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Financial
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8111

THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 4.—No. 9.

MONTREAL, FRIDAY, APRIL 13, 1877.

{ SUBSCRIPTION
\$2 per annum.

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 Collections made promptly and remitted for at lowest rates.

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Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside. Newfoundland—Commercial Bank of Newfoundland, St. Johns.

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City & District Savings Bank.

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

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

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 Interest allowed on Deposits, according to arrangement.
 Letters of Credit granted on England, Ireland and Scotland, and on China, Japan and West Indies.

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Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000
 Rest - - - - - 1,900,000

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 Cayuga, Lucan, Stratroy,
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 Dundas, Oranwa, Trenton,
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 Goderich, Peterboro', Windsor,
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The Chartered Banks.

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 London, England— " "
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 Collections made at all accessible points and promptly remitted for.

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 Reserve Fund, \$525,000.

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 Bowmanville, Whitby, Mount Forest, Toronto,
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 New York—K. Bell and C. F. Smithers.
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 Capital Paid up - - - - - 335,000

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 Subscribed Capital..... 350,200.00
 Paid-up Capital..... 686,749.00
 Reserve Fund..... 65,000.00
 Total Assets..... 1,074,404.00

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(INCORPORATED, 1864.)
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 Reserve Fund - - - - - 204,000
 Total Assets - - - - - 1,895,819

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" BARTON & GUESTIER, Bordeaux.

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MULLER, DARTEZ & Co., Tarragona.

Mr. M. MISA, Xeres de la Frontera.

Messrs. COCKBURN, SMITHES & Co., Oporto.

Mr. FREDERICK VALLETTE, Marseilles.

Messrs. BULLOCK, LADE & Co., Glasgow.

" DEINHARD & Co., Coblenz.

" E. & G. HIBBERT, London, Export

Bottlers, of Messrs. Bass & Co's.

Pale Ale.

" E. & J. BURKE, Dublin, Export Bottlers

of Messrs. A. Guinness Son & Co's.

Extra Foreign Stout, &c., &c.

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

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Q.C., D.C.L.

Barrister at Law, &c.,

40 ST. JOHN STREET,

Over Union Bank of Lower Canada,

MONTREAL.

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EXCHANGE COURT,

10 HOSPITAL STREET,

MONTREAL.

EPHREM DUFRESNE,

ADVOCATE,

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Highest References given.

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General Commission Merchants, and dealers in Chemicals, Metals, Sugars, &c.

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A LARGE AND VARIED ASSORTMENT

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Bronzed and Crystal Gasaliers

Brackets, Hall Lamps, &c.

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MONTREAL BRASS WORKS,

Corner of St. Peter and Craig Streets.

J. BARSALOU & CO.

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

EXTENSIVE SOAP FACTORY,

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

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

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SOAP MANUFACTURERS,

Corner St. Catherine and Durham Sts.

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BROKER & COMMISSION MERCHANT IN

Tobaccos, Cigars, &c.

432 ST. PAUL ST., MONTREAL

JOSEPH JAMES & CO.,

Manufacturers to the trade of every description of

Galvanized Iron Cornices,
Window Caps, Door Caps, and
Pressed Zinc Ornaments, &c.

The only Galvanized Iron Works in the Dominion that uses steam power Machinery.

We supply the trade with the above goods at less than the first cost of any other house in Canada. All orders promptly attended to, and estimates furnished on application.

95 & 97 Queen Street, Montreal.

Send for illustrated catalogue.

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100 GREY NUN ST., Montreal,

IMPORTERS OF

PIG IRON, BAR IRON,

Boiler Plates, Galvanised Iron,

CANADA PLATES, TIN PLATES,

Boiler Tubes, Gas Tubes,

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

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.

A LARGE STOCK ALWAYS ON HAND.

JAMES WRIGHT & CO.

No. 51 St. Joseph Street,

MANUFACTURERS OF

Wood Carpetings, Church, Bank, Store and Office Fittings, Fancy Wainscots,

Parquet Floors, &c., &c.

Samples may be seen at the Show Room. Circulars with prices sent on application.

First Prize at the Centennial.

J. RATTRAY & CO.,

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IN

TOBACCO, SNUFF, CIGARS,

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TOBACCONISTS' GOODS.

MANUFACTORY:

No. 80 ST. CHARLES BOBROMBEE STREET.

WAREHOUSES AND OFFICE:

425 ST. PAUL COR. OF ST. FRANCOIS XAVIER ST.

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TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT

GENERAL GROCERIES.

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

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.

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GENERAL GROCERIES,
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152 MCGILL STREET,
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WHOLESALE GROCERS,
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Samples sent by mail when desired.

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Teas, Wines,
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IMPORTERS,
Wholesale Grocers,
WINE & SPIRIT MERCHANTS,
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Steam Pumps, Shafting Pulleys, &c.
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H. T. ROWNTREE & Co., LONDON & YORK,
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General Metal Merchant
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16 ST. HELEN STREET,
IMPORTERS OF
DRESS GOODS, SHAWLS, &C.
Agents for the celebrated
"Dragon and Bear Brands"
OR
BLACK LUSTRES.
All numbers constantly in stock.

JOHN HATCHETTE & CO.
Late Moore, Sempé & Hatchette, successors to
Fitzpatrick & Moore,
IMPORTERS AND GENERAL
WHOLESALE GROCERS,
Wine & Spirit Merchants,
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MONTREAL.

Encourage Home Manufactures.

Rosamond Woolen Co.,
ALMONTE, Ont.
FIRST PRIZE.

The GOLD MEDAL awarded by the British
Commissioners at the Centennial Exhibition,
Philadelphia, for the best TWEEDS.

The Only Gold Medal given at the Cen-
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(Late Sinclair, Jack & Co.)
Wholesale Grocers,
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EAST & WEST INDIA PRODUCE,
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H. A. NELSON & SONS
IMPORTERS OF
Fancy Goods, Toys, &c.,
MANUFACTURERS OF
Brooms, Brushes, Wooden
AND WILLOW WARE,
91 to 97 ST. PETER STREET,
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IMPORTERS OF
Hardware, Iron, Steel,
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Paints and Oils,
Caverhill's Buildings, 135 St. Peter St.,
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AGENTS, VIEILLE MONTAGNE ZINC Co.

ESTABLISHED A.D. 1840.
Feed the land and it will feed you.
Lamb's super-phosphate of Lime, \$30 per ton
Fine Bone Dust - - - 30 "
1 inch - - - 25 "
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The first Bone Mill in Canada was erected by
PETER R. LAMB, for which he was awarded a
Diploma at the Provincial Exhibition, 1852.
Send for a Circular
USUAL DISCOUNT TO THE TRADE.
PETER R. LAMB & CO.
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WM. BARBOUR & SONS,
IRISH FLAX THREAD
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Linen Machine Thread, Wax Machine Thread
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Sole Agents for the Dominion,
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McLACHLAN BROS. & COMPANY,
DRY GOODS IMPORTERS.

Have already received and opened out over
 Three hundred and sixty packages of
SPRING GOODS.
 Shipments received by every steamer. Our
 Stock will be ready for inspection
MONDAY, 5th MARCH,
 468 ST. PAUL STREET, MONTREAL.
 J. S. McLACHLAN. Wm. McLACHLAN.
 CHARLES MORTON.

CROIL, TAIT & CO.,

IMPORTERS OF

Staple and Fancy Dry Goods,

WHOLESALE,

No. 204 MCGILL STREET,

MONTREAL.

ROBT. DUNN & CO.,

WHOLESALE

DRY GOODS,

VICTORIA SQUARE,

MONTREAL.

As usual JOB LINES a Specialty.

CLARK'S ELEPHANT

SIX  CORD
 TRADE MARK

SPOOL COTTON,

HAS THE HIGHEST TESTIMONIALS
 IN THE MARKET.

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

WHEELER & WILSON Manuf'g Co.
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 HOWE Machine Co.

RAYMOND Sewing Machine Co.
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Wholesale Importers only supplied.

WALTER WILSON & CO.,
 Sole Agents, Nos. 1 and 3 St. Helen Street.

Leading Wholesale Trade of Montreal.

Spring, 1877.

ROBERTSONS, LINTON

& COMPANY,

LEMOINE & ST. HELEN STREETS,

MONTREAL.

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments

March 7, 1877.

BROWN, TAYLOR & CO.,

BEG TO ADVISE

THEIR CUSTOMERS AND FRIENDS

THAT THEIR

SPRING STOCK

OF

DRY GOODS

is now ready for inspection.

162 MCGILL ST., MONTREAL.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

ANTHONY McKEAND & CO.,

MANUFACTURERS' AGENTS,

Wool and General Merchants.

