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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 3.—No. 21.

MONTREAL, FRIDAY, JAN. 5, 1877.

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

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

J. BARSALOU & CO.

SOAP MANUFACTURERS,
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 REPRESENTING IN CANADA—W. & P. Douglas, Middletown Conn., Manufacturers of Pumps, Hydraulic Rams, &c. of all descriptions; Wilson Bohannon, Brooklyn, N.Y., Manufacturer of Brass Locks of all kinds; Hay Clay Combination Lock Co., Hay City, Mo., Manufacturers of Combination Locks of all kinds; Van Wagner & Williams, Hardware Manufacturers, New York; Hermann Boker & Co., Importers of Steel and Heavy Hardware, New York; American Spiral Spring Butt Co. New York.

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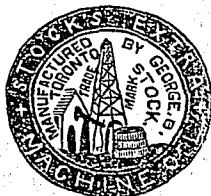
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Bronzed and Crystal Gasaliers
 Brackets, Hall Lamps, &c.

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GEORGE B. STOCK,
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**Stock's Extra
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MACHINE AND WOOL OILS.

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

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CANADA PLATES, TIN PLATES,

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| Ingot Tin, | Rivets, | Veined Marble, |
| Ingot Copper, | Iron Wire, | Roman Cement, |
| Sheet Copper, | Steel Wire, | Portland Cement, |
| Antimony, | Glass, | Canada Cement, |
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ST. MAURICE & ST. HENRY STS.
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Samples sent by mail when desired.

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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.

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OFHouse Furnishing Hardware,
STOVES, TIN, GALVANIZED IRON,
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EXTRA GOLDEN. GOLDEN.
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Fancy Goods, Toys, &c.,

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Hardware, Iron, Steel,

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&c., &c., &c.ORDERS EXECUTED WITH FACILITY
AND DESPATCH.**WM. BARBOUR & SONS,**
IRISH FLAX THREAD
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Shoe Thread, Saddlers' Thread, Gilling
Twine, Hemp Twine, &c.**WALTER WILSON & CO.,**

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SPOOL COTTON,

HAS THE HIGHEST TESTIMONIALS
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Are now prepared to offer the Trade

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Fig Iron, Galvanized & Black Sheet Iron,

General Supplies for Foundries,

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Cement, Portland, Roman and Water-

Lime,

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Wheelbarrows for Excavators,

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White Lead, Paints, Oils, Turpentine,

&c., &c., &c., &c.

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

PROVISIONS & PRODUCE.

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

Merchandise Summary.

— Coal of apparently good quality has been discovered at St. Andrews, N.B.

— The number of wrecks reported during the past week ending December 9, is 43, making for the present year 1,582.

— Isaac Hunter, of Erin township, Ontario, has been fined \$100 and costs for having an illicit still in his possession.

— Among recent business changes in Halifax we notice that Mr. Farnham Ledden is admitted as a partner in the firm of Wier Brothers & Co., who announce that they will shortly open a general hardware store in that city.

— The managers of Trunk lines from Chicago have decided to advance the rates on grain and fourth class freight to New York 5 cents, making the rates 35 cents on grain and 40 cents on fourth class freight; these rates went into operation Tuesday.

— Great quantities of frozen fish are being brought down the Intercolonial Railway from the North Shore this season and forwarded to Boston and New York, via the E. & N. A. Railway, amounting on an average to nearly one car per day.

— Will "A. B." kindly send his name and address. The rule respecting anonymous communications must be strictly observed by contributors, the name in each case being required, not for publication but as a guarantee of good faith.

— Messrs. Valois & Leduc, tanners of St. Scholastique, are implicated through accommodation paper and otherwise, with N. Valois & Co., and will probably have to seek indulgence at the hands of their creditors.

— The latest business failure in St. John, N. B., is that of W. H. Olive, general agent, and the appointed agent for the sale of tickets on the Intercolonial and other railroad lines. The liabilities are reported at \$15,000. Assets said to be nil. Private friends, by accommodation paper, are the main sufferers.

— Mr. George Gordon Dustan, of Halifax, has favored us with another letter on the sugar question, which, however, on account of its length, the late hour at which it was received, and the press of other matter, we are obliged to defer publishing till next week.

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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.

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

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

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

Sole maker in the Dominion of

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

AGENT FOR PROVINCE OF QUEBEC OF

WATERS' PERFECT ENGINE GOVERNOR.

— At a fire in New Edinburgh on Tuesday, a house adjacent to that destroyed was saved by the organization of a snow-ball brigade, the crowd pelting the side of the house with wet snow-balls, and thus preventing the spread of the flames in that direction.

— Messrs. John Osborn, Son & Co. of New York and Montreal, commission and wine merchants, have been appointed general agents in the United States and Canada for Piper-Heidseick Champagne and for H. Piper & Co.'s Carte Blanche, *sec.*

— We shall be glad to afford any of our patrons every opportunity of examining our subscription lists, by which they may, if necessary, satisfy themselves of the genuineness of our claims for a large and increasing circulation in every section of Ontario, as well as in Quebec and the Maritime Provinces.

— Another Cumberland railway is being projected, to extend from Pugwash Harbor to the Intercolonial Railway, forming a junction at River Philip Station, to be extended afterwards to Spring Hill. The new Company will be organized at St. John the 1st of next month. The Spring Hill and Parrsboro Railroad is almost completed.

— In a recent letter, addressed to the *Hamilton Spectator* and *Times*, the Hon. Isaac Buchanan asserts that the present financial stringency is caused by allowing Banks to pay interest on deposits. The Banks, he says, are thus weakened and prevented from issuing as freely as they would do if they had not the possibility of a run for deposits to provide against.

— The Annual Report of the Isolated Risk and Farmers' Fire Insurance Co. of Toronto on another page will be read with interest. At a subsequent meeting it was decided that no dividend be paid for the year expired, as the profits of the company did not fully warrant it.

Loading Wholesale Trade of Montreal.

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ESTABLISHED 1832.

HATS, CAPS, FURS,
BUFFALO ROBES.

LADIES' FURS,

GENTS' FURS,

CHILDREN'S FURS,

GLOVES, MITTS, MOCCASINS.

SCOTCH CAPS,

CLOTH CAPS,

FUR TRIMMINGS,

A Large and Complete Assortment.

TERMS LIBERAL.

GREENE & SONS,

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

MONTREAL.

This resolve, if not indicative of present profits, may be deemed a fair guarantee of future stability.

— A cablegram has been received by the city Treasurer of Quebec from Mayor Murphy, who has arrived in London, to the effect that a portion of the moneys due the city in connection with the city loan effected by the Grant Bros., will be paid by that firm within a few days. These amount to about \$65,000, leaving a balance due by the Grants of about \$150,000, about the payment of which no further difficulty is anticipated. The *Chronicle* trusts that the lesson will prove advantageous in future negotiations.

— We have been shewn the draft of a "Bill affecting Insurance Companies," emanating from the office of the Minister of Finance, at Ottawa. It is understood that it is simply a Draft, and liable as yet to alteration and modification prior to its being brought before the House next Session. It is to be hoped that some provision will be made defining clearly the position of Mutual Fire Insurance Companies which seem out of the pale of ordinary legislation at present. We will refer more particularly to this Bill another time.

— The American Dairymen's Association will hold their annual convention, under the auspices of the *Ingersoll Board of Trade*, in the Town Hall there, on the 9th, 10th, and 11th inst., commencing at 11 a.m. on the 9th. Hon. H. H. Seymour is President. A large number of prominent Canadian and American dairymen will attend, and read papers of general interest to the farming community as well as to dealers in dairy produce, and it is expected the sessions will be very profitable.

— W. J. Stewart & Co., commission merchants, whose career has been of a most checkered nature, are again in trouble, having been served with a demand to assign by an Ameri-

can Silk Co. They were seriously affected by the numerous failures in the shoe and leather trade last year, and at that time endeavoured to make some arrangement which, however, was not general in its nature, and they have been ever since in dubious shape.

— We regret to hear that the estate of Mr. David Allan, one of the oldest and most respected citizens of Guelph, is about to be put into insolvency. Sickness and the approach of age compelled him for the past few years to leave the management of his affairs to others, and things by degrees got into an unsatisfactory shape. His bankers made advances, principally on the security of real estate, until of late they found that further accommodation would not be judicious or prudent, considering that there was little prospect of realizing for nearly a year to come. To wait that long was deemed inconvenient. The distillery, mills, and real estate which comprise the property of Mr. Allan will show, when wound up, a considerable surplus over his indebtedness. The liabilities as published in the *Globe* are between \$150,000 and \$175,000.

— No satisfactory arrangement has been as yet effected between Messrs. N. Valois & Co. and their creditors; at the last meeting an offer was made by the insolvents of 40 cents on the dollar without security, which was refused by creditors, who insisted upon security, and matters are at a stand still at present. The next meeting, however, it is expected will bring about some definite understanding. Their prepared statement shows assets of \$91,902, liabilities direct about \$113,000, of which the very large amount of \$53,308 is accommodation paper; indirect liabilities about \$133,000, scattered around among eight banks principally. For the past year or more the concern had not been in easy shape, requiring frequent renewals to such an extent

Leading Wholesale Trade of Montreal

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

that more conservative houses had shut down on them pretty much, and it is no doubt owing to the extensive kite-flying shown forth in their statement that they kept afloat so long, though for the benefit of creditors it would have been better had they stopped some time ago.

—The *Liverpool Journal of Commerce* of the 8th inst., under the heading of "Extraordinary Arrival," says:—Yesterday, quite a scene was witnessed at the landing from the Allan steamer *Moravian*, of 600 Canadian sheep, alive. The novelty of this importation caused a number of persons to be present, and notwithstanding the recent heavy weather in the Atlantic, they were all in excellent condition, owing to the superior accommodation provided in the steamer.

—Mr. *Monroe A. Green* of Rochester returned a short time since from the *St. Lawrence*, where he has been engaged with his corps of assistants in taking salmon trout and whitefish spawn. Since October 12 he has taken 2,600,000 salmon trout and about 1,500,000 whitefish eggs. The fish were principally taken between Kingston and the American side. So says a Rochester paper.

—The report of the failure of Messrs. *Muir, Ewan & Co.*, has been received with feelings of dismay generally by the commercial world, who have always looked up to the concern as one of the strongest in their line. It is true that just about this time last year, some reports were current detrimental to their financial soundness, but enquiry at the time elicited nothing which would bear out these rumours. It now transpires however, that there was some foundation for them, as, at the time indicated, the firm had to get assistance to enable them to continue. Their total liabilities reach \$301,000, of which \$129,292 are direct; \$86,816 indirect and \$85,500 secured by mortgage; assets nominally amount to \$228,500, but in this amount is included \$16,000 of debts due by insolvent estates, and the amount as quoted is subject to

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IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,

Out 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.

considerable shrinkage. A meeting was held yesterday afternoon, which was informal in its nature, being called principally to afford creditors an idea of how the estate stood. Messrs. *Muir, Ewan & Co.*, were not prepared with any offer and the meeting was adjourned till Tuesday next to permit of such being prepared. The firm is the oldest established in the wholesale clothing line in the city, and, in the past, has been exceedingly successful. Mr. *William Ewan* retired several years ago in favour of his sons, leaving considerable of his means in the business. He figures as a creditor for \$57,364, and it was upon his demand that the firm assigned. The members of the firm have always enjoyed the highest reputation as to character and their present difficulties, in which they have the sympathies of all concerned, are caused altogether by misfortunes in the regular course of their business. The bulk of their liabilities is due in this city, English creditors appearing for only about \$7,000.

ASSIGNMENTS IN ONTARIO FOR PAST WEEK.

Frank Knox, tins, Cobourg.
Mrs. Hiram Morse, fancy dry goods, &c., Drummondville west.

WRITS OF ATTACHMENT ISSUED VS.

Jos. F. Rowan, Ottawa.
Lyman & Kennedy, store, Widder Station.
Gillies & McPherson, general store, West Lorne.
C. A. Marshall, Toledo.

Leading Wholesale Trade of Montreal.

**HODGSON,
MURPHY
& SUMNER,**

(LATE FOULDS & HODGSON,)

IMPORTERS,

(Nuns' Block) 347 St. Paul Street,

MONTREAL.

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Boot Laces	Cottons	Balls
Soups	Lustrous	Belts
Neckties	Ducks	Brooches
Plas	Drills	Brushes
Hooks and Eyes	Ferts	Card Cases
Tapes	Shirtings	Card board Tex'
Buttons	Sheetings	Chains
Darners	Shawls	Combs
Embroidery Cotton	Picking	Concertinas
Flannel	Tweeds	Crosses
Carpet Binding	Towels	Books
Fish Lines	Umbrellas	Dolls
Chalk Lines	Velvetinas	Drums
Elastic Cord	Wincey	Ear-Rings
American Lace	Glacians	Eurotopes
Boot Buttoners	Ribbons	Fans
Bookbinds	Silks	Feather Duster
Arm Elastics	Gloves	Flaps
Bridle	Canton Flannel	Foot Balls
Braces	Cloths	Jewellery
Buckles	Waterproof Tweed	Jews Harps
Cable Cord	Colours	Knives
Carpet Binding	Crapu	Lockets
Crotchet Cotton	Curtains	Marbles
Crotchet Hooks	Dress Goods	Masks
Hair Pins	Corsets	Mirrors
Hair Oils	Collars	Necklaces
Hemp	Candle Wick	Note Paper
Ink	Edgings	Box Papereries
Mending Cotton	Embossments	Barian Ware
Nursery Plas	Hosiery	Paint Boxes
Knitting Plas	Holland	Perfumery
Pens	Hosiery	Picture Frames
Pencils	Jenns	Pipes
Pencil Cases	Knitting Cotton	Playing Cards
Purses	Roller Linings	Lazors
Ribbon Wire	Shirtings	Rings
Silk Twist	Motekins	Satchels
Slates	Muslins	Slipper Patterns
Stay Binding	Oil Cloth	Skipping Topes
Tattooing Shuttle	Pillow Cotton	Spectacles
Tinplates	Parasols	Spoons
Thread	Russell Cord	Spoons
Twine	Cotton Yarn	Yakes
Wicks	Carpet Warp	Whistles
Whitewash	Wadding	Work Boxes

And a large variety of other Goods.

