.

Capital (authorized to date) \$1,000,000.00
Subscribed Capital..... 950,240.00
Paid-up Capital..... 686,749.00
Reserve Fund..... 65,000.00
Total Assets..... 1,074,401.00

MONEY ADVANCED on the security of Real Estate on the most favorable terms.

MONEY RECEIVED ON DEPOSIT and interest allowed at 5 and 6 per cent. per annum.

OFFICE,

KING STREET, HAMILTON.
H. D. CAMERON, Treasurer.

Guelph Steam Confectionery.

MASSIE, WEIR & BRYCE,

Successors to MASSIE & CAMPBELL,
Manufacturers and Wholesale Dealers in

Biscuits, Confectionery
AND CIGARS.

FANCY GOODS A SPECIALTY.

ALMA BLOCK,
GUELPH, ONTARIO.

CHARLES RAYMOND,

MANUFACTURER OF

Lock-Stitch and Chain-Stitch

SEWING

MACHINE,

To work by hand or foot Power.

GUELPH, ONTARIO.

CHROMOS. The largest and finest stock in the world, embracing over 3,000,000 Chromos, Paintings and Choice Prints, at our enlarged Art Rooms. All the new and popular subjects at rock-bottom prices. The Falls of the Rhine, size 20x28—romantic and grand; Scene on the Susquehanna, one of the hits of the season, size 19x27; Lake Lucerne, Switzerland, the most beautiful lake in the world; Isola Bella, a charming scene in Northern Italy, companion to the preceding; Old Boston Light, a beautiful marine, size 14x20, in great demand; Old Oaken Bucket, White Mountains, Niagara Falls, Newport, Saratoga, Gathering Primroses, At the Sea Shore, Paddy in Difficulty. Also Virgin Vesta, Snow Storm, American Fruit, and other 24x30 subjects. Floral Business Cards, Sunday School Cards, Statuary, Mottoes, Black ground Panels, etc. Also the finest and most complete assortment of 9x11 Chromos, both on white mounts, blue line, and black mounts, gold line. Our stock embraces everything desirable for Dealers, Agents or Premium purposes, and all should test our prices and quality of work. The right parties can realize an independence in every locality by taking an agency for our stretched and framed Chromos. Particulars free. Illustrated Catalogue on receipt of stamp. Send for \$3 or \$5 outfit. Address

J. LATHAM & CO.,
419 Washington St., Boston, Mass.

Insurance.

North British & Mercantile

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 "

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

The next DISTRIBUTION OF PROFITS will take place on 31st December, 1880. All policies on the Participating Scale, effected on or before 31st December, 1876, will, in terms of the Rules of the Company, rank in that Division for Five Years' Bonus.

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal.

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

THE CITIZENS'
INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL

No. 179 St. JAMES STREET.

DIRECTORS.

Sir Hugh Allan, President. Adolph Roy, Vice-Pres
N. B. Corse. Andrew Allan.
Henry Lyman. John L. Cassidy.
Robert Anderson.

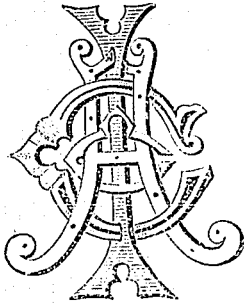
EDWARD STARK

ACTUARY.

ARCILD McGOUN, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto



Canada Agricultural Insurance Co.,

180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

This Company makes a speciality of insuring Farm Property, Private Residences, and non-hazardous Property against loss by Fire or Lightning.

It pays all losses caused by lightning, whether fire ensues or not. It insures Live Stock against death by lightning, either in the Building or on the premises of the Assured.

OFFICERS:

WILLIAM ANGUS, *President.* A. DESJARDINS, M.P., *Vice-President.*
 EDWARD H. GOFF, *Managing Director & Sec.* J. H. SMITH, *Chief Inspector.*
 WM. CAMPBELL, *Secretary*
 J. P. CONSTABLE, *Assistant Secretary.*

N.B.—People desiring Insurance in this Company should be careful about giving their Risks to Agents of rival Companies, who claim the Company they represent to be the same as ours. We hear of a great deal of this kind of dishonesty being practiced on the public.

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

CANADA LIFE ASSURANCE CO.

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	41 00
28	16 40	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.
R. 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 STADACONA

FIRE AND LIFE INSURANCE CO.

HEAD OFFICE - - - QUEBEC.

—000—

Authorized Capital - - - - \$5,000,000

Government Deposit, \$100,000.