14 St. Helen St., Montreal.

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Canadian Woollen

and Cotton Manufactures,

CANADIAN & FOREIGN WOOL,

ANTHONY McKEAND. JAS. M. COCHRANE.

COPLAND & McLAREN,

Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.,
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Pig Iron, Galvanized & Black Sheet
 Iron,

General Supplies for Foundries,

Fire Bricks and Fire Clay,

Drain Pipes and Branches,

Chimney Tops and Linings,

Garden Vases and Edging,

Cement, Portland, Roman and Water-

Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Garden Wheelbarrows,

White Lead, Paints, Oils, Turpentine,

&c. &c. &c. &c.

Leading Wholesale Trade of Montreal.

SPRING, 1877.

GEORGE WINKS & CO.,

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

DRY GOODS,

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

MCGILL & BONAVENTURE STS.

BELDING BROS. & CO.,

MANUFACTURERS OF

Machine Twist,

Sewing Silks,

Tailors' Twists,

Embroidery and Saddlers' Silks,

16 Bonaventure Street,

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SALES-ROOMS IN THE U. S.

New York, 510 Broadway	Philadelphia, Cor. 6th
Chicago, 198 East Mad-	and Arch Streets.
ison Street.	Boston, 56 Summer St.
Cincinnati, 56 West 4th	St. Louis, 601 North 4th
Street.	Street.

W. S. Brown & Co., Agents, 569 Market St., San
 Francisco.

Mercantile Summary.

— The insolvent dry goods stock of James F.
 Egan & Bros., Hamilton, amounting to \$28,000,
 will be sold to the highest tender on or about
 the 17th inst.

—Messrs. Barbour Bros. have inaugurated a
 novel application of linen thread, in the shape
 of handsome embroidery and fringes in the
 natural color. It can be used for fringes for
 table covers and curtains and many other pur-
 poses, and need not be confined to the natural
 color, but can be used in all the rich colors
 which flax thread is capable of taking. Ladies
 are now beginning to use this as something
 new in fancy work.

— The St. Paul, Minn., Chamber of Commer-
 ce is looking into the subject of sorghum cultiva-
 tion as a solution of the grasshopper question.
 It has been demonstrated that the Chinese
 cane possesses no attractions for the epicurean
 locust, and also that it can be grown to advan-
 tage as a sure crop, and manufactured into sugar
 and syrup with a handsome profit to the farmer.
 Necessity may then prove to be the mother
 of an expedient which will turn the grasshopper
 curse into a blessing.

Leading Wholesale Trade of Montreal.

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

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

AGENTS FOR

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

**EAGLE FOUNDRY,
GEORGE BRUSH,**

24 to 34 King and Queen Streets, Montreal,

MAKER OF

Steam Engines, Steam Boilers, Hoisting Engines,
Steam Pumps, Circular Saw Mills, Bark Mills, Water
Mills, Mill Gearing, Hangers and Pulleys, Hand and
Power Hoists for Warehouses, &c., also, sole Manu-
facturers of

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

"ASKWITH'S" Patent Hydraulic Lift.
AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.
And Heald & Sisco's Centrifugal Pumps.

— The assessment of Smiths Falls is \$393,005 this year, against \$362,970 last year. Population, 1,777, against 1,853 last year.

— Navigation was open at Sydney on the 9th. The *Northern Light* at Pictou on that date reported the Gulf clear of ice.

— Geo. Thompson is endeavoring to obtain signatures to a 30 cent composition, secured, and payable at 3, 6, 9 and 12 months.

— We learn that the Ottawa firm of Dufresne & McGarity is about to effect a settlement at 70 cents on the dollar, secured, being ten cents advance over the former offer.

— A Mutual Fire Insurance Company has been organized under the auspices of the Dominion Grange. It commences with applications for insurance to the amount of \$400,000.

— In the case of R. J. McDougall of Lancaster, insolvent, the assignee has prepared a dividend sheet at the rate of 30 cents on the dollar, payable the 14th inst.

— The Minto Township Council will give a bonus of \$4,000 to any person who will build a merchant flouring mill at Moorefield, capable of manufacturing 200 barrels of flour in twenty-four hours.

— H. J. Gear, it is said, has secured sufficient signatures to carry a compromise at the rate of 10 cents on the dollar, but there are several creditors who refuse to sign at any consideration.

— Reports concerning fall wheat and grass are that they wintered better than was expected, and, with a favourable spring, an abundant crop is anticipated.

— Navigation was opened at Port Hope on the 5th inst. The steamer *Norseman* left that morning for Charlotte on her first trip this season with 100 head of cattle and a full load of passengers.

Leading Wholesale Trade of Montreal.

GREENE & SONS,

ESTABLISHED 1832.

HATS, CAPS, FURS, BUFFALO ROBES.

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

A Large and Complete Assortment.

TERMS LIBERAL.

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

— The Quebec Board of Trade has forwarded a petition to Ottawa against the Act to provide for the admission of fish and oil from Newfoundland without inspection, as they say it would be equivalent to a bonus to the Newfoundland fishermen against our own.

— A meeting of the directors of the Elora carpet factory was held on Wednesday, April 4th. The auditors' report was not ready for presentation. It was learned, however, that the company had met with considerable losses during the past year. A committee was appointed to investigate the affairs of the company from the beginning of the business.—*Exchange.*

— T. Bickle & Son, wholesale druggists, of Hamilton, whose suspension was noted some weeks ago, have arranged for an extension covering two years, with interest at six per cent. The death of John Bickle's brother has caused property worth some \$10,000 to revert to the T. Bickle estate; this renders the firm solvent and they propose to pay 100 cents as above.

— Some further explanations we have received of the facts commented on in our last regarding the suspension of George Thompson, wholesale tea merchant, throw a more favorable light on the transactions referred to by us. We learn also that Mr. Thompson has been able to explain satisfactorily to his principal creditors the matter of the C. P. R. stock, as well as the deficiency in his assets hitherto unaccounted for.

— Joseph James & Co., manufacturers of metal cornices and roofers, have assigned. This firm has been unfortunate in being burnt out twice within last two or three years, losing considerably on each occasion, and this has cramped them seriously. They had a large and it is said profitable contract on the Windsor

Hotel but finding themselves unable to carry it, transferred it a short time ago to their creditors. Their liabilities are not large, and the feeling among creditors seems favorable to a compromise.

The Bank of Montreal has caused a writ of attachment to issue against the estate of the late J. N. Dupuis, wholesale dry goods merchant, who died in August last, the business at present being wound up by a brother and the widow. Mr. Dupuis' career was somewhat a remarkable one; commencing originally in a small retail way, he gradually worked into a jobbing business, and for some years previous to his death did a very large business, though in somewhat a peculiar way. He had a number of stores scattered through the city and surrounding country in names of different parties who were, in fact, only paid employees, and he ran off in this way great quantities of goods. He also bought bankrupt stocks, and endorsed compromises for a commission, in many cases running great risks, still he was considered to be making money and, though his affairs were very wide spread, he showed about the time of his death an apparent surplus of about \$130,000. The estate has lost money through several bankrupt stocks lately, but hardly sufficient to cause the above surplus to disappear unless it was based upon fictitious values.

— Judgment was given yesterday in the case brought to test the constitutionality of the Act passed by the Quebec Legislature requiring insurance policies to bear stamps. The Act is declared unconstitutional. The Queen Fire and Life and New York Life, it will be remembered, were the companies selected to represent the insurance interest. A meeting of the insurance managers and agents is called for the 14th inst. to consider further steps to be based upon the judgment. The case will likely be appealed.

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,
Montreal.

Sole Agents in the Dominion for:—
Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.
" T. G. Sandeman & Sons, Oporto, Ports.
" Butler, Nephew & Co., 'do. do.
" Pablo, Oliva & Castles, Tarragona, Red Wines
" Leal Brothers & Co., Madeira, Madeira Wines.
" Theo. Roederer & Co., Rheims, Champagnes.
" Louis Renouf, Epernay, Champagnes.
" Cuzol & Fils & Co., Bordeaux, Fruits &c.
" Pinet, Castillon & Co., Cognac, Brandy.
" A. Houtman & Co., Schiedam, Gins.
" R. Thorne & Sons, Greenock, Whiskies.
" Wm. Hay, Fairman & Co., Glasgow, Whiskies.
" Machen & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.
" Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.
" D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.

Mr. Wm. McEwan, Edinburgh, Scotch Ales.
Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.
The North British Co., Leith, Paints, Colors, &c.
Orders taken only from the wholesale trade.