JOHN McARTHUR & SON,

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands. English 16. 21 and 26 oz. Sheet.

Rolled, Rough and Polished Plate Glass.

Colored, Plain and Stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commerce Street

MONTREAL.

ASSIGNMENTS FOR PAST WEEK IN PROVINCE OF QUEBEC.

P. Dignard & Co., ales, &c., Quebec.
Pierre Turgeon, general store, St. Malachie.
Fred. St. Louis, jun., druggist, Richmond.
John Lawrence & Son, general store, Mel-bourne Ridge.

WRITS OF ATTACHMENT ISSUED VS.

F. X. Benoit, grocer, Montreal.
Hiam & Ostel, fancy goods, &c., Montreal.
John Dwyer, carriages, Montreal.

Leading Wholesale Trade of Montreal

JOHN OSBORN, SON & CO.,

WINE

—AND—

Commission Merchants,

1, CORN EXCHANGE,
MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUBOUCHÉ & CO., } Cognac, Brandy.

JULES MUMM & CO., } Reims, Champagnes.

DRY VERZENAY—EXTRA DRY.
PRIVATE STOCK—IMPERIAL

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

AND IMPORTERS OF

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

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JAN. 5, 1877.

THE NEW LOAN.

The recent discussion of the terms of the new loan by the leading political daily journals has only confirmed us in the view which we took of the subject in our article of the 15th ultimo. As we fully anticipated, after the return of the Finance Minister, the leading organs of the government in Montreal and Toronto have afforded explanations which are calculated to remove the objections originally offered by the opposition press, and which were conceived in a spirit calculated, in our judgment, to be injurious to the public interests. On one point alone the ministerial papers failed to offer a satisfactory explanation. We are not informed of the reasons for requiring tenders for the previous loan, and offering the last at a fixed price. We have no doubt that there was a sufficient reason for the course formerly adopted, and we think that it is a pity that it was not given. The invariable usage of the Imperial Government is to require tenders, and that Government is sufficiently master of the position to be able to enforce its own rules on the money lenders. It is not improbable that there may be a treasury minute requiring tenders in all cases in which loans secured by

Imperial credit are offered to the public. The previous loan consisted partly of Imperial guaranteed bonds, and, on the assumption that such a regulation is in force, the tender system was the only one that could have been resorted to under the circumstances. We endeavoured in our former article on the subject to impress upon our readers that it is absolutely necessary for all classes of borrowers of money to study the wishes, nay even the prejudices, of lenders. The conclusive answer to those who persist in maintaining that the late loan should have been offered by tender instead of at a fixed price is that lenders very much prefer the latter mode of placing a loan on the market. The reason for this is obvious. When tenders are invited the custom is for the borrower to state in a sealed envelope the minimum rate which he will accept. The consequence is that a certain set of lenders outside the ordinary jobbers give from 1 to 2 per cent. above the fixed rate for what they want, while the bulk of the loan is generally obtained at the fixed price, the tenders being often under it. The success of loans in the London market, we need scarcely observe, depends on the regular jobbers. They, of course, expect in running the risk of taking large loans to make a profit by disposing of them in small amounts to their customers, and they are not likely to approve of a system which enables those customers to supply themselves without their intervention. As we have already stated, the Imperial Government is sufficiently master of the position to enforce its treasury regulations, and the more so because there is a very large class of investors among the various associations and companies, which do not deal in foreign or colonial securities, which is able to absorb a very considerable portion of a loan of moderate extent. Such is not the case with loans to foreign or colonial governments or corporations. In those cases the jobbers are masters of the position and able to insist on the publication of the fixed price instead of its concealment. That really is the point at issue. We presume that there can be no doubt that, if the last loan had been placed by tender, the sealed minimum would have been 91, the rate at which it was offered. The *Toronto Mail*, which has again endeavoured to disparage the negotiations, states that, if the Minister of Finance had asked 92 cash, "he would, we think there is evidence to believe, have been fairly successful." We consider the *Mail* wholly mistaken in his criticism on the condition of deferred payments which was in strict accordance

with the usage of the market. It would have been a blunder to have fixed a cash price. Of course the mode of payment is an important element in the calculation of the price, but if 91 with deferred payments were too low a rate, the proper course would have been to have fixed a higher rate, likewise with deferred payments. Party writers in Canadian newspapers are merely knocking their heads against a stone wall, when they seek to alter the usages of the London money market. The *Mail* falls into another serious mistake when he draws an inference from the fact that "the loan was subscribed for three times over" that a higher price would have been given. It is quite notorious that when loans are offered in the London market the general practice of the jobbers is to ask for a great deal more than what they really want, in the hope of getting what they require. A loan brought out by such houses as Barings & Glyn's is likely to stand sufficiently well to induce jobbers to run the comparatively trifling risk of getting too much, in order to secure what they want. This is one of the advantages of a fixed price. When the minimum price is concealed, people have not the same confidence in tendering except at low rates. The *Mail* is evidently of opinion that he has made a great point by quoting from a London paper that the loan was at a premium of from 1½ to 2½ per cent. on the day it became marketable. We confess that, far from looking on this fact, assuming it to be one, as unfortunate, we think it highly gratifying. Is the *Mail* simple enough to believe that the jobbers who subscribe for any loan do so with any other idea than of making profit by the operation? "Somebody (says the *Mail*) realized £50,000 the moment the loan was thrown open to public competition." Now the expression "somebody" implies that the loan was taken by some one individual, and elsewhere Mr. Cartwright is directly charged with "handing it over to the Dominion agents without calling for tenders or inviting competition," and by his action in the matter it is said that "he has voluntarily placed himself in a position which must create grave suspicions unfavorable to himself." We have no hesitation in asserting that these base insinuations against the financial agents of the Dominion, firms of the highest standing and of the most unblemished honor, will meet with no encouragement from right-minded men of any political party, and it would be ungenerous not to add that the insinuation against the personal honor of the minister of Finance is equally deserving of condemnation. Before these unworthy

insinuations were published, it had been positively stated, although in our opinion the statement was quite unnecessary, that the financial agents had received the customary commission for placing the present loan that they received on all other occasions during a period extending now to nearly half a century. The *Mail* repeats the assertion that, when the last loan was negotiated, Canada 4 per cent. bonds were selling at 94½. There is certainly a *suppressio veri* in this statement. The dividends on Canada 4 are payable in May and November. The last loan was placed on the 7th November. Now the quotation 94½ must have included the 2 per cent. dividend due on the 1st November; so that the fair market rate was only 92½; and we find that, on the 18th November, the quotation in the *London Economist* for Canada 4 was 91 to 92, and the latest quotations have been 91½ to 92½, including ½ per cent. interest. We have endeavored to discuss the terms of this loan with strict impartiality, fully assured that the more it is investigated the more will all right-thinking people be convinced that the less our public loans are made the subject of hostile criticism by partizan newspapers the better will it be for the general interests of the Dominion.

MUNICIPAL TAXATION EXEMPTION.

Perhaps no subject is occupying more of the public attention both in the Provinces of Ontario and Quebec than the exemptions from municipal taxation authorized by law. This is one of those questions in which we in the Province of Quebec can hardly hope to take the lead; indeed, there is grave reason to apprehend that even if the reform earnestly desired by large classes of the population were to be accomplished in the sister province, the Legislature of Quebec would refuse to follow such an example. There are, no doubt, many plausible arguments in favor of exempting edifices constructed for religious or charitable purposes from ordinary taxation. With regard to charitable institutions especially, the local contributions for their support are so inadequate that it is found necessary to have supplementary aid granted from the general revenue of the Province. The amount of the taxes from which these institutions are relieved is, no doubt, a burden on the population at large, but after all it is a small burden on the masses, and it must be borne in mind that the voluntary contributions in aid of those institutions are made chiefly by a small minority of the population. We should be very glad indeed if it were possible

that a compromise could be arrived at on this question. All land might be assessed at its value, but the buildings when used for religious or charitable purposes might be exempted. It often happens that unoccupied land attached to and contiguous to buildings occupied for the purposes which we have indicated escape taxation, and are held on speculation to the injury of enterprising persons residing in the locality. This seems to us a much more substantial grievance than the exemption of edifices from taxation. While on the subject of municipal taxation we may notice the complaints regarding the enforcement of the water rates. It is quite possible that in a large city like this the cutting off of the water supply may operate severely on individuals, but the remedy, it appears to us, is to establish public pumps in convenient localities for the poor, but to enforce the collection of the water rates with rigor on those who take water in their houses. And there ought to be no exemptions from this rate. The city has incurred a considerable debt in order to supply water in abundance to the citizens, and the water rates are merely sufficient to defray the cost. If the water were furnished as it is in many other cities, and as it was once in Montreal, by a private company, the collection of the rates would be rigorously enforced, and most assuredly the same rules should be applied by the corporation, which is a trustee for the citizens.

BUTTER AND CHEESE TRADE IN CANADA.

REVIEW FOR 1876.

While the history of the operations of 1876 in these two important branches of Canadian enterprise is fresh in the memory of the trade, we propose to record the facts in our columns. The year 1876 will be remembered as one in which the business in butter and cheese was conducted on sound business principles; both are perishable goods, and hence are regarded as unusually risky commodities to handle in a speculative way. Great Britain is our principal consuming customer, and the United States, France, Sweden, Norway, Belgium, Holland, and Germany our principal competitors; all these, save the United States, have the "inside track" in the butter trade. In cheese the trade is mainly in the hands of the United States and Canada, and the competition is a fair one between these countries, so far as climate and distance is concerned; but, so far as prestige and experience goes, the Americans had an advantage, which it is not too much to say they are yearly losing. The position

taken by Canadian cheese factories at the Centennial, especially by the exhibitors from the county of Oxford, has been such as to justify pride in our country, and compel Brother Jonathan to look well to his laurels.

So much by way of introduction,—we shall now review each item separately.

BUTTER.

The season commenced late, stocks were unusually light when new butter first made its appearance, the English market was also very bare, and prices went out high for old butter, and, as a consequence, new butter opened dearer than for several years here and in Britain.

The spring was late and cold, and the production and consumptive demand kept pace with each other, prices gradually dropping, leaving no loss to dealers. In June prices reached the lowest point, as shown by our table of prices current for each week, beginning with the month of May. As the summer wore on unusual heat was experienced,—pastures were burnt brown, and it was almost impossible to make or keep the article when made, and much anxiety was felt by all who were handling butter. Dry and hot weather prevailed in Europe, and orders came from England earlier than usual. Canadian holders shewed the best judgment (in our opinion) at this point they have done for many years, by seizing the opportunity to sell their summer-made butter at a good price in July and August, instead of being carried away with the cry, no pasture, no butter, high prices, and the result was that, when September came in with fine rains, restoring the pastures, Canada was well cleared of her summer-made butter which had gone into consumption and was out of the way, here and in England.

September opened with Townships butter worth 21 to 22c; Brockville and Morrisburgh 20 to 21. From this point the price gradually advanced to 26 and 28 for fine Township, and 2c. less for choice Morrisburgh and Brockville. Though the market was strong right through the fall, there was a commendable absence of rash speculation, buyers were met at a good profit with fresh butter, and the season wound up with a small stock left on hand on the 31st December. It will be noticed we have written almost exclusively thus far about butter made east of Kingston, but we should be deserving of censure if we failed to note the marked improvement which has been made this year in Western Ontario. It only requires the display of spirit and enterprise of our American Railway men, in furnishing refrigerator cars, by our Canadian railway authorities to

enable Ontario to ship her butter in summer as safely as her competitors in Quebec.

Western Ontario, however, wisely devotes her best dairy facilities to the production of cheese—that is her *forte*,—while Brockville and East to the Townships excel in butter. Were we in the trade we should point with pride to the prices current from London, Liverpool and Bristol which for several weeks have read somewhat as follows: "Foreign butters dull, except for finest Canadians, for which there is a steady demand at outside prices, say, 123s. to 130s." We congratulate our Canadian butter dealers on the steadily increasing favor with which our butter is received in Britain as it is more widely known, and may the day be *far, very far*, distant when Canadian butter makers stoop to the practice of adulterating or compounding fats and calling it butter—a practice which has ruined the reputation of many continental markets, but which, we are happy to say, has been frowned down in Canada.

At the centennial exhibition butter received unlooked for and exceptional attention, owing to the exhibition of a bust of "Iolanthe" executed in butter by a dairy woman with such skill as to attract crowds daily, as the following lines will testify:

IOLANTHE (In Butter.)

One day I wandered through the Woman's Hall,
To see—unlike the work at Adam's fall—
The woman's work that brought not sin or
woe,
But credit to our Uncle Samu'el's show.
As on I walked—a man amid the crowd
Of women folks—I felt more meek than proud,
Till, passing by embroideries and lace,
I stood entranced before that melting face,
That melting face? Oh! no, that will not do!
It sounds quite well, but then it isn't true;
Some other term I want, one just as nice—
Let's see! Ah! here it is, *Sweet Thing on Ice!*
Excuse what seems like slang, because, forsooth,
Although it sounds so queer it is the truth.
And just as true, it is a charming thing,
Well worth a better song than I can sing.
For never, till all memories have fled,
Can I forget that lovely butter-head.