—000—

J. B. RENAUD, Esq., President.

HON. JOHN SHARPLES, Vice-President.

CRAWFORD LINDSAY, Secretary.

LOCAL BOARDS established throughout the Dominion.

FIRE AND LIFE POLICIES issued at moderate rates.

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

GEO. J. PYKE,

General Manager.

THE
Ontario Savings and Investment Society
 LONDON, ONTARIO, CANADA.

Subscribed Capital, \$1,000,000. Reserve Fund, \$135,000.

DIRECTORS :

G. G. MAGEE, Esq.,	President.
ALEX. JOHNSTON, Esq.,	Vice-President.

CROWELL WILLSON, ESQ.,
 President Agricultural Mutual Assurance Association of Canada.
 JOSEPH JEFFERY, ESQ.,
 Manager Molsons Bank.

JOHN McCLARY, ESQ.,
 President McClary Manufacturing Company.
 JOHN STEWART, ESQ.,
 Of J. Stewart & Co.

THOMAS THOMPSON, ESQ., of T. & J. THOMPSON.

SOLICITORS :

HARRIS, MAGEE & CO.

FINANCIAL AGENTS IN GREAT BRITAIN :

MESSRS. BORTHWICK, WARK & CO., Bartholomew House, London, E. C., England.

BANKERS IN CANADA :

THE MOLSONS BANK.

MANAGER AND TREASURER :

WILLIAM F. BULLEN.

TO THE SHAREHOLDERS,—

LONDON, February 1st, 1877.

In presenting the Sixth Annual Statement of the affairs of the Institution for the year ending 31st December, 1876, the Directors congratulate the Shareholders on the continued prosperity of every branch of the Company's business.

Nett earnings amount to \$77,493.11 (£15,923 4 10 stg.) which has been appropriated as follows:—Dividends \$65,888.33 (£13,538 14 0 stg.) Reserve \$10,700.00 (£2198 12 7 stg.) and \$904.78 (£185 18 3 stg.) to Contingent Fund. No portion of the expenses of the year have been carried over; all charges and expenses have been paid.

The Reserve Fund now amounts to \$135,000 (£27,739 14 7 stg.) and the Contingent Fund to \$1,982.60 (£407 7 8 stg.)

In our last Annual Report the arrearages on Mortgages amounted to \$6445.55 (£1324 8 6 stg.), all of which have been collected without any loss to the Institution.

The arrearages now amount to \$9801.70 (£2014 0 11 stg.) and are amply secured.

Your Directors have not invested any portion of the funds of the Institution upon the Security of municipal or other Debentures payable to bearer. Mortgages upon Real Estate registered in the Government Record offices, your Directors consider to be a more desirable security for the Stockholders, as well as a more certain protection to the Bondholder.

The Investments now amount to \$1,505,893.35 (£309,430 2 6 stg.), on Freeholds, valued and appraised at \$4,555,533 00 (£936,067 11 2 stg.)