JOHN McARTHUR & SON,
Importers of and Dealers in

White Lead & Colors,
DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands English 16, 21 and 26 oz. Sheet.
Rolled, Rough and Polished Plate Glass.
Colored, Plain and Stained Enamelled Sheet Glass.

Painters and Artists Materials.
Chemicals, Dye Stuffs.
Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:
310, 312, 314 and 316 St. Paul Street
AND
253, 255 and 257 Commissioners Street
MONTREAL.

ONTARIO ASSIGNMENTS DURING PAST WEEK.

Wm. Fredk. Robertson, groceries and liquors, Toronto.
C. Vandusen, grocer, Picton.
John Buchanan, Ingersoll.
Wm. Bigelow, tins, Trenton.
Sarah Beatrice Kavanagh, milliner, Barrie.
Andrew Elliott, Parkhill.
Théophile Bellemere, boots and shoes, Ottawa.
McGarity & Thompson, grocers, Ottawa.
Collins Bros., groceries, dry goods, &c., Kin-cardine.

WRITS OF ATTACHMENT ISSUED vs.

Joel Hallworth & Son, grocers, Toronto.
F. S. Haines, fancy goods, Belleville.
J. C. Bouille, physician and druggist, Palmerton.

Leading Wholesale Trade of Montreal.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE
Merchants & Manufacturers,
Saws, Axes, and Edge Tools,

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

SHELF AND HEAVY HARDWARE,
Montreal Saw Works.

Montreal Axe Works.
CHAMBLY SHOVEL WORKS,
385 & 387 ST. PAUL ST.,
MONTREAL.

Denoon, Drake & Dods,

IMPORTERS

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

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

Artists' Materials and French Brushes
ALWAYS IN STOCK.

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

Chas. Lappan, Maidstone.
G. G. German, boots and shoes, Strathroy.
Harley, Heather & Harley, foundry, Guelph.
A. Clannahan, dry goods, Glenora.
John Denoon, Arva P.O.
Kemp & Co., tins, Colborne.
Cook, Marshall & Co., saw mills, lumber, &c., Brentwood.
Jas. Allen, Southampton.
W. W. Grifley, hats and caps, Ingersoll.
Brooks & Coulter, general store, Moore.

ASSIGNMENTS IN PROVINCE OF QUEBEC.

Montmeny & Renwick, general store, St. Marie de la Beauce.
Joseph Dargis, trader, Three Rivers.

Leading Wholesale Trade of Montreal.

HODGSON, MURPHY,
And **SUMNER,**

(LATE FOULDS & HODGSON,)

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

SMALL WAHES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spoons	Prints	Albums
Boat Lances	Cottons	Balls
Soups	Linetos	Belts
Needles	Ducks	Brooches
Pins	Drills	Card Cases
Hooks and Eyes	Shirtings	Card board Tox
Buttons	Shawls	Chess
Darners	Ticking	Caskets
Embroidery Cotton	Tweeds	Concertinas
Flosses	Towels	Crosses
Carpet Binding	Umbrellas	Dresses
Fish Lips	Valvetines	Hats
Blanket Card	Wincey	Dolls
American Lace	Flinghams	Drums
Boat Buttoners	Ribbons	Envelopes
Brads	Silks	Fans
Braces	Gloves	Father Duster
Cable Cord	Gunton Flannel	Flags
Crotchet Cotton	Cloths	Jewellery
Crotchet Hooks	Waterproof Tweed	Jaws Harps
Hair Pins	Colours	Knives
Hair Oils	Coburgs	Marbles
Ham	Crape	Masks
Ink	Dress Goods	Mirrors
Nursery Pins	Corsets	Note Paper
Knitting Plus	Collars	Box Papersties
Pens	Edgings	Paint Boxes
Penolds	Handkerchiefs	Perfumery
Penell Cases	Holland	Picture Frames
Parasols	Hosiery	Pipes
Ribbon Wire	Janns	Playing Cards
Silk Twist	Knitting Cotton	Razors
Slates	Knitted Linings	Rings
Stay Binding	Motons	Satchels
Tattling Shuttle	Muslins	Slipper Patterns
Timbales	Muslins	Sewing Ropes
Twine	Oil Cloth	Spectacles
Wicks	Yellow Cotton	Spoons
Whitewash	Parasols	Tops
	Cotton Yarn	Vases
	Carpet Warp	Yoklins
	Wadding	Wor Boxes

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Cases \$3.69.
" " 70c. to 75c. "
Cases \$3.00.
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Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;
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" " \$1.00 to \$1.10 "
Cases \$4.75.
" No. 2, 9c. to 95c. "
Choice Fruit Syrups, 90c. to 95c. per gallon;
Cases \$3.00 to \$3.25.
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Prize Medal and Diploma, Exposition Universelle a Paris, 1867.

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

Rolland Giroux, general store, Beauharnois.
Horace Eaton, Stanstead.

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Olivier Lacoste dit Languedoc, carriages, Longueuil.
Amable Brassard, general store, Napierville.
M. H. Vallee, St. Thomas Montmagny.

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The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, APRIL 13, 1877.

OUR COMMERCIAL POLICY.

The subject which, beyond all others, engages the thoughts of every one interested in the prosperity of the Dominion is its future commercial policy. We laid before our readers in our last number the views of two gentlemen entertaining widely different opinions on the subject, and we are patiently waiting for the long-promised declaration of the views of the political party which aspires to conduct the Government in the event of the failure of the present Government to secure a renewal of public confidence at the next general election. We entertain a very high respect for the abilities of Sir Alexander Galt, but we cannot ignore the fact that he is not in Parliament, and that when he last occupied a seat in the House of Commons he had no followers. Under our system of government it is vain to imagine that any man, no matter how able he may be, can affect any important change in the policy of his country unless he possesses a large share of public confidence, evidenced by the support of the majority of the representatives of the people, or of that party which, though temporarily in the minority, claims to be entitled to such support. It is generally believed that Sir Alexander Galt has not

withdrawn from public life, and that if a suitable opportunity were to offer, he would not be unwilling to place his services at the disposal of any constituency which might be willing to accept them. Sir Alexander Galt is avowedly opposed to the commercial policy of the present Government. And in the letters which we published in our last number he has professed to indicate the policy which he would recommend, were he in a position to do so. Unfortunately, Sir Alexander Galt is not a recognized member of Her Majesty's loyal opposition, a party which, though at present in a minority in the House of Commons, is an organized body, having leaders possessing the confidence of the party, and without whose support Sir Alexander Galt would be utterly powerless if he had a seat in Parliament to-morrow. There have been several indications of late that the next party battle is likely to be fought on the question of the future commercial policy of the country. We were much struck with some remarks made in a protectionist essay entitled "Restrictions on Trade from a Colonial Point of View, by David Syme," published originally in the *Fortnightly Review*, but reprinted in the *United States*, with a Preface, by the American editor, and which remarks were calculated to convey the idea that, as a rule, the "party of progress," or that known with us as the Reform party, was protectionist while the conservatives were free traders. Such, most assuredly, is not a correct description of the bias of political parties in Canada, although there is good reason to believe that the supporters of the present liberal Government are far from unanimous in their approval of its commercial policy. In introducing the pamphlet to which we have called attention, the American editor observes:—"The author makes the striking and truthful observation that in Austria, France, the United States, and the British Colonies the party of progress is identified with a restrictive commercial policy, i.e., is protectionist while the conservatives are the most uncompromising of free traders." The essayist remarks, as a singular fact, that in Austria "those who have vigorously struck down every ecclesiastical and political monopoly throughout the empire are the most vehement advocates of a restrictive commercial policy, while, on the other hand, those who are in favor of free trade are the most ardent supporters of ecclesiastical privilege. In France the advocates of free speech and a free press are restrictionists, while the imperialists, as a rule, are free traders. In the United States,

the abolitionists or republicans are avowed restrictionists, while the democrats are as decidedly in favor of free trade. Precisely the same phenomenon may be observed in the British Colonies. In Canada, Australia and New Zealand the party of progress has always been identified with a restrictive commercial policy, while the conservatives are the most uncompromising of free traders. Indeed it may be said that one-half of the entire English-speaking race are, in one shape or another, in favor of a restrictionist policy, and of this half the great majority are advanced liberals." It is, no doubt, true that at the present time the foregoing description of political parties in Canada is incorrect, but it must be borne in mind that the commercial policy of the Dominion has not been of late years a prominent party question. It is notorious that many conservatives have been free traders, and that at least an equal number of reformers have been protectionists. In the early history of Canada the remarks of the essayist would have been more in accordance with fact. Mr. Lyon Mackenzie was a staunch protectionist, and the bulk of the old reformers shared his opinions, while the Robinsons, Sherwoods, Joneses, etc., were strong free traders. This was before the commencement of the struggle for responsible government and religious equality, since the settlement of which questions there has really been no distinctive policy on which public support could fairly be claimed by either of the parties which have for several years past been contending for power. We do not believe in the possibility or, if possible, in the desirability of attempting to govern the country otherwise than through a party, and we are unaware of any question of such absorbing interest to the country at the present time as its commercial policy. We believe that it is the duty of those who are dissatisfied with the views enunciated by the present administration to state with sufficient precision the policy that they would adopt, if entrusted with power at the next general election. The time is not so distant when the people will be appealed to that delay can be tolerated. If it be the case, as seems far from improbable, that the protectionists are unable to concur in a policy that will command general approval, the sooner this is known the better. The term protection conveys no definite meaning. One set of thinkers hold the opinion that it is essential to the prosperity of the Dominion that it should encourage such manufacturing industries as are suitable to the country, and that the best mode of