CHEESE.

Owing to the lateness of the Spring, every box of Canadian cheese was consumed before the new make came on the market, and as a consequence May cheese opened at 11c. to 12c.—a pretty high figure for an opening market. In June shipments from New York were liberal, and the price dropped in Britain very snappishly. The dealers in this market took a very conservative position from the start, refusing to buy or contract for cheese till hot weather was over, hence business was slow and factory men became anxious to know what to do with their accumulating stock. At this point we wish to notice the sound judgment

displayed by cheese makers the past year. It will be remembered that in 1875 a good deal of comment was indulged in to the effect that cheese buyers and shippers had combined to keep prices down, and to counteract this, in many sections a semi-granger organization was effected, one or two of whose numbers crossed "the briny" and explored the mysteries of that somewhat labyrinthian Vanity Fair (in a cheesy sense) and were well looked after by Messrs. Fair Speech and Talkative, who showed unto them such views of the Fair as were plausible and enticing. However much the deputations enjoyed their trip the patrons did not relish the net proceeds, and in 1876 the business of buying and shipping cheese was left in the hands of men who had connections with the markets, and among whom the competition is always sufficiently keen to insure to the makers the value of their property. No one or ten men will be allowed to buy cheese at 8c. if it is worth 8½c., of this, factory men may rest satisfied. Had it not been, however, that cheese makers in nearly every instance this past year adopted the rule of selling their cheese every two or three weeks *at the best price attainable*, thus keeping their shelves clear, we believe 1876 would have been one of the most disastrous years to this business ever experienced. The heat proved excessive, and had cheese been held, it would have deteriorated in condition so seriously as to have been almost worthless, but, by selling regularly and often, two good results were achieved, viz:—the cheese went into consumption under the *most favorable* circumstances, and thus gave each factory a good reputation in foreign markets; and, secondly, buyers bought with confidence and paid the last mill they could afford to a factory which they knew kept well, sold up and had no over-kept stock on hand. As soon as August heat was passed, factory men were in a position to dictate terms to a reasonable extent, and did so, having nothing but fresh made cheese on hand which could be kept or held as easily by them as not, and the price steadily advanced from the end of August to the close of the year, as will be seen by table of prices appended below. From a somewhat extensive list of correspondents we have asked for approximate or actual statements of stocks held in the interior, and are surprised to find that in five out of every six cases there is not more than enough cheese held back to supply local consumption, and in all we cannot hear of more than 8000 boxes held west of Montreal for export, and the stock here is estimated at from 12 to 15,000 boxes, mak-

ing the entire stock held in Canada only one third of the quantity held this time last year. While there was no artist to mould an Iolanthe in cheese for the Centennial, 1876 will be remembered as the year in which Canada first took her position in an upper seat on the factory cheese question, being called thither by the judges at the Centennial exhibition. It is to the county of Oxford the praise is due for this award, which reflects credit on the whole Canadian cheese product. Central Canada produces certainly very fine cheese, and is yearly improving, but in delicacy of flavor and texture she does not yet equal her western sister. We have to note an increasing satisfaction with Canada cheese on the part of English buyers, and see no reason why this trade should not develop still further, though perhaps hardly in the same ratio as in the past seven years. Below we append statistics which will be of interest to the trade.

Prices of Cheese in Montreal during three years.

Date.	1876.		1875.		1874.	
	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.
	cts.	cts.	cts.	cts.	cts.	cts.
June 4.....	9½	10	10½	13	11	12
11.....	9½	10	10	00	11	12
18.....	9	9½	10	10½	11	11½
25.....	9	10	10½	11	11	11½
July 2.....	8½	9½	10½	11	11	12
9.....	8½	9½	10	10½	10½	11½
16.....	8½	9½	10	10½	10	11½
23.....	7	8½	10	10½	10	11½
30.....	7	8½	10½	10½	10	11½
Aug. 6.....	7	8½	10½	10½	10½	11½
13.....	7½	8½	10	10½	10½	11½
20.....	8	8½	9½	9½	11½	12
27.....	8	8½	00	9½	11½	12½
Sept. 3.....	8	8½	9	9½	12½	12½
10.....	9	10	9	9½	12	12½
17.....	11	12	9	9½	12½	13
24.....	11	12	9	9½	12½	13
Oct. 1.....	11	12	10	10½	12½	13
8.....	11	12	10	11	13	13½
15.....	11	12	10½	11½	13	13½
22.....	11	12	10½	11½	13½	14
29.....	11	12	10½	11½	13½	14
Nov. 5.....	11	12	10½	11½	13½	14½
12.....	10½	11	10½	11½	13½	14½
19.....	12	13	10½	11½		
26.....	12	13	10	11		

Prices of Butter in Montreal during fall months for three years:

Date.	1876.		1875.		1874.	
	Fair to Choice Dairy, per lb.	Fair to Choice Dairy, per lb.	Fair to Choice Dairy, per lb.	Fair to Choice Dairy, per lb.	Fair to Choice Dairy, per lb.	Fair to Choice Dairy, per lb.
	cts.	cts.	cts.	cts.	cts.	cts.
Sept. 3.....	19	23½	19	22½	23	26½
10.....	19	23½	19	22½	...	25
17.....	20	25	19	22½	...	26
24.....	20	25	19	22½	...	26
Oct. 1.....	20	25	19	22	...	26
8.....	18	24	19	22	...	28
15.....	18	24	19	22½	...	28
22.....	18	24	19	22½	...	30
29.....	18	24	19	22½	...	28
Nov. 5.....	18	24	19	22½	25	27
12.....	19	26	19	22	24	26½
19.....	19	26	19	22	24	26½
26.....	19	26	19	21½	24	26½

We subjoin tabulated statement of exports of butter and cheese from this port for the years 1872 to 1876, inclusive:

	Butter, kegs.	Cheese, boxes.
1872	122,703	220,522
1873	158,047	391,176
1874	99,341	379,262
1875	162,266	34,388
1876	203,747	531,907

These figures are encouraging, showing the great and growing importance of these industries for which Canada is so peculiarly adapted; and we may predict for 1877 a still better exhibit, if we know anything of the character of the people who have built them up to their present proportions.

INSURANCE IN 1876.

If there be one class of business men, which more than another, should be disposed to believe that the trying times through which the country has been passing during the year just expired have tended to develop a low standard of business morality, it should be those who are interested in the success of fire insurance companies. The many disastrous conflagrations as well as isolated fires recorded weekly in our columns during the year under the caption of "Fire Record" bear evidence of the fact, and are, to say the least, suspicious; for we can scarcely imagine that such extraordinary coincidences are possible, to account for the frequency and destructiveness of these disasters. In a great majority of cases, doubtless, accident rather than design or neglect is the true cause, but when we remember that they have been largely confined to parties in trade, and in no small proportion to persons to whom such a catastrophe would be a fortunate occurrence, wiping out in a moment liabilities which it would otherwise be almost impossible readily to get rid of, the inference, if not the deduction, is provoked that the origin of many of the calamities is more to be attributed to design than mere accident. These may be deemed uncharitable remarks, but they do not apply to that great number of fires respecting which there has not been the shadow of suspicion, and which reasonably claim the sympathy and indulgence of creditors.

To any one taking a general view of the business of the year just expired it would occur that a general repudiation of indebtedness was encouraged by those most interested in promoting commercial honesty—in the great number of failures and compromises, to the ultimate injury of themselves in the damage done to the honest customer who struggled to pay his just dues, and inciting dishonest dealers to utterly destroy what little was left, in order to enable them to pay a dividend to their creditors and set themselves afloat

again. It is appalling to consider what a large proportion of the fires recorded are attributed to incendiarism, to the work of men who have become financially embarrassed, and who, because the law cannot reach them, light a match and apply it to the fruits of some honest man's labor which the designing knave happens to be possessed of at the time, and reduce them to ashes. In this way he not only destroys something that can never be replaced, but he injures his honest neighbor by defrauding the company in which he may also be insured. Every business man in Canada is interested in lessening the number of fires, for there is no doubt that every fire tends towards an increase of insurance rates, on the principle that the greater the risk, the higher the rate.

The remedy for the state of things we have been describing is partly in the hands of the companies themselves and partly in the hands of the wholesale merchants. Respectable insurance agents will not descend to that unwise competition which takes heavy risks, or any amount of risk on property already sufficiently insured; but there are, we regret to say, but too many whose sole object is their commission, and the amount of premiums they can return, and who not unfrequently transmit surveys which convey anything but an accurate description of the property to be insured, offering by this means a premium to incendiarism and its concomitant evils.

The influence of the wholesale merchant in cases of disputed claims where he may be interested as a creditor in the affairs of the claimant is productive of much mischief; for with this guarantee the retailer imagines his case a sure one against the company if he can only effect the purchase of a round bill of goods on credit before the disaster takes place, as the merchant is apt to back up his debtor's demand by threatening to withdraw his own business from the company unless the claim be paid. This is not by any means an exceptional case; and the effect it has on the morality of insurance is exceedingly pernicious.

The insurance business for 1876 will prove, we fear, that all companies operating in Canada have more losses than gains to count. The undue competition lately complained of, although productive of evil in the indiscriminate cutting of rates, has one redeeming feature, inasmuch as the severe losses of the year found a greater number of companies to bear the burthen, and those who have felt uncomfortably jealous on that account may solace themselves with the idea that there are losses to be shared as well as profits.

EASY LESSONS ON POLITICAL ECONOMY.

XII.—Wages and Strikes.

The business of the capitalist in buying labour, as in buying anything else, is to select the best that he can get at the price he is willing to pay. Hence, so far as he is free to do so, he chooses workmen by their efficiency; or, in other words, by the productive value of their labour, or their fitness for the purpose to which it is to be turned. And though custom, in most forms of employment, fixes a rate of remuneration for a given amount of labor which for the time applies nearly equally to all men similarly employed, and the action of Trades Unions too often gives a pernicious fixity to this similarity of rate, yet, as the demand for labour of every description is always varying, more or less, in relation to the supply, this does not prevent wages being adjusted in most forms of employment, very nearly to the value of the labour usually given by each man. The less efficient workman may readily obtain employment when trade is unusually brisk; but a trial makes apparent their real productive value; and they are the first to be dismissed when the demand for their labour slackens. There are, in all trades, a number of men whose labour is only worth the current rate of wages; when there is much to be done; and who cannot, therefore, be said to earn that rate on the average. Further, the less valuable descriptions of labour are generally subject to much greater fluctuations of demand. We often see in the accounts of Prices Current for articles of common use, such announcements as that "for medium and low qualities there is little demand, but for good and prime qualities there is a fair demand, and prices are well sustained." And it is with labour as with everything else bought and sold in an open market.

There is, beside strength and skill, a third quality in the laborer for which we often pay largely, and that is well-proved integrity. Were all men perfectly honest, of course the service of mere honesty would have no exchangeable value. But they are not so; and according to the assurance that a man may be confidently trusted, always adds materially to the value of his labor; and in some instances where it is of much importance that confidence should not be misplaced, this quality bears a very high value.

The general law of wages may be best observed in its operation upon large bodies of workmen, using only a moderate amount of skill, but attached by such skill to particular occupations. But here we have too often to allow for the effect

of artificial restrictions introduced by the combined action of the workmen. It is obvious that, as a general rule, in each form of employment, that the rate of wages, at least, must, from time to time, prevail, which is necessary to keep employed in it the number and description of persons for whose labour there is an effective demand. But the demand varies. It has been said that "when two masters run after one man, wages rise; and when two men run after one master, wages fall." This, however, does not take us to the root of the matter. We know why men want to receive wages. But why do others want to pay them? Clearly, because they see their way to profit by employing labour. But they can pay wages only so far as they have capital; for wages mean ready money, and they will pay them only so far as they may deem it consistent with the expectation of profit. When a master engaged in any productive enterprise, agrees to give to a workman a certain rate of wages, he always, more or less consciously forms an estimate of the "productive value" of what he expects the man to do, or to produce. This must exceed the sum he is to pay in wages, or there would be no margin left for his own profit. The wages he will have to pay, week by week; and he must rely wholly upon the result of his enterprise for getting back what he thus pays, together with what, in the same enterprise, he advances, ultimately, for rent, and interest, and what he expects for the wages of his own labour, and for profit.

Two masters running after one man, means capital enough to pay two sets of wages, placed at the disposal of one labourer. He cannot earn both; but he may make his choice dependent upon an increase, in his case, of the current rate of wages. It comes to this, then, that when more labourers are sought, there is, for the time, an excess of capital disposable for the purchase of labour in that particular form of employment—an excess with reference to the number of workmen who are at hand to earn it. This may have arisen, either from an increase in the amount of capital so disposable, or from a diminution in the number of workmen: for we must remember that it is not the absolute amount of either, but the relation of the two that produces the supposed effect. And when, on the contrary, two workmen run after one master, we see an opposite state of things. The capital then and there disposable for the payment of wages, is deficient, or the labour is redundant. And this brings us to the most important of the principles yet establish-

ed in this branch of political economy: that the general rate of wages has an ultimate and constant dependence upon the relation prevailing, in each country, from time to time, between capital and population—or, more precisely, between the amount of capital, for the time being disposable for the payment of wages and the number of workmen seeking employment: and, as all workmen seek employment, and, as a rule, cannot live without it, this is nearly equivalent to saying the number of available workmen in the country. Whence we may infer that every addition, by saving, to the capital of the country, seeking profitable employment, no matter who makes the saving, as it goes to increase the demand for labour, does, in effect, tend to raise wages. In the language of political economy, it is termed an addition to the "wages-fund." And every act of waste, destroying such capital or preventing its being saved, has the contrary effect. On the other hand, every addition to the number of persons seeking employment tends to lower wages; and every reduction of that number to raise them. This side of the case is much more commonly seen. It is not, however, often discreetly acted upon; and has never been less wisely acted upon than by the trading guilds of the middle ages, and, in some instances, by the Trades Unions of our own time.