W. F. BULLEN, *Manager.*

G. G. MAGEE, *President.*

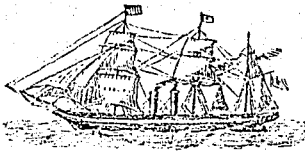
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 22nd, 1877.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.	
Boots and Shoes:												
Men's Thick Boots.....	2 25	2 50	Fruit.									
" Kip Boots.....	2 50	3 00	Loose Muscatel, per box.	1 90	2 10							
" Calf Boots, pegged.	3 25	3 50	Layers in boxes.....	1 60	1 80							
" Kip Brogans.....	1 30	1 40	Sultans..... per lb.	10 1/2	11 1/2							
" Split do.....	1 00	1 20	Seedless.....	9	10							
" Buff Congress.....	1 50	2 25	Valentia (New).....	7 1/2	8 1/2							
Wom's Pebbled & Buff B'ds	1 20	1 50	Currants.....	6 1/2	6 1/2							
" Split do.....	0 90	1 10	Prunes.....	4	5 1/2							
" Prunella do.....	0 75	1 75	Pigs.....	6	1 1/2							
" do Buskins.....	0 50	1 00	Almonds, shelled, in boxes	20								
Misses' Pebbled & Buff B'ds	1 00	1 20	H. S. Almonds.....	4 1/2	5							
" Split do.....	75	1 00	S. S.....	14	15 1/2							
" Prunella do.....	70	1 25	Walnuts.....	14	8 1/2							
" do Cong. do.....	60	1 00	Pilberts.....	7 1/2	8 1/2							
Children's pebbled & Buff B'ds	0 55	0 75	Brazils, new.....	7 1/2	9							
" Split do.....	0 50	0 75										
" Prunella do.....	0 50	0 75										
Infants' Cacks.....	0 25	0 75										
Drugs.												
Aloes Cape.....	0 16	0 18	Cassia..... per lb.	20	24							
Alum.....	0 2	0 25	Alac.....	90	1 00							
Borax.....	0 13	0 15	Cloves.....	42	48							
Castor Oil.....	0 11	0 11 1/2	Nutmogs.....	80	95							
Caustic Soda.....	0 35	0 37 1/2	Jamaica Ginger, Bl.	24								
Cremon Tartar.....	0 29	0 32	Jamaica Ginger, Unbl.	20	22 1/2							
Epsom Salts.....	0 2	0 2 1/2	African.....	12 1/2	15							
Extract Logwood.....	0 10	0 11	Pimento.....	12	13 1/2							
Indigo, Madras.....	0 65	1 00	Pepper.....	11	11 1/2							
Madder.....	0 10	0 12	Pimento.....	11 1/2	12 1/2							
Opium.....	0 75	0 75	Mustard, 4 lb. Jars	15 1/2	19 1/2							
Oxalic Acid.....	0 20	0 30	" 1 lb.	24	25							
Potass Iodide.....	3 25	3 35										
Quinine.....	2 00	2 25										
Soda Ash.....	3 75	3 90										
Soda Bicarb.....	1 50	1 60										
Sul Soda.....	0 45	0 45										
Tartaric Acid.....	0 21	0 24										
Blanching Powder.....	0 21	0 24										
Groceries.												
TEA, (1/2 Chests, & Cad.)	0 27	3 37										
Japan, com. to med. per lb.	0 38	0 48										
" med. to good.....	0 50	0 59										
" fine to finest.....	0 26	0 36										
Japan Nagasaki.....	0 27	0 35										
Y. Hyson common.....	0 56	0 70										
" fine to finest.....	0 37 1/2	0 40										
Gamp, fair to med.....	0 55	0 65										
" fine to finest.....	0 55	0 75										
Imperial, med.....	0 30	0 40										
" Choice to finest.....	0 40	0 60										
Twanky, com. to good.....	0 22	0 28										
" good.....	0 26	0 30										
Oolong.....	0 25	0 32 1/2										
Congou common.....	0 40	0 45										
" medium.....	0 50	0 70										
Souchong common.....	0 50	0 32 1/2										
" medium.....	0 40	0 45										
" fine to choice.....	0 55	0 75										
COFFEES, green.												
Mocha..... per lb.	0 31	0 34										
Java, old Govt.....	0 27	0 39										
Marceibo.....	0 22	0 25										
Cape.....	0 22	0 23										
Jamaica.....	0 22	0 24										
Rio.....	0 60	0 24										
Ceylon.....	0 27	0 29										
Chion.....	0 11	0 11 1/2										
SUGAR, (Tes. & Brls.)												
Porto Rico..... per lb.	0 00	0 00										
Cuba.....	0 03	0 03 1/2										
Barbadoes.....	0 03	0 03 1/2										
Demerara.....	0 03	0 03 1/2										
Seco. Refined.....	0 03	0 10 1/2										
Dry Crushed.....	0 12 1/2	0 13 1/2										
Granulated.....	0 11	0 11 1/2										
SYRUPS.												
Amber 60 days..... per gal.	0 65	0 70										
Golden.....	0 47	0 49										
Standard.....	0 40	0 43										
Molasses (Barbadoes) Hhds	0 46	0 49										
Trinidad.....	0 43	0 45										
Sugar House.....	0 28	0 32										

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

Oceanic Steamships.

ALLAN LINE,



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

1877. Winter Arrangements. 1877.

This Company's Lines are composed of the modernized 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. Trocks
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
Aeolian.....1350	Capt. Cabel
Waldensian.....2800	Capt. J. G. Stephen
Phoenician.....2800	Capt. Scott
Newfoundland.....1500	Capt. Mylins

FROM PORTLAND.

Nova Scotian.....	17 Feb.
Peruvian.....	24 "
Polynesian.....	3 March
Sardinian.....	10 "
Caspian.....	17 "
Moravian.....	24 "

RATES OF PASSAGE.

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

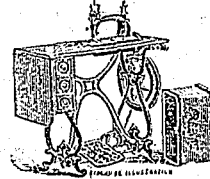
The Steamers of the Glasgow Line are intended to sail from the GLYDE to Portland at intervals during the season of Winter navigation.