doing so is by admitting all kinds of raw material, including human food and coal, duty free, so as to enable manufactures to be produced in the country at the smallest possible cost. They believe that free competition within our own boundaries will keep the price of such manufactures as low as they can be sold at, yielding a reasonable profit to the capitalist and employer of labor. They maintain that it is inconsistent with genuine free trade that foreigners should be admitted to our markets on different terms from what they impose on us. They cite numberless instances in which, both in the United States and in the British Colonies, manufactures have sprung up under a restrictive system, and have, after a short interval, competed in the markets of the world with those which would in their own infancy have crushed them. The essayist in the "Fortnightly" gives several illustrations, one or two of which we shall cite.

"The colony of Victoria exported in 1870, according to the statement of the registrar-general for that year, tallow to the extent of £358,863, and she imported the same year candles and soap (the principal material of which was tallow) to the extent of £132,129. A glance at these figures would lead a stranger to suppose that the Victorian colonists were the reverse of enterprising, or they would have retained at least a portion of that tallow to convert it into candles and soap for their own use. This conclusion, however, would be entirely erroneous. Year after year the most systematic and energetic attempts have been made in the colony to manufacture both candles and soap for domestic use, but without success, for as soon as the local manufacturers had supplied a suitable article, and reduced the price in order to effect a sale, large shipments came pouring in from abroad, and swamped the market. The attempt was repeated time after time, and no sooner had one manufacturer failed, and high prices again become the rule, than another competitor was ready to enter the field, and so one followed the other in rapid succession, but always with the same result—utter ruin to all connected with the undertaking. Under the tariff of 1871, however, candles and soap pay an import duty of twopence per pound, and there is now a prospect of the manufacture of these commodities becoming an established industry in the colony.

One more illustration. The colony of Victoria is a great wool-producing country. The exports of wool from this colony in 1870, according to the aforementioned authority, amounted to £3,205,106, and the imports of woollens and woollen piece goods in that year to £817,087. A cloth factory was established in the town of Geelong several years prior to this date, and was a fair success, the company which owned it paying a dividend of ten per cent. on the capital invested. A kind of tweed was made at this factory, which enjoyed a high reputation in the colony, owing to its good wearing qualities; but

an enterprising importing firm in Melbourne forwarded a sample of this cloth to Yorkshire with instructions to make a quantity equal in appearance, at a price mentioned. The consequence was that large shipments of shoddy imitations of this article were imported into Victoria, and sold at a price lower than the home-made cloth could be produced for, and the company's cloth—which was really the cheaper article of the two, taking the superiority of the quality into consideration—became a drug in the market. To save the local industry from utter annihilation, the legislature imposed a duty of ten per cent. on all cloth imported into the colony, and since then the manufacture of cloth has assumed larger proportions, and new factories have already started, or are about to start, in various parts of the colony."

We are much mistaken if Canadian woollen manufacturers have not suffered from shoddy imitations quite as much as those in Victoria. We may remark that, when distance from the competing market is taken into account, the ten per cent. duty in Victoria is even a greater protection than 17½ per cent. in Canada. We shall conclude these remarks with a few more extracts from Mr. Syme's essay, which is well deserving of perusal.

"In all discussions of this nature we must not fail to distinguish between the science and art of political economy. Science has to do with laws; art with the application of those laws. The science of political economy teaches us that labor is the source of all wealth; art how to apply that labor to the best advantage. So far, therefore, from the State exceeding its functions in looking after the material interests of the nation, it may rather be considered one of the chief objects of its existence. The prosperity of a country depends upon the industry of its inhabitants. With nations, as with individuals, poverty follows idleness, and wealth industry. The true test of good statesmanship is the prosperity of the country; and the art of statesmanship consists in applying the laws of political economy to the development of the resources of the country so as to provide for the full and profitable employment of the whole population. But no country exclusively engaged in raising raw produce, or, in other words, no country without manufactures, can fully employ the whole of its available labor. There will always be some portion of it wasted, no matter how industrious the people. Raw material is procured almost exclusively by out-door labor, and such labor is always intermittent in its nature, as it depends on the vicissitudes of the seasons. In the sugar and coffee plantations of the West Indies no continuous work is done for many months in the year. In colder climates the severity of the winter puts a stop to all out-door occupations. In the Orkney Islands, Norway, Sweden, Russia, and North Germany, all out-door labor entirely ceases for seven or eight months out of the twelve. It follows, therefore, that if the inhabitants of those countries confined themselves to agricultural pursuits,

they would be unemployed more than half their time. To prevent this enormous waste of productive power, it becomes necessary to provide them with in-door employment, in other words, to encourage the growth of manufactures."

"Australia is but a young country yet, with plenty of available land for settlement, with exuberance of resources, mineral and agricultural, and hitherto not greatly overburdened with population, and that, too, of a class consisting, probably, of a smaller proportion of the physically incapable than any other country in the world. Yet for years past the great difficulty has been to provide employment for the rising generation. The question of tariffs there has been eminently a social one. In Victoria three successive general elections have taken place, a majority of the Assembly being returned pledged, on each successive occasion, to a higher and higher tariff, and all because the question of manufactures came home to every elector."

"Unless the difference in the conditions between old and new countries be constantly kept in view, the whole object of colonial legislation is apt to be misunderstood. It stands to reason that what may be good for a country with old-established industries may be very bad for a country which has none. Old countries suffer from a plethora of population; new countries from a scarcity. Old countries would prefer employing their surplus labor in manufacturing commodities for new countries; new countries, on the other hand, would rather import the labor that should produce the commodities, than the commodities themselves. Strange as it may appear, it is nevertheless true, that it is just because the party of progress in the colonies are opposed to monopoly in every shape, that they are the advocates of restriction in regard to commerce. Instead of that policy favoring of monopoly, they maintain that it has the very opposite tendency, and their chief object in imposing import duties is to put down monopoly by extending the sphere of competition. In this respect they are more for free trade than the free traders themselves. But, then, they have no wish to perpetuate a sham, or to practise a make-believe system of free trade. English statesmen and journalists are never tired of expatiating on the blessings of free trade, while they know all the time that free trade means monopoly for English manufacturers.

A REVENUE TARIFF.

It cannot be denied that there is much force in the objection taken by the *Montreal Herald* to the protectionist theory, that duties should be levied on the articles which we produce, and not on those, such as tea and coffee, which we consume but do not produce. The real object of protectionists is to supply domestic manufactures to our own consumers, and they believe that with free competition among ourselves, and the supply of raw materials either free of duty or with very low duties, such manufactures can be supplied as cheaply as they can be imported,

although foreign goods may under a low tariff system, and in times of commercial depression, be sold at rates considerably below their ordinary value. It is clear, however, that if protective duties are really efficacious they will not yield that revenue which is the main object of the imposition of customs duties. We believe that wine and spirits, tea, coffee, sugar, tobacco, rice, spices, etc., ought to be subjected to such rates of duty as will raise a considerable amount of the revenue. It is a mistake on the part of the protectionists to object to what are strictly revenue duties. It is, however, necessary to supplement the revenue by duties on other articles, and the policy of the protectionists should be simply to demand a discriminating tariff. There are certain articles which Canada can advantageously manufacture for herself. Mr. Brown when negotiating at Washington, on the subject of reciprocity, prepared a list of such articles which he proposed should be admitted duty free into Canada and the United States reciprocally. That list may not have been perfect, but it was based on a principle. The manufactures were such as could be economically produced in America, and it was considered desirable that they should be reciprocally admitted into the United States and Canada on the same terms, Canada, although much the younger manufacturing country, being willing that those terms should be free admission if the United States would consent. Unenumerated articles not in that class would remain subjected to such revenue duties as the requirements of the public might demand. We have every reason to believe that Canadian manufacturers would have taken their chance of free competition in the articles to which we have referred, but they claim that so long as the United States refuse to reciprocate with them on the terms of free admission, we should adopt a tariff similar to their's, with a proviso that the Governor in Council should be authorized to reduce or to abolish the duty on any article in the list when the United States should either reduce or abolish the duty on similar articles. This may be called retaliation, but it seems to us to be a rational and truly liberal policy, and one especially suited for countries coterminous to one another. It seems to us a mere delusion to imagine that duties imposed for the avowed object of promoting the establishment of domestic manufactures can be made available for revenue purposes. The protectionists can only accomplish their object by fighting the battle on legitimate grounds. These, in

our opinion, are free admission of all raw materials, including breadstuffs and coal, revenue duties, and reciprocity in the admission of domestic manufactures with the United States.