But the rise and fall of wages under the relation of supply to demand has its limits. It is with wages as with other prices: they rise and fall between two extreme points; beyond either of which no variation of supply or demand can force them. And you will observe that ever as the rate of wages approaches either of these limits, its progress in that direction becomes more difficult, and slower. The highest point to which wages can rise is that at which it ceases, for the time, to be profitable, in the estimation of the capitalist concerned to pay them: the lowest is that at which the labourer will refuse to work. The capitalist retires when his profit vanishes—the labourer when he can no longer live as he is accustomed to live, and chooses to continue to live. And this latter is a point worthy of much consideration.

But there can be no doubt that the standard of comfort, in all classes, has been rising greatly, in all civilized countries, especially in Great Britain and its dependencies, for many years back; and that if the rise were more steady and general among labourers—if they drank less, and lived more sensibly—they would make their labour more productive, and would permanently raise their wages.

That standard of comfort which men in large bodies have learned to consider necessary to a tolerable existence, they do not readily give up. And the higher this standard is, the more likely it is to be accompanied by intelligence enough, on the part of the workmen, to enable them to effect their purpose. Various means are open to them. They may leave the employment in which fallen wages mark the presence of too many hands, or they may seek similar employment in another locality.

We have seen that wages depend, not only upon the number of workmen, but also upon the relative abundance of capital. Can they do anything, then, towards the increase of capital? Yes, much. In the first place, their own savings, small as they are, and must be, individually, might do far more than they suppose. Their number is so great, that were each man to save only so much as to have a year's income in advance, at the age of thirty, a very considerable addition would be made to the wages-fund of the country; for, however these savings were invested, they would come into the market for capital. They could not be invested so as to yield any return, without promoting some productive enterprise; and that means paying wages. If not used by the workman himself, he gets interest for them; and this interest gives the command of the capital to some one who seeks profit; and this can be got only by employing labour. Also, workmen of every description have much in their power, as regards the productiveness of their own labour, and the success of the various productive operations in which they are engaged. Usually, they are possessed by the notion that they have no interest whatever in adding to their employer's profit, unless such addition can be made to yield to them, directly, an increase of wages. This is a very short-sighted, and a pitifully erroneous, view of the subject. Every addition to the profit of a business, through the increased productiveness of the labour employed in it, tends, in some degree, to bring about an increase of wages, through the knowledge of the employer that he gets the increase from the labour, and, to retain it, must retain the labourer. But, assuming this motive to be, as it often is, ineffective, an increased rate of profit, in any business, tends strongly to bring into that business more capital: which means an increased demand for the particular kind of labour employed in the business. And, though a portion of the additional capital may be taken from other forms of employment, a portion, also, and the first portion, will be derived from the higher

profit which the workman has helped to create ; for it is always the hope of profit which converts mere wealth, or savings, into productive capital ; and wealth acquired in a business yielding unusual profit, is especially liable to this conversion.

It is not to be supposed that workmen can always work harder than they do ; nor would it always, or, perhaps, even often, be desirable that they should do so. It is not harder, but more effective or productive work, that we have now in view. Their work may be made more productive in various ways : by additional care and forethought ; in the better disposition and saving of materials ; and, generally, in that honesty and thoroughness of work, the frequent absence of which gives point to the saying that "a master's eye will do more than two pair of hands." He who, as a workman, needs that eye, has not quite cast off the nature of the slave. He is still of the nature of what, in Scripture, is termed a "hireling." He who does not need the master's eye—having within himself a still better monitor—is, in his daily life, a special benefactor of his own class. But, more than in any other way, the workman may help to raise wages by acquiring additional, or new, skill. He may, by the acquirement of additional skill (assuming that his union does not stop him), raise his own wages in the employment he is already engaged in ; or he may, by the acquirement of new skill, pass into another and better paid form of employment. In either case, he benefits himself. But, what is more to our present purpose, he, by the same operation, benefits others. His fresh skill, whether additional or new, means fresh productive power. He has added to the average productiveness of the labour of the country, and to the average rate of wages, without adding to the consumption required to maintain this labour ; and, in so far as an individual labourer can do so, he has directly elevated the class to which he belongs.

Another erroneous notion, much prevalent with workmen, is, that if their employers make high profits they are, on the basis of that fact alone, entitled to increased wages. As has been said, increased profits do, in general, tend strongly, and through more than one channel, to cause an increased demand for labour, especially in the occupation in which such profits are made ; and thence to cause an increase of wages. Much, however, depends on whether the increase of profit is merely temporary, or is likely to be enduring. In the case of a temporary increase of profit, it should be remembered by the labourer that wages are always a present

and certain payment, and profit a future contingency. The labourer gets his share of the net estimated gain, of the enterprise he takes part in, at once. He gets it in advance, and before the real issue of the enterprise can be known. And any merely temporary increase of profit is rather to be deemed a just counterpoise to the risk of a decrease, than a ground for altering the relation of the labourer to the capitalist. If an increase of the rate of profit be more than temporary, or be very considerable, it is sure, if known, to correct itself, through the competition of other capitalists. This competition is always present, and is always active, in proportion to the intelligence of those who are competing. And among the consumers of every article of general consumption we find many laborers. So far as it may not be effective in this direction it operates, with certainty, in bringing more capital into the business ; and so, probably, raising wages. If it does not thus raise wages, it must be because the number of workmen is also increased in a corresponding proportion. In short, increased profits give no immediate right to increased wages, but immediately they tend, inevitably, to increase the rate of wages.

(To be continued.)

THE CITIZENS COMMITTEE.—On Wednesday afternoon a deputation from the Citizens Committee, including Sir Francis Hincks, chairman, Messrs. Ogilvie, M.P.P., Thos. White, James Cristine, and the secretary, Mr. Osborne, had an interview with several of the aldermen, principally chairmen of Committees. Alderman Nelson was in the chair, and Aldermen Grenier, Stephens, McGauvran, Rivard, Holland, McShane, Brunet and Mercer were present. There was a free discussion on the various recommendations of the Citizens Committee, and ample opportunity was afforded the latter for urging and enforcing their recommendations. The best feeling prevailed, and, while the Citizens Committee thanked the aldermen for the courtesy with which they had been treated, the aldermen acknowledged that all the proceedings of the committee had been conducted in a good spirit, and they expressed their satisfaction at receiving suggestions, which they assured the committee would receive their best consideration.

—Two things are now certain of the business of 1876, says the *New York Express*. There will be a less number of failures than in 1875, and the amounts will also be less than last year. We derive, therefore, some encouragement for the country from the comparison of the two. There have been times since the panic commenced in September, 1873, when the failures have numbered 450 in a single day, but latterly they have not at most exceeded 300, which would seem to be an enormous

number, but it is very satisfactory to learn both of a falling off in number and amounts. This gives an encouraging prospect for the opening year.

—Every merchant should bear in mind that it is through want of correct information of his own standing, and, consequently, of the qualifications necessary to conduct business, so many failures take place. Nine out of every ten who fail owe their misfortune to having traded beyond their means, to a careless management of their affairs, or to criminal speculations ; they have under taken more than they could perform, and this, while knowing, at the time of the promise, that there was much doubt whether they could meet their engagements at maturity. Perhaps they had no deliberate intention of violating their promise ; but they were either more ignorant than they should have been of their ability to perform, or they trusted too much to the future, or took heavier risks subsequently than were consistent with their abilities.

DISHONORABLE SUCCESS.

Out of all the avenues through which business prosperity is sought, it can be arrived at permanently only through "the straight and narrow path," where personal integrity and the "golden rule" are fairly recognized. We all know this ; and yet how often the rivalry and competition and ambition pervading business experience, tempt a man into forgetting that no success can be enduring and satisfying unless fairly won. He seeks some easy way, cross lots, to fortune, only to find that the, old, beaten track, though possibly further, was the only safe and certain way.

Nearly every man's business life yields a crop of similar experiences ; and, unless the crop exhausts the resources of the soil, the experience is worth all it costs. But there is another class with which we have especially to deal at this time—a class that not only attempt a "cross-cut" to success, but who can only climb by pulling others down. This applies with the utmost force to many of our life agents. This is, unhappily, a season of general inquiry and distrust regarding our various life institutions. Many who have sacrificed real needs in order to keep their policies alive are more than ordinarily anxious, so that even the most idle rumor is given undue weight. At such a time the life agent who respects himself and his work should be exceedingly careful to do his share towards restoring confidence among those to whom their insurance is a matter of the utmost importance, regardless of any apparent or immediate profit to himself, and, generally speaking, this is their course. But there are others who fasten upon just such periods as the present to undermine and destroy the faith of the insured in his company, each hoping to elevate himself upon the ruins of his victim. Or, should he encounter one who has been solicited to insure, and who has finally decided to do so in another company, the agent promptly points out "alarming weakness," if not worse, thus aiming to tear down the work of some "rival" agent for the purpose of promoting his own success.

Now there is always, and especially just now,

altogether too much of this sort of "success." There can be nothing substantial about it. It is conceived in meanness and must be fathered, only by those who are willing to barter their personal honor and integrity for a temporary triumph. There is no reason why the interests of our life underwriters should not be common instead of rival; but while they are not, at least let there be fair dealing between them and a respect for mutual rights. The successful life agent should feel a confidence amounting to enthusiasm regarding his own company. This is the essential element of his prosperity, and of his influence over those he approaches. If this honest zeal inspires him, then there will be no necessity for him to belittle and misrepresent other institutions whose representatives he may encounter working in the same field; and when he finds it impossible to win a fair measure of success, without defaming and undermining others, let him accept as a fact one of two things:—Either his company doesn't inspire confidence or he himself does not. And in either case his only course is to "step down and out."—*N. J. Insurance Times.*

TELEGRAPHIC DEVELOPMENTS.

The demand for rapid communication of intelligence has stimulated numerous inventions and modifications of telegraphic apparatus, some of the more recent of which are of the greatest interest. First, there is the automatic telegraph of Mr. Edison, which can transmit some 1350 words in one minute, by a modification of the Bain or chemical telegraph. Then there is the telephone of Mr. E. Gray, an instrument which transmits, or rather reproduces, musical sounds by the telegraphic wire, and which is capable of transmitting a number of dispatches simultaneously over the same wire, apparatus having already been constructed which sends four at once with the possibility of the number being largely increased by suitable disposition of the mechanism. Finally, and this is the most remarkable of all, there is the invention of Mr. Graham Bell, by which sounds may be so faithfully reproduced at the distant station, that the modulations of the human voice are distinctly perceived, and spoken words readily understood. This wonderful result is produced by surprisingly simple means, the essential principle of which is as follows: At each station is a small electro-magnet, the coils of which form a portion of the circuit of the line. Over each is a kind of acoustic resonator, that is, a hollow vessel closed at one end by a delicate membrane, the centre of the latter being very near the poles of the electro-magnet. The armatures of the magnets are very small pieces of soft iron attached to the membranes, and separated by a small interval from the cores of the magnets. A motion of one of the armatures to or fro while a current is passing in the wire, in accordance with a well known principle, changes the intensity of the current; and thus produces a corresponding motion of the armature at the other end of the line. Suppose now a person speaks into the resonator at the sending station. The light membrane vibrates in accordance with the sound, thus moving the little armature attached to it, the result being that these motions are copied by the armatures and the membrane

at the other end of the line as above explained. The effect will be that the membrane thus made to vibrate will reproduce the sound with all its peculiarities, provided the vibrations are of sufficient intensity to render it audible. Experiments have resulted in a complete success, and it is stated that whole sentences have been clearly understood which had been transmitted in this way over many miles of wire.

— A firm that has been doing business in Chicago for some three years has suddenly disappeared. Its members—three brothers—named McDonald, came from Canada, and to Canada, it is supposed, they have returned. It is said that one of them died a short time since in Texas, and that another—being a minor—is still in the city, but rumour stops at that point. Some large wholesale houses in Chicago have been victimized to the extent of \$5,000 and over, and are disconsolate.—*Globe Cor.*

— A new style of winter vehicle called the Russian sleigh is much favored in New York. It is as broad as ordinary cutters, and about four times as long, the general appearance of the box being that of a delicately formed snow-shoe. It is seemingly of very stout construction and much safer than the ordinary sleigh, so long as no attempt is made to turn it around in deep snow.

— The shipments from the Saginaw river for 1874, 1875 and 1876, are recapitulated in follows in the Bay City *Lumberman's Gazette.*

	1874.	1875.	1876.
Lumber.....	448,707,652	445,149,595	455,346,659
Lath.....	44,890,790	42,624,600	29,743,730
Shingles.....	82,154,500	117,832,500	105,743,050
Staves.....	4,623,068	3,013,721	2,262,200
Hoops.....	25,630,000	15,930,300	17,801,600
Timber....	2,839,700	1,234,000	1,178,146

A table of values of the commodities shipped from the river for the season would show as follows:

505,346,659 ft. lumber at \$11.95 per M.....	\$6,038,941 70
29,743,750 pcs. lath at \$1.40 per M.....	41,041 40
1,000,000 brls salt at \$1.10 per bbl.....	1,100,000 00
105,743,000 shingles at \$2.60 per M.....	275,031 80
2,262,200 staves at \$80 per M.....	178,580 00
17,801,000 hoops at \$4 per M.....	71,204 00
1,178,146 cubic feet timber at 18 cents per cubic foot.....	112,036 28
Total.....	\$7,817,468 18

SHIPPING OF ST. JOHN.—The present tonnage of port of St. John, N.B., is as follows:—

	Tons.
106 Ships measuring.....	135,088
118 Barques ".....	79,574
13 Barkentines ".....	5,985
9 Brigs ".....	2,758
52 Brigantines ".....	14,960
296 Schooners ".....	24,313
159 Woodboats ".....	9,941
3 Sloops ".....	54
53 Steamers ".....	6,122
809	278,795

The number of vessels on the registry books of St. John this time last year was 802 and their tonnage 269,204. It will, therefore, be seen that the tonnage of the port of St. John has increased during the year by nearly ten thousand tons. This is certainly not a bad exhibit.—*Telegraph.*

ENORMOUS CONSUMPTION OF GRAIN.