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THE INTERNATIONAL Railway and Steam Navigation GUIDE.

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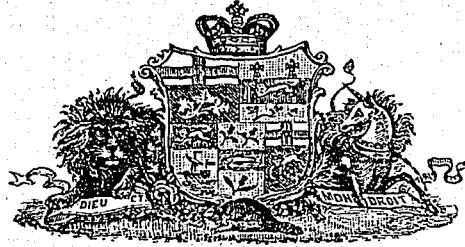
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ROYAL CANADIAN INSURANCE COMPANY,

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

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.

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

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

Board of Directors.

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

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Alfred Watts, Merchant.
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 James Wilkes, Agent.

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

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

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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

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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.

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President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

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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 Feb. 22nd.
Canadian Bank of Commerce	\$50	\$5,000,000	\$6,000,000	1,900,000	4 p.c.	110 119 1/2
Consolidated Bank of Canada	100	4,000,000	3,477,950	230,000	3 1/2	92 1/2 92 1/2
Dominion Bank	50	970,250	970,250	270,000	4	128 1/2
Du People	50	1,000,000	1,000,000	275,000	3	b c
Exchange Bank	50	1,272,350	1,202,557	275,000	4	105 108 1/2
Federal Bank	100	1,000,000	1,000,000	75,000	3 1/2	94 96
Hamilton	100	1,000,000	590,183	40,000	3	101 102
Imperial Bank	100	910,000	822,000	25,000	4	100
Jacques Cartier	50	2,000,000	1,850,375	.....	0	31 1/2 32 1/2
Mechanics' Bank	50	500,000	456,510	.....	.....	7 1/2
Merchants' Bank of Canada	100	8,697,200	8,125,526	1,000,000	3 1/2	81 79
Metropolitan	100	1,000,000	637,400	.....	0	48 50 1/2
Molson's Bank	50	2,000,000	1,993,990	540,000	4	113 114
Montreal	200	12,000,000	11,979,500	5,500,000	7	170 177
Martins	100	1,000,000	459,610	.....	3	73
Nationale	50	2,000,000	2,000,000	9,174	3	103
Ontario Bank	40	3,000,000	2,950,272	525,000	4 1/2	102
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	105
Standard	50	840,100	628,633	.....	6	86 88
Toronto	100	2,000,000	2,000,000	1,000,000	6	173 174 1/2
Union Bank	100	2,000,000	1,889,986	200,000	3	79 81
Ville Marie	100	1,000,000	722,225	.....	.....	.....
British North America	£50	4,860,666	4,860,666	1,170,000	3	131 138
Building and Loan Association	25	760,000	760,000	66,000	4 1/2	119 1/2
Canada Land Credit Co.	50	1,000,000	500,000	40,000	4	128 130
Canada Term Loan and Savings Co.	50	1,700,000	1,700,000	580,000	6	175 1/2
Dominion Savings Soc.	.....	.....	.....	.....	.....	.....
Dominion Telegraph Co.	50	600,000	600,000	.....	3	85 90
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	111
Freehold Loan and Investment Co.	100	500,000	500,000	140,000	5	142 143
Hamilton Provident & Loan.	100	950,000	686,749	63,000	4	118
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	170,000	5	134 1/2
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	111
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	141 146
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	3 1/2	118 119
Montreal City Gas Co.	40	2,000,000	1,800,000	.....	5	161 165
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	5	110 120
Montreal Building Association	50	600,000	.....	.....	4	85 87
Montreal Loan & Mortgage S'y	50	600,000	525,000	75,000	5	127 132 1/2
Ontario Savings & Inv. Soc.	50	1,000,000	621,540	135,000	5	122
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	84 1/2
Richelleu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	4	63 63 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	131
Western Canada Loan & Savings Co.	50	800,000	800,000	185,500	5	142

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market, Jan. 30th, 1877.)