CATTLE AND FRESH MEAT EXPORTS.

We deem it entirely within the province of a journal such as this, professedly devoted to the interests of commerce, not only to chronicle and comment on the decay or progress and present condition of already established branches of our trade, but to endeavor to point the way to new and promising avenues of commerce, or stimulate those infant enterprises which have only begun their struggle for existence, and whose growth and development, if properly directed, bid fair soon to attain full stature and fair proportions. Among this latter class we would confidently place the export trade in cattle, meat, and preserved meats. This trade has but recently begun, though it already shows signs of vigor, and is based, we are convinced, on a demand in the Old Country which will not soon be over-supplied. In this our readers will the more readily agree with us when we bring to their notice the following extracts from some of the English and Scotch newspapers of recent date.

The market reports in the London *Times* of March 26 say, "120 Canadian oxen arrived in good condition and found customers at 5s. and 4d. to 5s. and 6d. per stone." (8 lbs.)

A Birmingham market report quotes beef at 7½d. to 9d. per lb.; American, ½d. to 1d. per lb. below these prices. (on March 25.)

A Newcastle market report says, "Towards noon sales became slow, and, on the announcement of 300 quarters American beef for Friday next, had a tendency to increased heaviness."

Another market report of a little earlier date says "The great falling off in the numbers from Tuesday last may be attributed to the extensive sales of American beef in Birmingham, Sheffield and other Midland centres."

From another of our exchanges we learn "that the largest shipment up to that date of sheep carcasses from America arrived at the Clyde, per Anchor Line steamship "California," on March 14, being 300 carcasses, weighing 21,000 lbs."

The Edinburgh *Scotsman* of 10 March says "The extension of the American meat trade at all the larger towns in Scotland has been very marked during the past month, and the import has been quite unequal to the demand."

The prices at Newcastle on March 24, were: prices sinking off, beasts—prime heifers, per stone 9s. 6d. to 9s. 9d; secondary sorts, 7s. 9d. to 8s. 6d. First class oxen 9s. 3d. to 9s. 6d.; middling 7s. 6d. to 8s. Sheep—good vendable wethers, per lb. 11d. to 12d.; middling 9½d. to 10d.

At Edinburgh, on same day, prices were nearly similar.

At Wakefield cattle market, 23rd March, similar prices ruled, and, in some cases, slightly higher.

It would be easy to multiply quotations from all the principal cities in the United Kingdom, but we have selected these rather than Liverpool, the produce market best known here, to show that the demand is not confined to that great distributing centre.

As a further proof of the unusual attention which this subject is receiving in the Old Country, we may perhaps be forgiven for quoting a journal not usually largely devoted to commerce in any of its forms, viz., *Punch*. In *Punch's* essence of Parliament, which at present is supposed to be communicated from the spirit world by the ghost of Samuel Pepys, the antiquated style of the wording being thus accounted for, we find the following: "By reason of cattle plague I do find many, both in Lords and Commons, would have the bringing in of foreign beasts stopped altogether; and I do not see how otherwise the plague be to be kept out. And methinks I had rather, if we must have strange meat, that it came over dead than alive, and bring the plague with it." There is a melancholy strain about that, "if we must have strange meat," peculiarly grateful to Canadian ears, for it shows a longing for supplies, and affords an opportunity for active benevolence in sending them.

We now subjoin an extract from the returns of exports of live stock exported from the Dominion to Great Britain in 1875 and 1876:

	No.	Value.
The horned cattle exported to England in 1875 were.....	1,170	\$127,551
The horned cattle exported to England in 1876 were.....	2,845	237,090
The sheep exported to England in 1876 were.....	3,170	21,968

We also annex a statement of exports to Great Britain from Montreal of cattle, meat, and preserved meats, in 1875 and 1876. As these returns, previous to last year, have not been very well classified they are somewhat defective as a means of comparison, but we give them such as they are:

	1875.	Value.
Cattle (the produce of Canada)	807	\$78,341
Do (the produce of other countries)	541	43,301
Beef, cwt.....	4,684	64,829
Meats do.....	16,847	111,448
Total value.....		\$297,919

	1876. No.	Value.
Horned cattle (the produce of Canada)	1,583	\$124,290
Horned cattle (not the produce of Canada)	1,226	115,350
Beef and mutton (the produce of Canada), cwt.	4,173	27,917
Beef and mutton (not the produce of Canada)	371	3,875
Preserved meats (the produce of Canada)		83,072
Sheep (the produce of Canada)	2,686	17,168
Total value		\$371,672

Let us now turn to what our neighbours the Americans are doing in this matter. The total amount of canned meats imported into Great Britain in 1875 was 19,234,480 lbs., costing \$2,846,659, or an average of about 14 $\frac{3}{4}$ cents per lb. In 1876 this amount had increased to 31,456,320 lbs. costing \$4,244,510, or an average of about 13 $\frac{1}{2}$ cents per lb. The proportion of this last year's import from the United States and Canada was 8,905,139 lbs., costing \$1,196,951 or an average of nearly 13 9-16 cents per lb.

In addition to this the quantities of fresh meats imported into Great Britain from the United States has been, in 1875, 3,920,000 lbs., costing \$469,246 or very nearly 12 cents per lb. In 1876 this had increased to 19,120,640 lbs., costing \$2,222,145 or about 11 5-8 per lb.

These figures are obtained from good authority; and, on looking into the matter from a Scotch point of view, and the Scotch are noted for that hard-headedness which delights in facts and figures, we find them substantially confirmed. During February of this year the American meat imports at Glasgow, the principal port of Scotland, were 4,650 quarters fresh beef, 500 sheep, 2,440 tierces salted beef, 700 barrels tongues and 20,500 cases of tinned (preserved) meats. In the previous month of January the fresh meat imported from the United States was 3,728 quarters and 620 sheep. The extracts already given show that the demand is still on the increase at a later date.

Now, turning to the market prices of live stock at a recent date at Chicago we find \$5.75 per 100 lbs. quoted for extra choice and the average quality about \$4.50 per 100 lbs., or 5 $\frac{1}{2}$ and 4 $\frac{1}{2}$ cents per lb. respectively. We have just seen from London quotations Canadian oxen quoted at 5s. 4d. to 5s. 6d. per stone (of 8 lbs.) or about 8 to 8 $\frac{1}{2}$ pence per lb. Surely this should give a fair gross profit from which to allow for cost of freight, etc.; and the difference becomes much greater if the animals can be slain here and conveyed across in suitable cuts in a proper state of preservation. This it has been already proved can be done.

Our exports to the United States the last two years were:

	1875.	
	No.	Value.
Horned Cattle.....	7,384	\$413,598
Sheep.....	145,474	\$478,589
	1876.	
	No.	Value.
Horned Cattle.....	15,676	\$340,067
Sheep.....	186,758	\$499,292

Can there be any doubt that many of these animals found their way to the English markets as *American* meat, and that the fact of the increase in quantity and comparative decrease in value shows that we have been content with a low price because we had not yet found the ways and means of disposing of them in the best market? However displeasing to our national pride such a conclusion may be we are forced to adopt it. But it need not remain so. Self-interest as well as pride in our national progress alike prompt us to take advantage of every means at our disposal to establish a name and reputation for *Canadian* meat and cattle in England as distinguished from *American*. That it can be done there is no doubt. That it will be done we have faith enough in Canadian enterprise and resources to prophesy.

Those entering on this trade must not forget that there is serious competition to face, and not only from Americans. Australia and New Zealand were first in the field, and in 1872 they exported to Great Britain 34,244,700 lbs. of fresh meats preserved in tins, but this maximum has gradually become diminished to 15,587,700 lbs. in 1876—that is, to less than half in four years. This is no doubt attributable to defective quality and want of care in selection and packing. The greatest care in this respect is clearly to the interest of Canadian exporters. One or two bad lots at first would go far to ruin our reputation as a market.