The production of Gooderham & Worts' distillery establishment at Toronto, says an Exchange, is on a prodigious scale, being 8,000 imperial gallons of spirits per diem during the season of eight months. In the season of 1874-'75, which was an exceedingly good one, the quantity of spirits distilled amounted to no less than 2,000,970 gallons, representing a revenue to the Dominion treasury of \$1,572,928.21, equal to a dollar per head of the population of Ontario. The daily production of the distillery during the season represents a revenue to the treasury of seven thousand dollars a day. What becomes of this enormous production? Just as they employ railroads and steam to bring 700,000 bushels of cereals to their vats every year, so they also employ carriers to carry off their production. Imagine the labor employed in moving 700,000 bushels of cereals and 8,000,000 gallons of spirits! The latter alone represents 40,000 barrels, each of 50 gallons. Thousands of barrels are annually shipped to New York; for some years, one drug store in that city took more of the product of the distillery than is consumed by the city of Toronto. Large shipments are also sent via New York to Rio Janeiro, Buenos Ayres, Montevideo, and other points of South America, but, owing to the civil commotions there, business of all kinds has suffered of late. Shipments are also made to Mediterranean ports, and orders are occasionally filled for London and Liverpool, but in those markets the firm has never yet been able to realize more than the net cost of their exportations. The principal markets, however, are Montreal, Quebec, St. John, N.B., and Halifax. All exports are forwarded in bond, the duty being paid at destination, so that, while, as has been said, the production of the distillery represents a daily revenue to the treasury of \$7,000, that sum is not directly paid in by Messrs. Gooderham & Worts.

TORONTO AFFAIRS.

Toronto, Jan. 4th, 1877.

(By Telegraph from our special Correspondent.)

The meetings here to promote trade with new commercial communities are not productive, so far, of any marked success. George Laidlaw, president of the Credit Valley Railway, declines to treat with the city on question of a bonus. It is scarcely necessary to refer to the embarrassment and loss to the merchants of this city occasioned by the Grand Trunk strike. The effects on business already weak and struggling will be severely felt.

The hopes for an increased trade with the good roads are not realized nor likely to be. The returns from the country are becoming alarmingly small. The outlooks for trade with country merchants, the reverse of bright.

Banks have become particularly careful about the paper offered them for discount, and brokers have nearly shut down on the discount branch of their business, as there seems to be too much risk. Insurance business is almost at a stand still. An agent for a leading company told me that his business in the year past was not within 30 per cent. of what it was two years ago. Even the 1,700,000 dollars worth of new houses gone up in 1876, he says, has hardly made itself felt among the different companies.

A mercantile agency here, limited to supplying the retail dealers with inside news as to the character of their customers, is a means of realizing a nice little competence for the agency.

The trade of the city promises only increasing dullness for months to come.

— The amount of customs duties collected at the port of Hamilton during the first six months of the fiscal years 1875 and 1876 are as follows:—July to and including December, 1875, \$311,899; July to and including December, 1876, \$356,829; increase for 1876, \$44,930. Whether the times are dull or not, the increase in importations for the year 1876 over 1875 has been very large.

LIST OF ONTARIO LOCAL INSURANCE COMPANIES.

The following are the companies licensed by the Local Government of Ontario, and whose business is confined principally to that Province:—

The London Life Assurance Company, London, Ont.

The Ontario Mutual Fire Insurance Company, London, Ont.

Prince Edward Mutual Insurance Company, Picton.

Victoria Mutual Fire Insurance Company, Hamilton.

The Canadian Mutual Fire Insurance Company, Hamilton.

The Canada Farmers' Mutual Insurance Company, Hamilton.

Ontario Mutual Life Assurance Company, Waterloo.

The Queen City Fire Insurance Company, Toronto.

County of Perth Mutual Fire Insurance Company, Stratford.

Gore District Mutual Fire Insurance Company, Galt.

Mercantile Fire Insurance Company, Waterloo.

GOOD ADVICE.

Before you start from home in this life of earnest, well-meant intention of truthful suggestion in your hat:—The market for loafers is always glutted. The greater the loafer the less the reward. Any boy who wishes to can become a gentleman. And there are a few things a gentleman never does.

He will always be tidy in his dress. He will be as careful not to offend persons as he is to keep his face clean. He will not make it a habit of telling profane and vulgar stories. He will never be loud-mouthed or over-bearing to his inferiors. This mark of character always marks the snob and disagreeable egotist. He will never lift his voice in a small room as though he was in a field driving oxen. He will never speak so as to wound or pain the heart of his inferiors. He will never boast that he is better than his companions and thus incur the disgust of men of sense. He will never boast his superior family connections, or give those he is with to understand that he is of more consequence than they. He will never pry into the private affairs of any other person, nor meddle with the affairs another person should attend to. He will be above the petty suspicions born of ignorance and proof of bad breeding. He will never try to bully and beat his way, nor assume a superiority that is entirely lost the moment it is boasted of. He is never obsequious or sycophantic, but prompt, polite, discreet, and courteous to all with whom he comes

in contact. He will never quarrel with a servant or use profane language to an inferior.

The gentleman always has friends, even under adverse circumstances, because he deserves them. The success of the true gentleman is always lasting.

POISONING BY SILK THREAD.

The silk thread employed by seamstresses is liable to acquire poisonous properties in consequence of a fraudulent practice described as follows: The value of the best quality varies from sixty to seventy francs a pound, and the material is sold wholesale by weight. For many years it has been the custom to increase the weight by steeping the silk in sugar and water, or in an infusion of gall-nuts; but this fraud not being found to yield sufficiently large profits a patent was taken out for another plan, which consists in soaking the silk, whatever its color, in a bath of acetate of lead, and, after drying the skeins, exposing them to a current of hydrosulphuric acid. The result is the deposition of a quantity of sulphuret of lead, which greatly adds to the weight of the thread, and, therefore, to its mercantile value. We are acquainted with a person at the head of an extensive dressmaker's establishment who, from the use of silk thread thus prepared, was attacked, as well as her workmen, with painters' colic; some of the women even lost their teeth, in consequence of their habit of biting off the ends of the thread, an operation during which they absorb a portion of the lead attached to it.

The following is an easy method of discovering the fraud which is sometimes carried so far that some silks have been found to contain as much as 23 per cent. of their weight of sulphuret of lead: Place a few threads at the upper part of a tube closed at its inferior extremity, and moisten them slightly with water containing a small amount of acetic acid or strong vinegar. When the silk is impregnated, and a few drops of a solution of iodide of potassium. If any lead be present, a golden deposit of iodide of lead will at once betray the adulteration; and the weight of the iodide formed, and that of the silk before and after the operation, drying included, affords a clue to the quantity of lead introduced to deceive the purchaser; a dangerous kind of fraud, inasmuch as the poison is slow and insidious, and entails injury to the teeth, general intoxication of the system, paralysis of the intestines, and may even cause death.

A CLERK.

Who is the clerk that is of the most value to his employer; the one who will secure highest wages, and retain his position when hard times come and some have to be dismissed? I will tell you who. The clerk who is honest and truthful, and is willing to take hold and do anything in the store to help along. The one who keeps his stock up in the best shape, is gentlemanly and polite to customers, and, by his faithfulness, honor and integrity, draws new customers, and thereby sells the most goods. The one who takes a lively interest in his employer's welfare, and is careful that nothing goes to waste. The one who, when customers are out, is busy putting

up goods and arranging them in a neat and tasteful manner, so that the store will look pleasant and inviting. The one who will wait on a little child as carefully and pleasantly as he will on a president, and has a kind word for all. The one who loves his business better than saloons. The one who is temperate, and does not swear or use coarse and vulgar language. I tell you such a clerk is a jewel, and will not have to spend his time hunting for a new situation every year. We want such clerks; railroad companies want them; wholesale houses want them; everybody who has to hire wants them, and the supply of this kind will never be in excess of the demand.

BUTTER MAKING.—Half the milk of the country is nearly wasted because dairymen either do not know, or are not ambitious to make a gilt-edged article. Good butter is a luxury and always commands a good price, but greasy, frowsy butter is loathsome, fit only for the cart-wheel, and poor even for that purpose. There is no branch of farming that calls louder for reform than the dairy business. It is a great national loss that so much milk is spoiled in its manipulation. The average butter taken in at a country store is miserable, and what makes the matter worse, the price paid is too often regulated by the inferior article. The merchant should make more discrimination between good and poor. It is difficult for him to do it so long as he purchases in the way of barter, for A says you paid B so much for his butter, and is offended if you offer him less, though B's butter may be worth twice as much. The remedy for this state of things is partly with the merchant, but more with the farmer. Let each one study the art of butter-making and strive to excel, and both he and the public will be benefited.—*Mail.*

TRANSPORTATION OF LIVE STOCK.—A gentleman in Sacramento, Cal., has invented a contrivance for the safe transportation of domestic animals destined for the markets. It consists simply of stout netting spread over a waggon bed and swung upon iron stanchions. The legs of the animals pass through the meshes of the netting; they cannot rise from it, and are transported securely and without suffering. The inventor asserts that his contrivance does away with the necessity of tying the animals, and allows them to be free and enjoy plenty of air—thus avoiding all danger of smothering or wounding—and also prevents the pain which follows tying and stoppage of the circulation. It is alleged that even hogs will not attempt to break through the netting, and that it can be made to secure them as effectually as a board pen.

NEW METHOD OF CLEANING WOOL:—*Les Mondes* describes M. Paulines' new method of cleaning wool for which such important advantages are claimed. According to this a current of air of thirty or forty degrees temperature is passed through the raw wool, followed by a current of hydrochloric acid gas, previously dried and cooled. In this way the wool is not affected, but any vegetable substances adhered to it are speedily and entirely decomposed. After this has been effected, a current of air is passed through to dispel the hydroch-

loric acid gas and the temperature is gradually raised to one hundred and thirty degrees, to complete the destruction of the various vegetable matters. This being done, a current of air charged with ammoniacal vapor is then passed through in order to get rid completely of any remaining traces of hydrochloric acid, and the operation is completed.

THE ISOLATED RISK AND FARMERS FIRE INSURANCE COMPANY OF CANADA.

The fifth annual meeting of the Shareholders of the Isolated Risk and Farmers' Fire Insurance Company was held at the Company's office, corner of King and Church streets, Toronto, on Thursday, the 14th December, 1876. The Vice-President, George Greig, took the chair, and the manager, Mr. John Maughan, jun., was appointed Secretary, and read the Directors' Report as follows:

Toronto, 14th December, 1876.

The Directors of the Isolated Risk and Farmers' Fire Insurance Company of Canada beg to present to the Shareholders their fifth annual Report, with statements in detail of the Company's affairs for the year ending 31st October, 1876.

These statements show the income from all sources for the year 1876 to have been \$96,387.40 and the disbursements for losses and expenses same period 104,682.10

Leaving a deficiency in the year's business of \$ 8,294.70

In order, however, to exhibit the relative position of the Company's business, owing to the risks being taken almost entirely on policies for three years, the receipts and disbursements from the commencement of the Company's operations are here introduced, and are as follows, viz.:

Receipts for the years ending 1872, 1873, 1874, 1875 and 1876 \$427,790.24
Disbursements for those years (including dividends paid in 1872, 1873, 1874 and 1875) 343,113.37

Shewing a surplus on the five years' business of \$84,646.87

A result which your Directors regard as, on the whole, satisfactory.

The Auditors' Report, submitted herewith, certifies to the correctness of the several statements.

The past year has been one of unusual depression in all descriptions of business, and the losses by fire have also been exceptionally great. And at a time when insurance companies would naturally have been expected to have increased their rates, the very opposite course has been followed by nearly every company doing business in Canada.

This Company has, however, adhered firmly to rates which previous experience has proved to have been safe and just, alike to the insured and the insurers.

Viewing the exceptional competition which has existed during the past year as compared with former years, and the unusually large losses which have been sustained, the Directors believe that the year's business now closed will compare favorably with that of any other first class Canadian insurance company.

All which is respectfully submitted,

GEORGE GREIG,
Vice-President.
J. MAUGHAN, JUN.,
Manager.

Statement of assets and liabilities.

ASSETS.	
Municipal Debentures.....	\$100,904.00
Accrued Interest to date.....	1,992.44
Cash in Canadian Bank of Commerce.....	3,264.63
Office Furniture.....	1,315.79

Bank Stock.....	7,500.00
Sundry assets, including agents' balances.....	37,618.33
Total assets.....	\$152,595.19

LIABILITIES.	
Capital Stock paid up.....	\$80,000.00
Appropriated to pay losses under adjustment.....	7,322.00
Unclaimed Dividends.....	55.00
Re-Insurance.....	571.32
	67,948.32

Net assets..... \$84,646.87

The Chairman having moved the adoption of the Report, seconded by the Hon. J. H. Bellerose, of Montreal, the motion was carried unanimously.

Moved by A. W. Russell, Esq., of Toronto, seconded by Geo. S. Birrell, Esq., of London, that the thanks of the meeting be tendered to the President, Vice-Presidents and Directors for their services during the past year. Carried unanimously.