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
Briton Medical Life	20,000	10 p.c.	£10	2	£0 19s	.....
Briton Life Association	50,000	5	1	1	.....	.....
Commercial Union Fire Life & Marine	50,000	25	50	5	16 1/2	.....
Edinburgh Life	5,000	10	100	15	38	.....
Guardian Fire and Life	20,000	10	100	50	48	.....
Imperial Fire	12,000	24	100	25	111	.....
Lancashire Fire and Life	121,000	40	20	2	8	.....
Life Association of Scotland	10,000	22	40	8 1/2	28	.....
London Assurance Corporation	35,852	48	25	12 1/2	61 1/2 x.d.	.....
London & Lancashire Life	10,000	12	10	1 1/2	1	.....
Liverpool & London & Globe Fire & Life	£394,752	30	20	2	12 1/2	.....
Northern Fire & Life	30,000	40	100	5	39	.....
North British & Mercantile Fire & Life	40,000	72	50	6 1/2	44 1/2	.....
Phoenix Fire	6,722	18	.....	.....	230 x.d.	.....
Queen Fire & Life	200,000	25	10	1	3 1/2	.....
Royal Insurance Fire & Life	100,000	50	20	3	16 1/2	.....
Scottish Commercial Fire & Life	125,000	12 1/2	10	1	£2 19s	.....
Scottish Imperial Fire and Life	50,000	6	10	1	1 1/2	.....
Scottish Provincial Fire & Life	20,000	5	50	3	10	.....
Standard Life	50,000	58 1/2	50	12	72 1/2	.....

CANADIAN.—Montreal Quotations, Feb. 22nd, 1877—

British America Fire & Marine	10,000	5-6 mos.	\$50	\$50	\$60	120
Canada Life	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,890	.....	100	10	1	107
Confederation Life	5,000	8-12 mos.	100	10	10 1/2	107
Sun Mutual Life	5,000	5-12 mos.	100	10	10 1/2	103
Isolated Risk, Fire	5,000	.....	100	10	10	100
Provincial Fire and Marine	6,500	4-6 mos.	50	7 1/2	5 1/2	50
Quebec Fire	2,500	.....	400	130	120	120 1/2
Queen City Fire	2,000	10	50	10	10	100 105
Western Assurance	5,100	7 1/2 mos.	40	20	28	142
Royal Canadian Insurance	60,000	.....	100	10	1	89 1/2 90 1/2
Accident Insurance Co. of Canada	2500	8 per ct.	100	20	20	160
Canada Guarantee Co.	2335	8 per ct.	50	20	20 1/2	142 1/2
Canada Agricultural Fire paid up	.....	.....	100	100	102	102 103
Merchants' Marine Insurance Co.	10,000	10 per ct. paid up	100	10	.....	.....
National Insurance, Fire	20,000	8 per ct.	100	20	.....	92
Stadacoin Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural	10,000	.....	100	10	10	100

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 Subscribed Capital.

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FIRE AND LIFE.

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 FUNDS INVESTED - - 12,000,000
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VICE-PRESIDENT:

A. T. Fulton, Esq.

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 Merchants' Bk., Toronto.
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 John Smith, Toronto. Angus Morrison, Esq., Har-
 rister, M.P., Toronto.

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq.,

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THOMAS A. EVANS, Agent,
 160 St. Peter street, Montreal.

La Banque du Peuple.

DIVIDEND No. 83.

The Stockholders of LA BANQUE DU PEUPLE are hereby notified that a Semi-ANNUAL DIVIDEND of

THREE PER CENT.

for the current Six Months, has been declared on the Capital Stock, and will be payable at the office of the Bank on and after

MONDAY, the 5th MARCH Next.

The Transfer Book will be closed from the Fifteenth to Twenty-eighth of February, both days inclusive.

By order of the Board,
 A. A. TROTIER,
 Cashier.

Montreal, 30th Jan., 1877.

Statement of Banks acting under Charter, for the month ending 31st January, 1876, according to the Returns furnished by them to the Auditor of Public Accounts.