The trade is worth competing for and is certain to increase, for it is a well-known fact that in a population such as England's, where the great mass of the people is of the (so-called) working class, a very slight reduction in the price of any article of general consumption will largely increase the demand. Thus if we are enabled by increased facilities for transport to lessen cost, any slight reduction of profit will be compensated by the larger quantity consumed. As rents of farms and prices of labor in England exist at present, it is a pretty generally accepted fact, and one sufficiently supported by the records of the markets for many years past, that

meat cannot be produced there under 7d. sterling per lb. or about 14 cts.; so that if prices fall below that, owing to American or Canadian competition, a slight reduction of our exports would soon restore the English market to its normal condition and enable us to realize profits again.

With the immense tract of territory and rich pasture lands possessed by our Dominion, no practical farmer will dispute that cattle breeding, for an extensive market like England, can be made remunerative. That market can be brought near to us and made available by the appliances for transportation now in use by our American neighbors. There are three processes in use by them for the transport of fresh meat. One is, by means of ice to keep the temperature as low as the freezing point or lower. A second, the ice and salt process, and the forcing of ice-cold water through tubes placed near the meat, is somewhat more economical of ice and less costly. The third is the cool air process, by which a current of ice-cold air is made to circulate through the meat compartment. This last is preferred by many, and we have it on good authority that "the Guion Line has five vessels fitted up for the purpose; the National Line has six; the Inman Line four; the White Star five; the Cunard two; the Anchor two." Our Canadian steamship lines will readily adapt themselves to the wants of this carrying trade if sufficient freight is offered. England wants supplies of fresh meat, and is likely to require them to a still greater extent this summer in view of probable restrictions that may have to be imposed on the importation of live stock to prevent the spread of the cattle plague. Now, therefore, is the time to bring forward the superior quality of Canadian meat prominently to the notice of British consumers. By the courtesy of a large dealer here we have seen recent advices from some of his English correspondents which state that the *best* quality of meat only is wanted.

The permanence of this trade is placed almost beyond a doubt by the considerations already stated, but is further assured to us by the established free trade policy of the Home government. No restrictions in the form of protective duties will be placed by England on the importation of foreign meats. The bitter but salutary experience of the corn laws is not forgotten, and will prevent any attempt to check, by legislation, the food supply,—a course which could redound only to the enrichment of the already wealthy class of landowners. There is already some agitation produced by this new trade among English farmers and stock breeders. At a

recent meeting of the Cheshire Chamber of Agriculture the President said, "the breeding grounds and the corn producing grounds in America were practically inexhaustible. He thought they in England were very much in the position in which the corn-growers were, after the repeal of the corn-laws." Another speaker thought that "the competition would be most severe and almost impossible to resist; the process by which the meat was preserved was very inexpensive, the supply to be drawn upon immense, and there was every prospect of a large importation." The meeting wound up with some suggestions for amendments in the conditions on which farms are leased to tenants in England.

As regards the competition of our American neighbors, we believe we can readily place ourselves on a level with them, and perhaps surpass them in the general quality of cattle raised, as much as some individual fancy stock breeders in the Eastern Townships and the West have already done. The provinces of Nova Scotia and New Brunswick are also well adapted, by climate and rich pasture grounds, for this purpose, and if the future of this trade becomes as promising as we now forecast it to be, these natural advantages will not long remain unused.

We would urge the claims of this trade on the attention of those of our readers whose knowledge and habits of life fit them practically to judge of its merits and successfully to pursue it. The capital required can readily be found either here or in the old country. Without looking too far into the distant future, we may find, one of these days, one of our staple articles of export, lumber, largely decreased. When the forests are denuded of valuable timber, agriculture and cattle breeding naturally succeed; and now that a market is found, these may be developed into monetary proportions which will more than equal it. Canada has probably, at present, too many merchants. We do not want more. This new trade opens up a career for the ambitious youth of our country; in as healthful and remunerative an employment of their faculties as any merchant can hope to attain. With a trade of such dimensions as this before them, the Canadian farmer of the future may soon rival the "gentleman farmers" of England and the Lothians. No nobler occupation could be found—healthful alike to body and mind. The wealth acquired by it, as well as the labor required on it, will give employment not only to those immediately engaged, but also to our merchants, importers and manufacturers, and tend to lessen, we trust, the

monotonous cry of "hard times" which has lately rung from end to end of the Dominion. Let us direct our energies into a channel that bids fair to remove one cause, viz., a lack of production of those commodities wanted by other and wealthier nations. If our remarks shall serve to rouse a feeling of this kind, which will develop itself into practical results, we shall have obtained our reward.

LIFE INSURANCE RETURNS.

The advance sheets of the Commissioners' report of Life Insurance in Canada for 1876 indicate, in arrangement and completeness of detail, a considerable improvement over that of 1875. Statistics are dry reading at the very best, and he who prepares them in such a way as to preclude the labor of grouping, which is so necessary in making comparisons, is deserving of universal praise.

In a recent number reference was made to the business of Canadian, British and American companies comparatively, showing that Canadian institutions have not only well learned from their American competitors but have considerably improved on their teachers; that while the latter show for the year a decrease in premiums of \$114,223, a decrease in new policies of \$35, and a decrease in amount at risk of \$2,868,700, the former show an increase in these items respectively of \$61,287,—283, and \$2,691,988. The following table shows the result of business operations for the year 1876:

	Pre-miums of the Year.	No. of Policies New.	Amount of Policies, New
CANADIAN COMPANIES.			
Canada	\$ 417,818	\$ 1,200	\$ 2,227,000
Citizens	38,521	81	115,560
Confederation	119,053	1,104	1,500,746
Mutual	51,707	389	408,106
Stadacona	4,634	88	125,301
Sun	95,738	691	1,154,998
Toronto	10,832	113	135,729
Totals for Canadian Cos. for 1876	768,543	3,862	5,663,369
Totals for Canadian Cos. for 1875	707,256	3,679	5,077,001
Increase i—Decrease d.	\$ 61,287	183	\$ 586,368
BRITISH COMPANIES.			
Briton Life	1,702	56	120,030
Briton Medical	43,203	None	None
Commercial Union	24,513	24	65,457
Edinburgh	24,129	None	None
Life Assn. of Scotland	137,454	100	170,255
Liv., London & Globe	9,528	8	13,100
London & Lancashire	25,559	204	384,800
North British & Mer.	27,214	14	73,603
Queen	1,974	None	None
Reliance	12,261	25	51,473
Royal	21,432	110	217,250
Royal	30,189	17	37,337
Scottish American	22,568	22	90,354
Scottish Provident	7,302	None	None
Scottish Provincial	43,370	None	None
Standard	144,400	170	335,523
Sar.	17,017	30	118,260
Totals for British Cos. for 1876	697,155	792	1,653,357
Totals for British Cos. for 1875	623,296	934	1,659,833
Increase i—decrease d.	\$ 74,859	138	\$ 134,524

AMERICAN COMPANIES.			
Aetna	323,498	971	1,537,610
Atlantic Mutual	35,051	124	125,850
Connecticut	192,358	253	458,366
Equitable	178,277	393	667,500
Globe Mutual	21,727	295	454,341
Metropolitan	47,655	139	236,500
National	30,347	163	129,739
New York	193,280	273	596,235
North Western	41,821	179	318,124
Phoenix of Hartford	149,562	137	104,777
Travelers	98,199	389	529,283
Union Mutual	121,931	979	1,462,070
United States	3,963	14	49,220
Totals for American Cos. for 1876	1,437,612	4,194	6,740,844
Totals for American Cos. for 1875	1,551,535	5,429	5,306,821
Increase i—Decrease d.	\$ 114,223	1,235	\$ 1,434,023

The table containing the above figures shows also that the seven Canadian Companies paid claims during the year amounting to \$177,824, and that of the unsettled claims, \$66,822, none were resisted. The claims paid during 1876 by the seventeen British companies aggregate \$305,057, and of those unsettled, amounting to \$158,906, the only one resisted was a claim of \$3,650 by the Edinburgh Life. American companies paid claims of \$396,617, and of the \$79,227 unsettled, \$35,000 were resisted, namely, Aetna \$4,000, Connecticut \$25,000, and Union Mutual \$6,000. On the characters of these claims we shall not dwell here. It may be remarked that the year under review saw some hundreds of persons made practically aware of the blessings of life insurance in receiving a proportionate share of the nearly one million dollars claims paid to the heirs of the insured who, many of them, would doubtless now feel the cold pinch of poverty had not the prudent father been induced to listen in time to the arguments of the industrious "agent." A gratifying feature of the table is shown in the moderate increase of business during a period of unusual depression, evidencing a growing appreciation of these "our savings banks for posterity," on the part of the people.