A similar motion (moved by Dr. Larratt W. Smith, of Toronto, and seconded by John Beattie, Esq., of London) was likewise carried, thanking the manager, Mr. Maughan, and the other officers of the Company for their services during the year.

The following gentlemen were then declared duly elected as Directors, viz.:

For Province of Ontario.	For Province of Quebec.
Hon. Alex. Mackenzie.	Hon. J. H. Bellerose.
" Wm. McMaster.	" Jos. Armand.
" Geo. Brown.	" L. Archambault.
" Col. Shaw.	" W. H. Chaffers.
Messrs. Geo. Greig.	" P. E. Dostaler.
" J. D. Irwin.	" E. Dionne.
" J. Macdonald.	Messrs. Alex. Archambault.
" L. W. Smith.	" F. Benoit.
" Robt. Wilkes.	" L. A. Jetté.
" John G. Scott.	" P. Larue.
" V. Cronyn.	" W. Prévost.

At a subsequent Meeting of the Board of Directors the Hon. Alex. Mackenzie was unanimously re-elected President of the Company; Major Greig, Vice-President for Ontario and the Hon. J. H. Bellerose, Vice-President for Quebec for the ensuing year.

Correspondence.

AMERICAN LIFE INSURANCE.

To the Editor of the Journal of Commerce:

Sir,—Considerable excitement prevails in New York at present, among Insurance Companies, pending the result of an investigation by Mr. Smythe, the Insurance Commissioner. It is feared that the result of his examination will prove unfavorable to some of the companies, and will result in a suspension, if not worse. There is a strong feeling evinced in interested quarters against such investigation, and hints are thrown out that it were better to remove Mr. Smythe to some more interesting field of operations (say Alaska) where the vital interest of Insurance Companies would not be so seriously affected by investigation; but as he is regarded as a man of sterling worth and ability, it is hardly likely that these hints will be acted upon, as none of the companies are named. The results of his investigation will be anxiously looked for, as it is an unquestioned fact that the bulk of insurances effected in Canada are in American companies, and from the recent developments in the "Continental and Security Life," coupled with the vague rumors respecting other companies, this cannot be wondered at. The main reason for any trouble or loss to the various companies would seem to arise from the enormous depreciation in value of their different investments—stocks and real estate forming the principal portion thereof. In stocks it would be absurd to place any approximate value upon them, as they have of late fluctuated to an alarming extent, and in many cases have reached zero,

while good authorities estimate the depreciation in real estate at from 40 to 50 per cent. It is very evident, even allowing these figures to be high, that none of the companies can be held in as good a position as that of former years. On the other hand, as an offset to these losses, it is claimed that the amount realized from failure to pay renewed premiums this year will reduce the liabilities of the several companies materially. In any event, it were well that this investigation should be as searching as possible, in the interests especially of solvent companies, in order that the insuring public may now know that bottom has been reached, and that nothing further is to be feared.

Yours truly,
AN INTERESTED PARTY.
Montreal, Dec. 29th, 1876.

FIRE RECORD.

King Creek, Ont., Dec. 14th.—The farm buildings of Mr. Andrew McClure were totally destroyed by fire. Five or six head of cattle, several pigs, ploughs, a reaper, a sulky rake, a grain crusher, waggon, about twenty tons of hay, and the grain from two days' threshing, were burnt, and a valuable stallion was badly injured. A valuable team belonging to Mr. Bryson, of Vaughan, was also destroyed. The fire originated in the straw stack, by a spark from the house, it is supposed. Loss from \$2,500 to \$3,000; believed to be lightly insured.

Stratford, Dec. 29.—Fire broke out in large frame building, formerly known as the West of England Hotel; the property was totally destroyed. The building was valued at \$3000; insured in the Lancashire Company for \$1300; loss on furniture, \$600.

Montreal, Jan. 1.—Fire broke out in the ceiling and flooring of the ground flat of one of a number of stone-faced houses in course of erection on Arthur street, known as McEwen's block. The damage is considerable. Cause unknown.

Quebec, Jan. 1.—Two houses near Cantin's ship yard were totally destroyed by fire; the cause was a defective flue.

Marmora, Jan. 1.—Dwelling house of Richard Jones was burned to the ground; part of contents were saved.

Quebec, Jan. 2.—Fire broke out in dry goods store of A. Shaver & Co., St. John street. The stock was nearly all destroyed, as were also the photographic instruments and stock of L. Livernois, who occupied the upper flats of the building. The origin is at present unknown. Shaver & Co. are insured in the Quebec office for \$2000, and in the Citizens for \$1000. There is a partial insurance on the property of Livernois.

Almonte, Ont., Jan. 2.—Fire broke out in W. H. Wylie's woolen factory, destroying the building and contents. The building was owned by Mr. Albert Cannon, and his loss is estimated at \$4000, for which he has no insurance. Mr. Wylie's loss in machinery and stock is about \$15000, and is insured for \$7000. By the fire a large number of hands will be thrown out of employment.

TORONTO MARKETS.

Toronto, Jan. 4.—Market dull and inactive all over; nothing reported beyond the sale of a small lot of rye at 65c delivered. Flour and wheat held firmly, with buyers at former prices. Hogs steady at \$6.90 to \$7.10. On the street, Fall Wheat sold at \$1.20 to \$1.36; Spring at \$1.22 to \$1.23; Barley at 60c to 77c; Peas, 75c to 78c; Oats, 44c.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Jan. 4th, 1877.

The business of the week has been very quiet, but this character is entirely normal, arising from reasonable and legitimate causes. There

is nothing new of a discouraging character, now that the Grand Trunk strike is happily ended, and the developments of the Spring trade are likely to be some improvement on those of last year. Business questions which still remain, have lost in a great measure their power to perplex and worry, and the beginning of the year 1877 finds prices advancing in many departments, indicating an increased demand and better times all round, a consummation devoutly to be wished. The money market is still easy with little demand. The tendency in speculative stocks is still downwards.

ASURES.—There have been very light receipts since our last, owing to derangement of business on Grand Trunk Railway. There were 146 brls. Pots and 56 brls. Pearls held over from last month for this year's brand. Some portion of the Pots have been sold the last two days at \$1.40 to \$1.50, according to naves. Inferiors scarce and nominal. There are few buyers at present prices, as there is no margin on shipments. We quote first Pearls worth about \$5.40; Seconds neglected. The receipts for the past year were 13,544 brls. Pots and 1,392 brls. Pearls. The deliveries, 13,010 brls. Pots and 1,625 brls. Pearls, and the Stock held over was 2,615 brls. Pots, and 772 brls. Pearls. There have been inspected this year, 160 brls. Pots and 56 brls. Pearls, and delivered only 2 brls. Pearls, leaving in store this day 2,775 brls. Pots and 826 brls. Pearls.

DRUGS AND CHEMICALS.—Business continues extremely dull, and no change in prices of any importance. Reports by English mail to-day show a drooping tendency in several leading lines of chemicals, but principally owing to absence of any demand.—*Oils.*—The demand continues quiet and without change in prices. Olive may be expected, however, to advance as advices have been received of a sharp advance on this article in the English market.—*Naval Stores* are dull and prices unchanged, although Turpentine is slightly weaker. *Paints* in moderate demand and prices without alteration.

DRY GOODS.—The trade in this department of commerce has been almost at a standstill for the past week, owing to the Grand Trunk Railway troubles, both as to orders and remittances. The City trade also complains of the smallness of the business done during the last few days.

FISH.—There has been little or no alteration during the week, and the demand is very small, as is usual during the holiday season.

FLOUR.—Owing to the strike on the Grand Trunk Railway there has been but little flour received or shipped during the past week. The market has continued to improve, notwithstanding the limited demand; and the few transactions that have taken place have been at an advance of ten to twenty-five cents per barrel on prices paid last week. See *Prices Current*.

FURS AND SKINS.—The recent strike has interfered with the usual course of trade in this department, and has shut off all arrivals during the past week. Prices remain the same. We quote:—Rat, Fall, 12c. to 15c.; Do, Winter, 15c. to 20c.; 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, \$2.00 to \$2.50; Mink, Eastern Canada, prime large, \$2.00 to \$2.50; Mink, Eastern Canada, prime small, \$1.50 to \$2.00; Otter, Dark, prime, \$6.00 to \$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.—Trade remains without change, and will continue so till travellers again start on road. Any little upward tendency in English market seems to have lost or had little force, and prices may be said to be pretty much as they were.

LEATHER.—Business has been quiet during the past week, and is not likely to improve much immediately. Prices are still on the increase;

stocks are pretty low in Splits, Buff and Pebble leathers. All kinds of Sole Leather continue still, with an upward tendency. No change in prices to note. See *Prices Current*.

LIVE STOCK.—The arrivals at Point St. Charles last week were very light, consisting of only eight carloads in all, but this was to be expected from the overplus of the previous weeks and the low prices prevailing. The destruction of the Sherbrooke Meat Company's premises and the close of navigation at this port have caused a great falling-off in the demand here. During the latter part of the week the "strike" on the G. T. R. put an end to further arrivals meantime, and the consequence was that at the St. Gabriel market on Tuesday there were but few dealers and less buyers, and the total number of cattle on the market was but sixty-one head all told. Prices were uncertain, only a few steers having been disposed of, and these at \$5 per 100 lbs. live weight. At the Viger market there were but four head of cattle in all, none of which were sold. The business for the past month shows a considerable increase over the corresponding period of 1875, but prices are about the same, except in hogs, which are cheaper. The increase in hides and pelts is still maintained, and prices are firm at our last quotations.

LUMBER.—There is no change to note in prices or business since our last review.—We quote:
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, 2 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 05 to 00 09
Cedar, flat, lineal foot..... 00 04 to 00 05
Cedar, square, lineal foot..... 00 09 to 00 12
Elm, 1 to 4 inches, per M..... 18 00 to 25 00
Elm, timber, per M..... 20 00 to 25 00
Elm, Rock, 1 to 4 inches, per M. 30 00 to 40 00
Hemlock, 1 to 3 inches, per M. 08 00 to 10 00
Hemlock, 3x3, scantling, each. 00 07 to 00 08
Hemlock, 3x4, scantling, each. 00 00 to 00 10
Hemlock, timber, per M..... 12 50 to 15 00
Maple, hard, per M..... 20 00 to 30 00
Oak, 1 to 4 inches, per M..... 40 00 to 50 00
Pine, good clear, per M..... 25 00 to 35 00
Pine, common, per M..... 20 00 to 25 00
Pine, sound, 1 inch, planed... 15 00 to 17 00
Pine, sound flooring, planed... 12 00 to 15 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 11 00
Pine, common 3 inch culls, per M..... 06 00 to 09 00
Pine, common 3 inch planed, per M..... 07 00 to 10 00
Pine, timber, per M..... 16 00 to 20 00
Pine, shingles, per M..... 03 00 to 03 50
Pine 14 bath, per M..... 01 10 to 01 25
Pine, 3x3 scantling, each..... 00 08 to 00 09
Pine, 3x4 scantling, each..... 00 10 to 00 12
Pine, 1x2 furring, each..... 00 02 to 00 03
Spruce, 1 to 2 inches, per M..... 08 00 to 10 00
Spruce, planed, 1 to 2 inches, per M..... 10 00 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
Spruce, wall strips, 2x3, each. 00 05 to 00 06
Spruce, scantling, 3x3, each... 00 07 to 00 08
Spruce, scantling, 3x4, each... 00 09 to 00 10
Choice lots may bring a little more than the above rates.

LYONS.—Retailers having laid in stocks for their holiday wants, business has been very light during the past fifteen days, nor do we expect any movement during the present week as most dealers are now taking stock and therefore unwilling to buy. Prices tending upward.

PROVISIONS.—Butter.—Market remains very quiet, and there is no shipping demand whatever. English advices are very discouraging, and to induce shippers to take hold again would require, on the part of holders, a concession in price that they do not think they are justified in making in view of the strength of the situation on this side. Stocks are known

to be exceedingly light, and it only requires a very light call from the English market to exhaust the surplus stock. Fine butter is none too plenty, stocks both here and in the West consist of ordinary and common grades. Roll butter is very scarce and commands a ready sale on arrival.—*Cheese.*—The situation remains unchanged, stocks exceedingly light, holders of which remain very firm in their views. We do not look for any lower prices for this article.

SALT.—No change to note, no business done since last quotations except of a retail character.—Liverpool Course, 6 1/2c. to 6 5/8c.; Fine, 7 1/2c. to 30c.; Factory Filled, \$1.25 to \$1.45.

WHOLESALE GROCERY MARKET.—The ordinary experience of dullness in the wholesale trade at this season has been somewhat stronger than usual from the difficulties with Grand Trunk engineers, now happily arranged. There is little in any way to report for the week either as to business or changes in prices of goods. *Sugars* are dull, with limited demand. *Teas* also are quiet at about previous figures. *Coffees* have a somewhat stronger turn, arising out of diminished supplies at many places of growth. *Rice* retains its firmness, and could not be imported to sell under \$4.40 to 4.50. *Fruits* are dull, and demand not heavy. *Spices* are only lightly dealt in; Pimento keeps high and Pepper is firm.

WOOL.—The holiday season has put a stop to transactions, which, with the Grand Trunk strike, prevents any business being done.

Insurance.

ELEVENTH ANNUAL REPORT

OF THE

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

Balance from last account.....\$3,807,695 10
Premiums received during the year 1875. 859,033 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..... 8,235 86
Paid for all other expenses..... 117,361 58
Balance to new account..... 3,980,969 67
\$4,882,680 74

LIABILITIES.

Policy Reserve at 4 1-2 per cent interest.....\$3,564,519 00
Less value of Risks reinsured. 1,963 00
\$3,562,551 00
Policy claims adjusted, not due and unadjusted 121,345 00
Reserve for other liabilities..... 114,906 00
All other claims against the Company... 7,000 00
Surplus to Policy-holders 607,230 68
\$4,413,635 68

ASSETS.