BANKS.	CAPITAL.				LIABILITIES.									
	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Notes in Circulation.	Dom. Govt. Deposits payable on Demand.	Dom. Govt. Deposits payable after notice, or on a fixed day.	Provincial Govt. Deposits payable on Demand.	Provincial Govt. Deposits payable after notice, or on a fixed day.	Other Deposits payable on Demand.	Other Deposits payable after notice, or on a fixed day.	Due to other Banks or Agents in Canada.	Due to other Banks or Agents not in Canada.	Due to other Banks or Agents in United Kingdom.	Liabilities not included under foregoing Heads.	Total Liabilities.
1 Bank of Toronto.....	2,600,000	2,600,000	2,600,000	818,655	50,000	60,000	1,850,065	1,457,971	6,306	681,835	117,601	61,640	1,044	3,621,731
2 Bank of Montreal.....	1,600,000	1,600,000	1,600,000	1,768,059	50,000	200,000	2,000,000	1,357,973	6,306	681,835	5,387	61,640	1,044	3,985,300
3 Canadian Bk of Com.....	6,000,000	6,000,000	6,000,000	1,638,150	40,000	25,000	2,000,000	3,457,661	1,944,259	903,375	81,870	387,102	1,044	7,722,254
4 Commercial Bk of Can.....	1,000,000	1,000,000	1,000,000	858,154	40,000	200,000	1,200,000	645,911	1,910,679	3,185	2,369	80,642	1,044	4,668,435
5 Bank of Nova Scotia.....	1,000,000	1,000,000	1,000,000	401,248	25,000	200,000	1,200,000	630,571	2,707,392	46,762	21,655	80,642	1,044	4,828,550
6 Bank of New York.....	1,000,000	1,000,000	1,000,000	150,047	25,000	1,500	148,547	180,519	2,707,392	21,655	80,642	80,642	1,044	2,928,507
7 Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	3,233,211	2,000,000	678,815	6,977,445	5,700,468	4,984,941	644,684	48,774	48,774	1,044	20,705,999
10 Montreal.....	4,866,666	4,866,666	4,866,666	1,017,707	4,800	10,000	4,812,507	4,812,507	1,857	2,206	242,436	35,944	4,677	7,255,126
11 Brit. North American.....	1,600,000	1,600,000	1,600,000	592,601	10,000	90,000	1,690,701	680,716	680,716	17,043	38,633	38,633	4,116	2,355,573
12 Bank of Montreal.....	2,000,000	2,000,000	2,000,000	1,583,250	10,000	10,000	2,000,000	627,623	2,323,231	17,043	38,633	38,633	4,116	3,192,443
13 National.....	2,000,000	2,000,000	2,000,000	1,583,250	10,000	10,000	2,000,000	627,623	2,323,231	17,043	38,633	38,633	4,116	3,192,443
14 Jacques Cartier.....	1,000,000	1,000,000	1,000,000	184,983	20,000	20,000	204,983	222,849	2,228,849	963	106	106	15,827	2,348,618
15 Ville Marie.....	1,000,000	1,000,000	1,000,000	23,210	20,000	20,000	43,210	43,210	43,210	963	106	106	15,827	2,348,618
16 St. Jean.....	1,000,000	1,000,000	1,000,000	23,210	20,000	20,000	43,210	43,210	43,210	963	106	106	15,827	2,348,618
17 Banque de St. Hyac.....	1,000,000	1,000,000	1,000,000	23,210	20,000	20,000	43,210	43,210	43,210	963	106	106	15,827	2,348,618
18 La Bk d'Hotel.....	1,000,000	1,000,000	1,000,000	23,210	20,000	20,000	43,210	43,210	43,210	963	106	106	15,827	2,348,618
19 Exchange Bk of Can.....	1,000,000	1,000,000	1,000,000	1,079,434	20,000	20,000	1,119,434	1,119,434	1,119,434	16,743	2,985	100,469	2,985	1,645,833
20 Eastern Townships.....	1,000,000	1,000,000	1,000,000	468,656	20,000	20,000	508,656	508,656	508,656	16,743	2,985	100,469	2,985	1,645,833