But it is when we come to review the table of terminated policies that the terrible effects of the general depression are seen. The number of policies surrendered and allowed to lapse in Canadian companies foot up 2,398, or about 62½ per cent. of the business of the year. British companies show about 590 lapsed and surrendered policies, amounting to about 70 per cent. of the new business. The returns of American Companies are as yet incomplete, but, as nearly as we can estimate from the figures given, the number of policies surrendered and allowed to lapse is about ninety per cent. of the business of the year. Among the companies chiefly contributing to this last result the following are conspicuous: The Atlantic, the Equitable, the

Metropolitan, the National and the Travellers. The Globe Mutual evinces a wonderful vitality as compared with its sister companies, it shows 298 new policies for the year, and only 42 lapsed and surrendered. There is some secret in the recent extraordinary success of this company which other American companies would do well to discover and adopt. The Connecticut Mutual, the New York Life and the United States Life have given no figures under this head, but we expect to see them, as well as some other details, in the forthcoming blue book.

The following table is interesting, as showing the increase or decrease in the principal items of the business in Canada for 1876 compared with 1875:

	Pre- miums of the Year.	No. of Policies, New.	Amount of Poli- cies, new.
Canada.....	\$ 119,870	d 107	\$ 215,411
Ontario's Confederation.....	17,819	d 31	50,232
Mutual.....	7,230	1	25,047
Stadacona.....	2,658	1	59,550
Sum.....	30,434	1	169,879
Toronto.....	1,011	0	15,198
Total Increase or Decrease for Cana- dian Companies.....	61,237	233	590,768
Briton Life.....	1,702	1	120,030
Briton Medical.....	858	0	88,633
Commercial Union.....	386	0	6,084
Edinburgh.....	1,518	3	6,570
Life Assoc. of Scot. Lir. & Lon. & Globe.....	2,360	0	80,733
London & Lancashire.....	80	0	4,000
North British & Mer. Positive Government.....	937	1	139,300
Queen.....	102	4	54,775
Reliance.....	8,705	1	158,500
Royal.....	604	1	24,500
Scottish Amicable.....	906	2	81,150
Scottish Provident.....	2,966	7	6,087
Scottish Provincial.....	792	5	23,105
Standard.....	11	0	0
Star.....	16,083	0	0
Total Increase or Decrease for Brit- ish Companies.....	26,141	142	6,476
Aetna Life.....	5,239	0	65,518
Atlantic Mutual.....	6,004	7	119,353
Connecticut.....	38,789	4	175,339
Equitable.....	1,355	1	380,315
Globe Mutual.....	1,478	2	310,314
Metropolitan.....	6,708	8	177,000
National.....	5,134	6	44,877
New York.....	33,150	5	208,100
North Western.....	6,124	3	17,846
Phoenix of Hartford Travellers.....	29,545	4	483,500
Union Mutual.....	11,430	2	193,592
United States.....	11,354	6	149,225
Total Increase or Decrease for Ameri- can Companies.....	114,233	83	1,566,020

* Increase (↑) † Decrease (↓)

FREE TRADE IN FIRE INSURANCE.—The break-up of the combination for fixed rates among the New York fire insurance companies is the adoption of free trade in fire insurance. The strong companies will gain most by this course, since they can afford to do business at lower rates, than less wealthy associations. A New York Journal regards the New York Board of Fire Underwriters as the strongest organization ever formed in this country for the protection of a special interest. Its failure to maintain a combination proves that combinations cannot be permanent, and that whether they be railroads, coal companies, fire insurance companies or other competing bodies, they must sooner or later fall apart.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

The annual meeting of the policy-holders of this company was held on Tuesday, the 3rd of April, at the Home Offices, Hamilton.

Among those present were James Turner, Alex. Harvey, D. B. Chisholm, James Walsor, Donald McInnes, Alex. McInnes, A. Turner, W. R. Macdonald, J. C. McKeand, A. McKeand, William Powis, R. A. Kennedy, W. H. Gillard, A. Copp, J. M. Williams, M.P.P., J. M. Buchan, C. S. Chittenden, A. Woolverton, M.D., F. Snider, Jr., Hamilton; John Turner, G. M. Rae, J. Forster, Toronto; S. Peters, A. E. Parey, London; Rev. John Learoyd, Brampton; Wellington Boulter, Demorestville; Alexander Sutherland, Barrie.

The Manager, Mr. D. Burke, read the following Report:—

To the members of the Mutual Life Association of Canada:

Your Board of Directors herewith submit their annual report for the year ending December 31st, 1876.

The past year having been one of great financial depression, your Board of Directors deemed it prudent not to make any extra effort to obtain new business, but endeavoured to reduce the expenses of management; and although such reduction may not be apparent in the present Report, they trust, by following closely the policy of economy now inaugurated, to show a marked reduction in the annual statement for next year, at which time the period for the declaration of profits will have arrived.

The new business of the past year has not been so large as that of some previous years, 389 policies insuring \$408,196.06 having been issued; 30 applications representing \$43,000 of insurance were rejected as unsuitable risks.

The amount of death claims paid was \$11,500, being slightly in decrease of the previous year.

Your Board of Directors have appointed Mr. David Burke Manager of the Association in place of Mr. William Powis. They have also engaged Mr. H. B. Witton as Inspector of Agencies; and Mr. William Smith, for several years in the employ of the company, has been promoted to the position of Secretary.

Your Directors think it desirable, and would suggest, that some policy-holders who have no interest in the Guarantee Fund should be associated with them on the Board; as although many of your present Board are deeply concerned in the welfare of the Association as insured members, they think it would be more satisfactory for such interests to be independently represented.

According to the terms of the Act of Incorporation, the present Board of Directors all retire, but are eligible for re-election.

All of which is respectfully submitted.

JAMES TURNER, President.
DAVID BURKE, Manager.

The President and Directors of the Mutual Life Association of Canada, Hamilton:

GENTLEMEN,—We beg to report the completion of our audit of the affairs of your Association for the year ending 31st December, 1876.

The books, vouchers, &c., have undergone a careful scrutiny, and we are pleased to be able

to certify to their general neatness and thorough accuracy.

The securities have also been compared with the annexed statement, and found to be correct.

Every facility and assistance have been kindly rendered by the Manager and members of your staff.

Yours respectfully,
H. STEPHENS, }
J. BANCHOFF, } Auditors.

Hamilton, 15th March, 1877.

ANNUAL STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1876.

Amount of Assets, December 31st, 1875.....\$112,636 92

REVENUE ACCOUNT.

Premiums.....\$51,767 75
Balance of Interest Account..... 3,032 50
54,800 25
\$167,437 17

DISBURSEMENT ACCOUNT.

Losses by death.....\$11,500 00
Returned premiums, cancelled and surrendered policies..... 11,438 88
Physicians' fees and re-insurances..... 1,596 00
Directors' fees..... 790 00
Establishing agencies, agents' salaries, travelling commission, &c..... 10,902 09
Expense account..... 8,444 74
Interest on guarantee fund..... 1,260 00
Preliminary account, written off..... 569 97
Bank advances, previous years repaid during 1876..... 3,628 13
\$50,189 81
\$117,250 36

ASSETS.

Municipal debentures and guarantee securities, par value, \$81,146.33....\$76,483 19
Cash in banks and in hand..... 10,619 64
Accrued interest..... 594 80
Losses on policies in force. 1,902 41
Quarterly and half-yearly premiums on existing policies falling due in 1877..... 11,712 23
Premiums in course of collection and transmission. 14,165 79
Office furniture..... 629 36
Balance of preliminary account..... 1,139 04

Amount of assets, December, 31st, 1876.....\$117,247 36

INSURANCE ACCOUNT.

In force 31st December, 1876, 1,295 Policies, insuring.....\$1,550 100 56
Issued in 1876, 389 Policies, insuring..... 408,196 06

JAMES TURNER, President.
DAVID BURKE, Manager.

Examined and found correct.

H. STEPHENS, }
J. BANCHOFF, } Auditors.

The following gentlemen were elected Directors for the ensuing year:—

James Turner, A. Harvey, D. McInnes, J. M. Williams, M.P.P., H. T. Ridley, M.D., James

Watson, Plummer Dewar, John Turner (Toronto), Daniel McKenzie (Sarnia), J. M. Buchan, M.A., John Harvey, D. B. Chisholm.

At a subsequent meeting of the Board James Turner was re-elected President, and Alexander Harvey, Vice-President.

INSURANCE SALARIES.