Loans on Stocks and Bonds.....\$ 107,323 70
Loans on Bonds and Mortgages and Real Estate 2,391,641 67
Stocks and Bonds owned (at market value) 1,161,955 39
Loans on Policies in force..... 33,361 00
Cash on hand and in Banks..... 219,840 57
Accrued Interest..... 76,635 65
Premiums uncollected and deferred, less cost of collection..... 172,689 42
All other items..... 40,337 38

\$4,413,635 68
\$ 607,230 68
Dec. 31, Surplus to Policy-Holders ..
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

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending Dec. 29th, 1876, and the corresponding week, 1875. 1876.—Passengers, Mails and Express freight, \$56,731; Merchandise, \$89,852; Total, \$146,583. 1875.—Passengers, Mails and Express Freight, \$51,591; Merchandise, \$145,575; Total, \$197,166. Decrease \$50,583.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 22nd Dec., 1876.—Passengers, \$3,395.19; Freight, \$6,144.75; Mails and Sundries, \$1,197.24; Total receipts for current week, 1876, \$10,737.18. Corresponding week of 1875, \$12,700.01. Decrease \$1,962.83. Total traffic to date, 1875, \$724,002.33. Total traffic to date, 1876, \$770,217.44. Increase, \$45,615.11.

THOS. HAMILTON,
Secretary.

Toronto, 27th Dec., 1876.

SHIPPING INTELLIGENCE.

DECK CARGO AND SHORT DELIVERY.

To the Editor of Shipping & 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 deckloads.—(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.]

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, Lachine Canal and the River, from 1st to 4th January, 1876 and 1877:

	1876.	1877.
Ashes.....	575	203
Butter.....	1523	30
Barley.....	600	600
Bacon.....	...	...
Corn.....	1,900	...
Cheese.....	...	...
Flour.....	5,500	200
Lard.....	...	...
Oats.....	...	...
Peas.....	800	...
Pork.....	...	...
Wheat.....	400	...

REMARKS.

Ashes.—Receipts for the week, 147 brls. Pot 56 brls. Pearl. Decrease, 372 brls.
Butter.—Receipts, 30 brls. Decrease, 1,503 brls.
Barley.—Receipts, 600 bush. Increase, — bush.
Bacon.—Receipts, none. Increase, — boxes.
Corn.—Receipts, —bush. Decrease, 1,900 bush.
Cheese.—Receipts, —boxes. Decrease, — boxes.
Flour.—Receipts, 200 brls. Decrease, 5,300 brls.
Lard.—Receipts, — brls. Increase, — brls.
Oats.—Receipts, — bush. Increase, — bush.
Peas.—Receipts, — bush. Decrease, — bush.
Pork.—Receipts, —brls. Decrease, — brls.
Wheat.—Receipts, — bush. Decrease, 400 bush.
Note. The strike of the Grand Trunk Engineers accounts for the many blanks in the table of Imports for the week.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 31st December, 1875 and 1876.

	1875.	1876.
Ashes.....	15,039	12,085
Butter.....	162,266	203,747
Barley.....	1,304	86,177
Bacon.....	15,966	40,369
Corn.....	1,686,285	3,781,010
Cheese.....	534,388	531,907
Flour.....	426,326	390,632
Lard.....	24,085	48,532
Oats.....	204,347	3,026,240
Peas.....	1,726,844	1,420,900
Pork.....	7,442	12,595
Wheat.....	7,302,611	5,309,062

REMARKS.

Ashes.—Exports for the week, 21 brls. Pots. Decrease, 2,054 brls.
Butter.—Exports, 885 brls. Increase, 41-481 brls.
Barley.—Exports, 4248 bush. Increase, 84-873 bush.
Bacon.—Exports, 909 boxes. Increase, 24,403 boxes.
Corn.—Exports, 3,175 bush. Increase, 2-094,725 bush.
Cheese.—Exports, boxes. Decrease, 2,481 boxes.
Flour.—Exports, 200 brls. Decrease, 35,674 brls.
Lard.—Exports, 2,139 brls. Increase, 24,447 brls.
Oats.—Exports, 8494 bush. Increase, 2,821-893 bush.
Peas.—Exports, 2000 bush. Decrease, 305,944 bush.
Pork.—Exports, 276 brls. Increase, 5,153 brls.
Wheat.—Exports, 23,782 bush. Decrease 1-993,549 bush.

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ESTABLISHED 1841.

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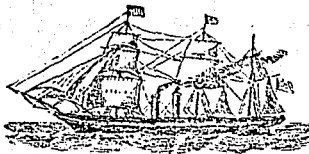
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JANUARY 4th, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Boots and Shoes :		Fruit.		Leather (at 6 m'ths):		Strong Bakers.....	
Men's Thick Boots.....	2 25 2 50	Loose Muscatel... per box.	1 90 2 10	In lots of less than 50		Fancy.....	5 80 6 00
" Kip Boots.....	2 50 3 00	Layers in boxes.....	1 00 1 30	sides, 10 p.c. higher		Spring Extra.....	5 60 5 75
" Calf Boots, pegged.	3 25 4 76	Sultanas..... per lb.	1 30 1 15	Spanish Sole, 1st q'ty	0 24 0 25	Superfine.....	5 75 5 35
" Krg Brogans.....	1 30 1 40	Seedless.....	9 10	heavy wghts, per lb		" Middlefine.....	4 60 4 50
" Split do.....	1 00 3 20	Valonia (New).....	7 3 3 1	Spanish Sole, 1st		" Fine.....	4 00 0 00
" Buff Congress.....	1 50 2 25	Currents.....	6 1 0 1	quality, mid. wts., lb	0 25 0 26	Polbrags.....	3 25 3 50
Wom'n's Puffed & Buff Bois	1 23 1 50	Prunes.....	4 4 0 1	Do. No. 2.....	0 22 0 23	U. C. Bags... per 100 lbs.	2 75 2 80
" Split do.....	0 90 1 19	Figs.....	6 14	Buffalo Sole No. 1.....	0 23 0 24	City Bags.....	2 90 2 95
" Prunella do.....	0 75 1 75	Almonds, shelled, in		Do. do. 2.....	0 21 0 22	" Provisions.	
" Cong. do.....	0 60 1 15	" boxes.....	20	Slaughter, heavy.....	0 26 0 26	Butter, Townships, pr lb	0 24 0 25
" do Buskins.....	0 50 1 00	" H. S. Almonds.....	4 3 5	Do. light.....	0 26 0 27	Do Brockville.....	0 22 0 23
Misses' Puffed & Buff Bois	1 00 1 20	" S. S.....	14 15 1 1	Do. No. 1.....	0 20 0 21	Do Morrisburg.....	0 22 0 33
" Split do.....	75 1 00	" Wabants.....	5 1 5	Do. No. 2.....	0 17 0 18	Do Western Dairy.....	0 16 0 18
" Prunella do.....	70 1 25	" Filberts.....	7 3 5	Harness, best.....	0 25 0 27	Do Store packed.....	0 17 0 19
" do Cong. do.....	0 60 0 75	" Brazils, new.....	8 9 1	" No. 2.....	0 23 0 25	Cheese, fine.....	0 12 0 13 1
Childs' puffed & Buff Bois	0 55 0 75	Spices.		Upper heavy.....	0 34 0 35	Pork, mess, inspected.....	21 50 22 00
" Split do.....	0 60 0 75	Cassia..... per lb.	20 24	" light.....	0 36 0 37	Do thin mess.....	23 50 24 00
" Prunella do.....	0 60 0 75	Mace.....	50 1 00	Grained Upper.....	0 35 0 36	Ham, smoked.....	0 10 0 15
Infants' Cacks.....	0 25 0 75	Cloves.....	45 43	Red Upper.....	0 35 0 36	Do canvassed.....	0 12 0 15
		Nutmegs.....	45 46	Kip Skins, French.....	0 90 1 05	Lard.....	0 12 0 13
		" Nutmegs.....	80 95	English.....	0 65 0 75	" tubs.....	0 12 0 13
		" Jamaica Ginger, Bl.	24	" Hemlock Calf 30 to		" tierces.....	0 12 0 13
		" Jamaica Ginger, Unbl.	24	40 lbs.....	0 60 0 75	Eggs, Fresh.....	0 20 0 22
		" African.....	12 13	Do. light.....	0 50 0 60	Tallow rendered.....	0 07 0 08
		" Pimento.....	12 13 1	French Calf.....	1 15 1 30	Beef, prime mess, Trees	25 00 0 00
		" Pepper.....	10 11 1 1	Fine Calf Splits.....	0 23 0 32	India Mess.....	27 00 0 00
		" Pimento.....	9 4 10	Stoga Splits.....	0 24 0 25	Prime mess " brls.	15 00 0 00
		" Mustard, 4 lb. Jars	18 2 19	Splits, large, per lb.	0 26 0 28	Mess " "	17 00 0 18
		" 1 lb.....	24 25	" small.....	0 17 0 21	Hops.....	0 20 0 30
				Extra fine Shaved Splits.....	0 80 0 33		
				Leather Board, Canadian.	0 12 0 14	Salt.	
				" Enamelled Cow, pr ft.	0 17 0 18	Liverpool, coarse.....	10 62 10 65
				" Patent.....	0 17 0 19	Fine.....	0 75 0 80
				" Polished Grain.....	0 14 0 16	Factory Filled.....	1 25 1 45
				" Table Grain.....	0 13 0 15		
				" Bull.....	0 12 0 16	Wines, Liquors, etc.	
				" Russets, light.....	0 25 0 35	Ale English..... qts	2 50 2 65
				" heavy.....	0 20 0 30	" pts	1 65 1 75
				" Calkskins, green.....	0 10 0 12	Stout: Guinness..... qts	2 45 2 60
				" cured.....	0 10 0 12	" pts	1 65 1 70
				" Sheepskins.....	0 00 0 00	Montreal..... qts	1 15 1 24
						" pts	70 75
						Brandy: Hennessy's..... gal	3 25 3 60
						" case	10 00 0 00
						" Martell's..... gal	9 00 9 50
						" case	2 50 2 60
						Bisquit, Dubouché & Co. gal	8 00 0 00
						" case	9 50 0 00
						" do	11 00 0 00
						" do	13 50 0 00
						" do	2 50 2 75
						Jules Duret & Co..... gal	7 75 8 00
						" case	2 50 2 60
						J. Robin & Co..... gal	8 00 8 50
						" case	2 40 2 50
						Pinet, Castillon & Co.	7 50 8 00
						Jules Helleier.....	8 50 9 50
						V. Chauloupin.....	
						" case	
						Howard Dugay & Co.....	flks
						Renault & Co.....	gal
						" case	2 25 2 40
						Cheaper shippers.....	7 00 0 00
						" case	7 50 8 00
						" flasks	2 50 0 00
						Irish Whiskey—(No. 1) gal	7 50 7 75
						" case	2 20 2 40
						Scotch Whiskey..... gal	6 00 6 75
						" case	6 25 6 40
						" flasks	2 20 2 40
						Rum: Jamaica..... gal	2 20 2 40
						" Demarara.....	1 65 1 70
						" Green & Ses	4 25 0 08
						" Red cases.....	7 55 8 00
						Champagne:	
						Muet & Chandon..... qts	21 00 23 00
						" pts	22 50 24 50
						Louis Roederer.....	17 50 24 00
						Jules Mumm & Co.....	19 00 20 00
						" Green cases	20 50 21 50
						" pts	17 00 18 00
						" pts	18 50 19 50
						V. G. Native Brandy, gal	5 50 0 00
						" case	1 50 1 50
						" Native Whites	1 50 0 00
						" Port, per gall.....	1 10 3 00
						" Sherry.....	2 75 0 00
						" Claret, per doz.....	9 80 0 00
						" Cotte, Rheims & Ports.....	0 56 1 25
						" Tarragona.....	
						Wool.	
						Fleece.....	0 25 0 30
						Pulled Wool, Supper.....	0 25 0 30
						" No. 1.....	0 22 0 25
						" Medium.....	0 24 0 25
						" Black.....	0 23 0 23

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.

1876. Winter Arrangements. 1876

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

Tons.		
Sardinian.....	4100	Lt. J. E. Dutton, R.N.R.
Circassian.....	3400	Capt. J. Wylie.
Polynesian.....	4100	Capt. Brown
Sarmatian.....	3600	Capt. A. D. Aird
Hibernian.....	3434	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
Acadian.....	1350	Capt. Cabel
Waldensian.....	2800	Capt. J. G. Stephen
Phonician.....	2800	Capt. Scott
Newfoundland.....	1500	Capt. Mylins

FROM PORTLAND.

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

RATES OF PASSAGE.

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

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

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

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLANS, RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AGG. SCHMITZ & Co., or RICHARD BENS; in Rotterdam to G. P. ITRMANN & Son, or RUY & Co; in Hamburg to W. GIBSON & HUGO; in Bordeaux to LAFITTE & VANDERCRUYCK, or R. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORN, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

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

CANADA LIFE ASSURANCE COMPANY.

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

LOWER THAN HAVE EVER BEFORE
BEEN OFFERED FOR LIFE ASSURANCE.

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

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

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

R. POWNALL, *General Agent for Province of Quebec.*

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

THE
INTERNATIONAL
Railway and Steam Navigation
GUIDE.

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

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

PRICE 20 CENTS.

C. R. CHISHOLM & BROS.,

Publishers and Proprietors,
162 St. James St.,
MONTREAL.

Fire Record.