21 Exchange Bk of Can.....	1,000,000	1,000,000	1,000,000	1,079,434	20,000	20,000	1,119,434	1,119,434	1,119,434	16,743	2,985	100,469	2,985	1,645,833
22 Montreal.....	2,000,000	2,000,000	2,000,000	85,999	20,000	20,000	105,999	105,999	105,999	92,651	696	696	37,434	1,877,653
23 Merchants.....	2,000,000	2,000,000	2,000,000	85,999	20,000	20,000	105,999	105,999	105,999	92,651	696	696	37,434	1,877,653
24 Mechanics.....	2,000,000	2,000,000	2,000,000	85,999	20,000	20,000	105,999	105,999	105,999	92,651	696	696	37,434	1,877,653
25 Metropolitan.....	2,000,000	2,000,000	2,000,000	85,999	20,000	20,000	105,999	105,999	105,999	92,651	696	696	37,434	1,877,653
26 Quebec.....	2,000,000	2,000,000	2,000,000	85,999	20,000	20,000	105,999	105,999	105,999	92,651	696	696	37,434	1,877,653
27 Union.....	2,000,000	2,000,000	2,000,000	85,999	20,000	20,000	105,999	105,999	105,999	92,651	696	696	37,434	1,877,653
28 Stadacona Bank.....	2,000,000	2,000,000	2,000,000	85,999	20,000	20,000	105,999	105,999	105,999	92,651	696	696	37,434	1,877,653
Total Ont and Que.....	68,966,666	68,133,316	62,152,924	10,383,501	2,280,267	2,428,500	3,617,016	26,846,466	270,435,61	34,134,24	2,490,043	2,190,096	65,073	94,389,237
29 Bank of Nova Scotia.....	1,000,000	1,000,000	1,000,000	461,565,44	195,671,79	195,671,79	1,265,630	1,025,879,43	1,025,879,43	34,134,24	2,490,043	69,355,37	2,065,73	2,062,466,23
30 Merchants Bk of Halifax.....	400,000	400,000	400,000	89,613,00	30	30	24,635,72	7,360,76	7,360,76	3,922,81	2,065,73	69,355,37	2,065,73	129,891,37
31 People's Bank.....	800,000	800,000	800,000	174,851,50	11,044,02	11,044,02	19,911,51	161,826,26	364,766,26	4,890,50	1,668,40	23,108,30	23,108,30	530,866,33
32 Union Bank.....	1,000,000	1,000,000	1,000,000	101,785,84	52,810,13	52,810,13	30,000,00	54,895,46	39,734,4	1,622,27	42,700,53	57,430,31	57,430,31	714,819,16
33 Bank of Vermont.....	500,000	500,000	500,000	37,172	30,000,00	30,000,00	30,000,00	6,015,93	1,361,3	42,700,53	12,17	514,22	514,22	574,369,11
34 Bank of Liverpool.....	500,000	500,000	500,000	62,369,09	30,000,00	30,000,00	30,000,00	168,862,67	168,862,67	6,584,57	12,17	514,22	514,22	349,867,41
35 Victoria Bank.....	1,000,000	1,000,000	1,000,000	475,375,40	80,529,07	80,529,07	80,529,07	1,553,548,56	1,553,548,56	50,630,96	100,000,00	100,000,00	100,000,00	2,927,079,72
36 New Brunswick.....	1,000,000	1,000,000	1,000,000	475,375,40	80,529,07	80,529,07	80,529,07	1,553,548,56	1,553,548,56	50,630,96	100,000,00	100,000,00	100,000,00	2,927,079,72
37 Bk of New Brunswick.....	1,000,000	1,000,000	1,000,000	475,375,40	80,529,07	80,529,07	80,529,07	1,553,548,56	1,553,548,56	50,630,96	100,000,00	100,000,00	100,000,00	2,927,079,72
38 Maritime Bk of D. of C.....	1,000,000	1,000,000	1,000,000	475,375,40	80,529,07	80,529,07	80,529,07	1,553,548,56	1,553,548,56	50,630,96	100,000,00	100,000,00	100,000,00	2,927,079,72
39 St. Stephen's Bank.....	1,000,000	1,000,000	1,000,000	475,375,40	80,529,07	80,529,07	80,529,07	1,553,548,56	1,553,548,56	50,630,96	100,000,00	100,000,00	100,000,00	2,927,079,72