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

REALLY FIRE-PROOF,

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

- J. E. MOLLEUR, St. Johns.
- LOUIS BOSQUET, St. Johns.
- ARPIN & FREDETTE, St. Johns.
- E. & D. MACDONALD, St. Johns.
- SHALLOW BROTHERS, St. Johns.
- WILLIAM MARTIN, Kingston.
- ST. JOHNS WOOLLEN MILL CO., St. Johns.
- LANGELIER & DECELLES, St. Johns.
- NATIONAL EXPRESS CO., St. Johns.

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

**THE MUTUAL
FIRE INSURANCE COMPANY**

OF THE

COUNTY OF HOCHELAGA,

194 St. James Street, - - - MONTREAL.

OFFICE BEARERS:

WILLIAM RUTHERFORD, President. | JAMES GRANT, Managing Director.

DIRECTORS:

J. K. WARD, Mayor of Notre Dame de Grâce.
Joseph A. M. Lapierre, M.D., St. Jean Bapt. Vil.
Duncan Macdonald, Railway Contractor.
Narcisse Trudel, Mayor of St. Henri.
Alex. Holmes, Lumber Merchant, &c.
Michel Lefebvre, Mayor of Coteau St. Louis
John McMillan, Oil Merchant and Refiner.
William Rutherford, Lumber Merchant, &c.
James Grant, Côte des Neiges.

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Secretary & Treasurer—JAMES GRANT.

Fire Insurances of every description, not specially hazardous, granted on equitable terms.

LONDON & LANCASHIRE

LIFE ASSURANCE COMPANY.

HEAD OFFICE FOR CANADA :

Molsons Bank Chambers, St. James Street, Montreal.

DIRECTORS.

WILLIAM WORKMAN, Esq., *Chairman.* | C. A. LEBLANC, Esq., (*Sheriff of Mont-*
ALEXANDER M. DELISLE, Esq. | HON. DONALD A. SMITH, M.P. (*real.*)

MEDICAL OFFICERS.

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

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

Manager for Canada.

WILLIAM ROBERTSON.

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

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

THE

MERCHANTS' MARINE INS.

COMPANY OF CANADA.

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

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

Head Office, Montreal.

BOARD OF DIRECTORS :

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


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

J. K. OSWALD,
General Manager

Deposited with the Dominion Government. \$50,000

Insure with the

CANADA



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

CHAS. D. CORY,
Manager.

COMPANY.

HEAD OFFICE,—HAMILTON, ONT.

Capital, \$1,000,000

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

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

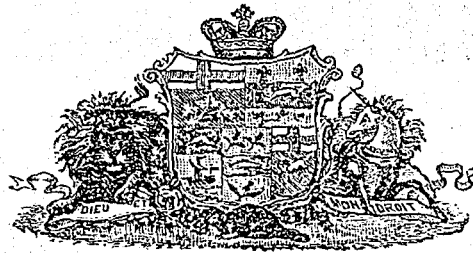
Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS:

Hon. G. W. ALLAN, M.L.C.	RUGH McLENNAN, Esq.
GEORGE J. BOYD, Esq.	PETER PATERSON, Esq.
Hon. W. CAYLEY.	JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq.	JNO. GORDON, Esq.
	ED. HOOPER, Esq.
GOVERNOR	PETER PATTERSON, Esq.
DEPUTY GOVERNOR	Hon. WM. CAYLEY.
INSPECTOR	JOHN F. McCUAIG.
General Agents	KAY & BANKS.

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

F. A. BALL, Manager



ROYAL CANADIAN INSURANCE COMPANY.

FIRE AND MARINE.

THIRD ANNUAL STATEMENT

For the Year ending 31st December, 1875.

Amount of Capital Subscribed . . . \$6,000,000

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

ASSETS.

U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78
Bank Stocks and Bonds (Canadian).....	354,461 30
Due by Agents in course of transmission.....	219,860 47
Mortgages on Real Estate (1st lien).....	37,000 00
Bills Receivable (Marine Premiums).....	43,714 97
Amount of Interest due and accrued.....	16,716 52
Due the Company for Salvages, Claims on Re-insurances, and Premiums due H. A.....	\$62,502 48
Office Furniture (Home and Foreign).....	22,372 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.

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.

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

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

Trustees of Funds and Securities in the United States.—RICHARD BELL, EUGENE KELLY and JOHN D. WOOD.
New York Managers.—JOS. B. ST. JOHN, Wm. J. HUGHES. Office, No. 181 Broadway, New York

Boston Directors.—GEORGE RIPLEY, EZRA FARNSWORTH, D. N. SKILLINGS, CHARLES WHITNEY, WM. CLAFIN, JOHN CUMMINGS and HARVEY D. PARKER. Manager—C. F. SISE, 24 Congress Street, BOSTON

Detroit Directors.—E. G. MERRICK, Chairman; ALEX. LEWIS, Mayor of Detroit; HUGH MOFFAT, H. P. BRIDGE and PETER HENKEL
General Agent—HENRY F. CRAWFORD, 115 Griswold Street, DETROIT.

New Orleans Directors.—J. M. Allan, Wm. Flash, Jos. Bowling and F. Eugster. Manager—Douglas West, 195 Gravier Street

LOCAL BOARDS IN CANADA.

TORONTO.

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

BRANTFORD.

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

KINGSTON.

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

LONDON.

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

HAMILTON.

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

QUEBEC.

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

ST. JOHN, N.B.

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

PORT HOPE.

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

COBOURG.

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

WINDSOB.

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

HALIFAX DIRECTORS:

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

Representing in all nearly one thousand Distinct Agencies.

CHAS. G. FORTIER, Manager Marine Dept.

DAVID L. KIRBY, Sub-Manager.

ARTHUR GAGNON,

ALFRED PERRY,

Secretary-Treasurer.

General Manager

THE Accident Insurance Co. OF CANADA.

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

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

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

President: — SIR A. T. GALT, K.C.M.G. MANAGER AND SECRETARY: EDWARD RAWLINGS MONTREAL. AUDITORS: — EVANS & RIDDELL.

SURETYSHIP. THE CANADA GUARANTEE COMPANY MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

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

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

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

HEAD OFFICE: — MONTREAL. President: — SIR ALEXANDER T. GALT. Manager: EDWARD RAWLINGS. AUDITORS: — EVANS & RIDDELL.

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

Table listing various banks and their financial details. Includes columns for Name, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, and Closing Prices Jan. 4th.

Table listing securities such as Canadian Government Debentures, Dominion 5 per cent. Stock, Montreal Harbor Bonds, etc., with columns for description, interest rate, and price.

INSURANCE COMPANIES. (Quotations on the London Market, Dec. 22nd.)

Table listing various insurance companies like Briton Medical, Briton Life Assoc., etc., with columns for No. Shares, Last Dividend, Name of Company, Share par val, Amount paid, and Last Sale.

EXCHANGE. Montreal,

Small table showing exchange rates for Bank of London, Gold Drafts on New York, etc.

INSURANCE COMPANIES.—CANADIAN.

Table listing Canadian insurance companies such as Stadacona Ins. Co., Ottawa Ag'l, etc., with columns for No. Shares, Last Div'd, Name of Co'y, Pr val, of Sh's, Off'd, and A'kd.

RAILWAYS.

Table listing railway stocks like Atlantic & St. Lawrence, Dominion, etc., with columns for Shrs, Name, Last Div'd, Pr val, of Sh's, and Closing Quotations.

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

Insurance.

QUEEN

Insurance Co'y.

OF
LIVERPOOL AND LONDON.

CAPITAL - - - \$10,000,000

FIRE.

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

LIFE.

The Security of a British Company offered.
A. MACKENZIE FORBES
H. J. MUDGE,
Montreal,
Chief Agents in Canada

THE STANDARD

LIFE ASSURANCE CO'Y
ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.
Income, over Three Millions and a half.
Claims paid in Canada, over \$500,000.
For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to
W. M. RAMSAY,
Manager, Canada.

CARD.

The Subscriber having leased the splendid 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.

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Finance and Insurance Review.

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Mining and Joint Stock Enterprises.
Issued every Friday Morning.

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102 ST. FRANCOIS XAVIER STREET
Corner of Notre Dame St., Montreal.
M. S. FOLEY & CO., Publishers & Proprietors.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

Life Assurances granted in all the most approved forms.

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

THE STADACONA

Fire & Life Insurance Co.

HEAD OFFICE: QUEBEC.

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

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

Total Revenue, Fire Premiums, and Interest, }	\$223,775
Total Losses,	68,528

Invested Funds,	194,713
Cash in hand and Deposit, .	40,103
Other Assets,	49,388

Total Assets. . . . \$293,794

This Company has now established itself, and has 11 Branches and 207 Agencies in the Dominion.
GEO. J. PYKE, General Manager.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE: Toronto Street, TORONTO, ONT.

PRESIDENT:

The Hon. J. H. Cameron, D.C.L., Q.C., M.P.

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

D. McKay, Esq., Toronto.	W. Kay, Esq., Guelph.
C. J. Macdonell, Esq., Toronto.	A. Cameron, Esq., Cashier Merchants' Bk., Toronto.
A. R. McMaster, Esq., Toronto.	W. H. Dunsburgh, Toronto
A. R. McMaster & Bro., Toronto.	Dr. Brouse, Prescott.
John Smith, Toronto.	Angus Morrison, Esq., Barrister, M.P., Toronto.

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq.,
Asst.-Sec'y. Fire Inspector.—G. H. McHenry, Esq.
Marine Department.—Capt. A. Stanley.
Bankers.—The Canadian Bank of Commerce.

Insurance effected at reasonable rates on all description of property. Fairness in settlement and an equitable construction of Insurance contracts, are the invariable rules of the Company.

ARTHUR HARVEY, Manager.

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

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 - - - - 1,283,773 "
Accumulated Funds - - - - 3,544,732 "

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 at 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.

MACDOUGAL & 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.	Adolphe Roy, Vice-Pres.
N. B. Coras.	Andrew Allan.
Henry Lyman.	John L. Cassidy.
	Robert Anderson.

EDWARD STARK,

Manager Life, Guarantee and Accident Department

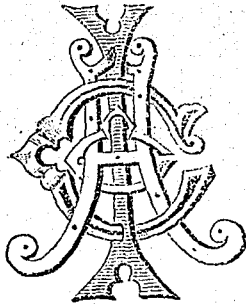
JOHN HUTCHISON,

Manager of Fire Department.

ARCILD McGOUN, Secretary-Treasurer.

Fire risks taken at equitable rates based upon their respective 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 specialty 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:

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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.



ALEX. W. OGILVIE, M.P.P., *President.*

WILLIAM ANGUS, *Vice-President.*

HENRY LYE, *Secretary.*

C. D. HANSON, *Chief Inspector.*

Head Office, 180 St. James Street.

Deposit with Dominion Government, \$50,000

EXPERIENCED AGENTS THROUGHOUT the DOMINION.

Fire Risks written at adequate Rates.

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.

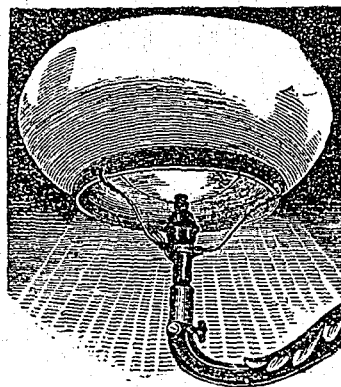
GREAT REDUCTION IN CHARGES.

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.



THE

ELLIS PATENT GAS-BURNER AND REGULATOR,

With Opal Globes. The best, the most economical, the cheapest; 20,000 now in use in this City. Adopted by the Government and all the leading Merchants and Manufacturers. Send your orders to the

MONTREAL NOVELTY CO.,
236 St. James street (up one flight) Proprietors
and Manufacturers.

Good Agents wanted in every city where Gas is used

JOHN H. WILSON,

Agent for the celebrated
LOCKMAN SEWING MACHINE
AND THE
NEW YORK SINGER.
39 BUADE STREET, QUEBEC

SHIPMENTS OF

Live Stock to the English Markets.

CAUTION.

RELPH'S PATENT HORSE and CATTLE FITTINGS.—Several persons having during 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 accordance or in imitation of my Patents, without 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 . Coys Wharf, Montreal.

CANADA PAPER CO., (LIMITED),

LATE

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ENVELOPE PAPERS AND ENVELOPES.

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

Blank Books.

IMPORTERS OF EVERY DESCRIPTION

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WRITING AND JOBBING PAPERS, ENAMELED PAPERS, ENVELOPES.

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374, 376, 378 ST. PAUL STREET,

MONTREAL

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 London & 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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Dep. Chairman, (Messrs. David Torrance & Co.)
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THEODORE HART, Esq.

G. F. C. SMITH, Resident Secretary
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—FREDERICK GRIFFIN, Esq., Q.C.

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HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Life Association of Scotland.

ESTABLISHED 1838.

HEAD OFFICE FOR CANADA:
MONTREAL, 99 ST JAMES ST.

DIRECTORS:

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PETER REDPATH, Esq., (J. Redpath & Son.)
J. H. R. MOLSON, Esq., (J. H. R. Molson & Bros.)
J. G. MACKENZIE, Esq., (J. G. Mackenzie & Co.)
JOSEPH DOUTRE, Esq., Q.C.

Solicitors.—Messrs. RITCHIE & BORLASE.
Medical Officer.—R. P. HOWARD, Esq., M.D.

Applications for Class B. Policies to date from 1st December, conferring unusual privileges, will be received until 31st January, 1877, securing an additional year's Bonus of probably £40.00 on a £1,000 Policy, more than later entrants.

REPORTS of the 37th Annual Meeting and Balance Sheets can now be had on application to above office, or to any of the Agents throughout the Dominion.

RICHARD BULL,
Secretary.

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. ALD. QUIMET, 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.