Statement of Banks acting under Charter, for the month ending 31st January, 1876, according to the returns furnished by them to the Auditor of Public Accounts.

ASSETS.

BANKS.	Specie.	Domini'n Notes.	Notes and Cheques on other Banks.	Business done from other Banks in Canada.	Bal. due from other Banks in Canada.	Gov't Securities or Stock.	Loans to Dominion Government.	Loans to Provincial Government.	Advances secured by Bank Stock.	Loans secured by Bonds.	Loans secured by Gov't. Bonds.	Notes and Bills counted and Current.	Notes and Bills over and specially secured.	Overdue debts secured.	Real Estate (other than the Premises)	Bank Premises.	Other Assets not included above.	Directors' Liabilities.	Total Assets.
1 ONTARIO	\$ 222,370	\$ 262,150	\$ 61,697	\$ 43,965	\$ 47,517	\$ 147,155	\$ 1,005	\$ 149,652	\$ 41,096	\$ 27,913	\$ 613,316	\$ 4,919,255	\$ 77,057	\$ 33,819	\$ 12,818	\$ 54,751	\$ 115,192	\$ 244,000	\$ 6,920,001
2 Toronto	62,160	50,416	96,467	96,467	10,629	82,831	1,005	1,005	2,065,750	246,141	613,316	1,257,465	1,916	1,808	12,818	54,751	115,192	114,526	6,920,001
3 Hamilton	805,650	692,495	856,570	457,027	163,841	386,006	5,256	5,256	363,084	363,282	313,979	1,257,465	263,334	106,389	55,871	224,561	11,908	114,526	17,045,701
4 Dominion	121,765	126,146	140,493	100,224	23,616	107,558	2,020	2,020	114,620	72,819	313,979	3,314,051	48,081	88,846	3,798	171,552	57,663	224,520	6,920,001
5 Ontario	173,781	181,972	162,877	100,224	23,616	107,558	2,020	2,020	114,620	72,819	313,979	3,314,051	48,081	88,846	3,798	171,552	57,663	224,520	6,920,001
6 Standard	37,697	44,019	44,019	37,697	12,619	12,619	12,619	12,619	57,772	35,699	41,200	5,836,957	19,691	14,615	14,191	47,850	15,045	44,700	6,920,001
7 Federal	18,849	23,842	17,251	65,383	12,419	4,000	85,000	85,000	164,623	1,000	85,000	2,420,919	7,995	14,615	14,191	47,850	15,045	44,700	6,920,001
8 Ottawa	54,322	75,195	63,597	192,935	17,765	17,765	313,833	313,833	16,738	4,000	313,833	1,905,351	4,733	17,360	17,360	8,050	3,617	63,497	6,920,001
9 IMPERIAL	1,767,695	1,022,297	2,097,097	1,022,297	2,097,097	1,022,297	2,097,097	2,097,097	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
10 Montreal	648,200	1,018,065	180,485	21,952	1,288,296	1,022,297	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
11 B. N. A.	82,807	231,853	52,071	16,692	14,854	14,854	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
12 Du Pont	46,914	47,851	7,211	68,944	4,854	4,854	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
13 J. & J. Cartier	3,707	6,002	3,707	6,002	3,707	3,707	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
14 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
15 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
16 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
17 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
18 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
19 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
20 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
21 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
22 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
23 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
24 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
25 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
26 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
27 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
28 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
29 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
30 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
31 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
32 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
33 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
34 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
35 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
36 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
37 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
38 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
39 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
40 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
41 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
42 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
43 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
44 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	6,920,001
45 St. J. Jean	3,698	6,306	3,698	6,306	3,698	3,698	1,022,297	1,022,297	327,682	2,425,643	1,410,503	25,433,155	369,282	70,950	29,500	425,000	450,720	450,720	

Insurance.

BRITON LIFE ASSOCIATION,
[LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION :
12 PLACE D'ARMES, MONTREAL.

Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.
\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policyholders.

JAS. B. M. CHIPMAN,
Manager for Canada.

Established 1803.

IMPERIAL Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

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



THE
Liverpool and London and Globe
INSURANCE COMPANY.

LIFE AND FIRE

Capital - - - - - \$10,000,000
Funds Invested in Canada - - - - - 700,000
Government Deposit for Security of Canadian Policy Holders - - - - - 150,000

Security, Prompt Payment and Liberality in the Adjustment of Losses are the Prominent Features of this Company.

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Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—FREDERICK GRIFFIN, Esq., Q.C.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Insurance.

SUN MUTUAL

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Hon. S. C. Wood. Angus Morrison Esq.,

We have completed arrangements with the CANADIAN TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Members. Our Commercial and regular more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Riley or the undersigned.
This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.
Montreal, 17th Jan., 1877. R. MACAULAY, Secretary

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch :

Within range of Hydrants in Hamilton.

Water Works Branch :

Within range of Hydrants in any locality having efficient water-works.

General Branch :

Farm and other non-hazardous property only.
One Branch not liable for debts or obligations of the others.

GEO. H. MILLS, President.
W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO,
J. C. MUSSEN, No. 7 Imperial Buildings,
Toronto.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

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JOHN S. HALL, Esq., Mayor, River St. Pierre. A. PROUDFOOT, M.D., Oculist, &c., &c.
ALDERMAN NELSON, H. A. Nelson & Sons. HON. P. MITCHELL.
J. ALF. OUMET, M.P. N. GAGNON, Champlain.
L. BEAUBIEN, M.P.P.

This Company insures nothing more hazardous than Farm Property and Private Residences.

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING

Farm Property, Private Residences, Churches, Convents, and Risks of a similar Class.

Also Contents of such Risks.
No Insurance effected on Manufacturing or Commercial Risks, thus avoiding losses from sweeping fires, to which many Companies are liable.

Farmers and others owning Private Dwelling Houses will find it very much to their advantage to insure with this Company,

As its Rates and the provisions of its policies are much more liberal than those of Companies doing a general business.

The Insuring Public will notice that our DEPOSIT is in CASH, and not Debentures or Stock, which may be of doubtful value.

Rates and all information required given on application to

G. H. PATTERSON, GEN'L AGENT,

97 St. James St., Corner Place d'Armes, MONTREAL