The testimony given at Albany as to the salaries paid by the great American life insurance companies certainly showed that these are large—far too large they must seem to most of the insured. But it is not these salaries to the officers which constitute the chief evil of the system as at present managed. It is the great cost of obtaining new business by reason of the agents' commissions. It is reasonable to expect that men competent to manage the investment of millions of dollars, and who have the executive ability to run a vast corporation, with branches all over the Union, should demand and command large salaries, though some of those reported at Albany seem excessive, especially when a percentage of the profits is added to a salary as high as \$37,000. Still, even this sum might be better paid to an energetic and competent man, who managed the business with exceptional prudence, than the fees to the army of soliciting agents, which directly and largely increase the premium just so long as the policy runs. But, throughout, the cost of the machinery of life insurance is far too great. The trouble is that as the premiums are put much higher than is necessary to safety with economical management, there is a handsome margin for extravagance.

HARBOUR DUES AND PILOTAGE ON DECK TONNAGE.—A vessel arrived at Swansea, from Quebec, with timber, including a deckload. On paying the Swansea Harbour Dues at the harbour office, the master was charged both Harbour Dues on the register tonnage and on the measurement of the deckload, as given by the Board of Trade Surveyor. The Pilotage is also collected at the same office, and this is also charged for on both register tonnage and measurement of deckload, as named above. Objection was made to paying Pilotage on deckload measurement of cargo, believing it to be an illegal charge; but eventually he had to pay it in order to obtain the ship's clearance. It seems that the Harbour Dues and the Pilotage are assessed on the register tonnage; and as the tonnage of the space occupied by deck cargo is added to and forms part of the register, the Authorities are justified in charging dues on the same. Section 23 of the Merchant Shipping Act, 1876, says, "All dues payable on the ship's tonnage shall be payable as if they (the deck spaces) were added to the ship's registered tonnage."

A FAST FREIGHT-TRAIN.—The train of twenty loaded freight-cars which started from San Francisco on March 20, to beat any freight-time hitherto made across the continent, arrived in Jersey City at 6 o'clock on the evening of March 30,—having made the journey in ten days. The fastest time up to this attempt was thirteen days. The train carried 200 tons of silks, teas, and fancy dry goods from China and Japan.

—We glean from several American exchanges of very favorable reports relative to the condition of manufacturing business in Rhode Island at the moment and prospects for the near future. It is authoritatively stated that there is not a single prominent corporation now idle, and that the product of at least seventh-eighths of the cotton mills up to April 1, and in some cases up to the 1st of July, is already contracted for. This encouraging condition of affairs is in a measure attributed to the salutary effect of the late Centennial Exhibition, which has been the means of extending the outlets in Australia, China, South America, Africa, the East Indies and various parts of Europe. The operatives, too, are said to be doing better, for though wages are 15 to 30 per cent. less, the cost of living is less than 10 years ago. The woolen mills and the dyeing and bleaching works are also doing a largely increased business, but not so great as the cotton mills.

—St. Louis has an insurance corpse in the shape of the Columbia Life Company, which it is trying to bury in the courts, but which lawyers galvanize periodically to convince the people that that city has been in style. The old thing has been wrapped up in injunctions until it was like a mummy, and policy-holders kept paying premiums, notwithstanding an order of the Court to the contrary, making the "corpse altogether too lively," as an observer facetiously remarked. We believe this Company swallowed one or more of its kind, which may account for the kickativeness of the concern. It was up and before yesterday for a softening of the injunction. — *Chicago Tribune.*

LIFE-INSURANCE LEGISLATION.—The temper in which the New York Legislature is dealing with the life-insurance question is not an amiable or discriminating one. Every amendment to the bill now under investigation, if it appears hostile to the companies, is forthwith adopted. One of the amendments adopted will compel the companies to make all their loans on property in New York State worth double the loan, or else to invest their funds in United States bonds, or bonds of New York State, or of any municipality in the State, in no case at more than their actual market value, and, excepting United States bonds, bearing a rate of interest not less than 5 per cent. It is well enough for the Legislature to regulate the expenditures and management of the companies. Their own evidence shows how necessary this is, but something more is needed for the full protection of the policy-holders. It has been suggested that the most important measure that could be taken would be to require the companies to indorse upon each policy, at the time of issuing it, an equitable surrender value for each year. In this all the other needed reforms in accounts, management, and fair-dealing are involved.

—The Kingston *Whig* learns that the steamers of the Northern Transportation Company will be run the coming season by the Kingston Channel, thus cutting off Cape Vincent. It is also the company's intention to run a through line to Montreal.

—The total imports to the Dominion for the month of February last amounted to \$8,301,-

359, of which amount \$6,720,376 was dutiable goods, and \$1,580,983 free goods. The amount of duties collected during the month was \$1,420,991.81.

—The St. Johns (Quebec) *News* says: "Quite a large number of French-Canadians of Iberville are seriously contemplating emigrating to Manitoba this spring in a body. They are more disposed to go for mercantile than for agricultural pursuits, and this is precisely where they are likely to miss it."

—The Chicago trunk lines adopted the following freight rates on the 6th inst:—Grain to New York, per 100 lbs., 30 cents, Baltimore 29c., Philadelphia 28c., Boston 35c.; on fourth class freight to New York 33c., Baltimore 34c., Philadelphia 33c., Boston 40c. These rates take effect immediately. Agents have been instructed to make no rebate whatever.

—The total decline in the five business days of the beginning of the month in the value of the "active stocks" on the New York Stock Exchange was \$18,000,000, or, as the *Hartford Courant* puts it, \$200 every time the clock ticked during business hours. Twelve of the leading stocks show a shrinkage of \$185,000,000 from the highest point of last year's quotations to the lowest point of this year.

—Valuation of lumber and other property shipped to the United States during the quarter ending March 31st, 1877, as authenticated at the Ottawa Consulate:—Sawn lumber, 3,116,556 feet, \$32,870.77; other classes of woods and manufactures of wood \$8,908.56; raw furs, free, \$1,760; plumbago, crude, free, \$1,870.34; lumber cutting machinery, \$505; horses, \$225; household goods, free, \$750; miscellaneous articles, free, \$832.50. Total, \$47,721.17. Merchandise in transit through the United States to Manitoba, \$296.68. Total for the quarter, \$48,017.85. On April 5th transit certificates were issued for merchandise through the United States to Manitoba to the valuation of \$18,149.45.

—The Newfoundland seal fishery has been quite successful so far. A number of vessels are yet to be heard from. The following are the arrivals with cargoes to 10th inst: Neptune, 40,000; Panther, 20,000; Arctic, 24,000; Greenland, 29,000; Bear, 10,000; Leopard, 6,000; Kite, 14,000; Nimrod, 15,000; Proteus, 16,000; Aurora, 14,000.

—Messrs. Abraham Hodgson & Sons wish us to state that Arthur Hinde is no longer in their employ.

—The Gardiner mines at Sydney, N.S., were sold this week by the Sheriff for \$41,250 to the Bank of Montreal.

—A practical London manager is making arrangements for gratuitously insuring the lives of his audience. Thus every visitor to his place of amusement can enjoy the play, with the reflection that in case the place burns down or he or she goes up, the legal heirs of the defunct will receive the sum of \$50,000!

—The steamer *Othello* left New York on Saturday for Southampton with a shipment of live stock. A New York paper considers this shipment important from its being exclusively a Canadian enterprise, and as developing the fact that the Blue Grass lands of Kentucky and Tennessee, and the rich rolling prairies of the

West are not destined to monopolize the foreign trade hereafter, at least in beef cattle. The shipment in question is made by the Messrs. Spiers Brothers of Guelph, Ontario, Canada, and consists of nineteen head of beef cattle, and 24 head of horses.

LIFE-INSURANCE MANAGEMENT.—Sheppard Romans, the Life-Insurance Actuary, suggests, in a communication to the *New York Times*, that the auditing of the accounts of insurance companies by professional auditors or accountants, as is done in Great Britain by nearly all corporations that make public statements, would do much to restore public confidence and prevent mismanagement. In England the professional auditors or accountants are, as a rule, men of skill and a keen sense of personal and professional honor. We fear, however, that if Mr. Romans' suggestion were widely adopted, the question would soon have to be raised in this more enterprising country, "Who will audit the auditors?"

—An action is pending before the Lord on Ont., assizes in the case of a merchant named McCarville and the Commercial Union Insurance Company, to recover \$4,000, the amount of a policy on a stock of dry goods damaged and destroyed by fire in June last. The defence is that McCarville was guilty of negligence, that proof was not furnished within the time specified, and that the plaintiff's affidavit was not appended according to the terms. The defendants announce their intention to contest the claim on all the technical points. Mr. Justice Patterson decided in favour of the plaintiff for fifty cents on the dollar of the original cost of the stock burnt in June last, namely, \$2,123 with interest. The Company intend appealing the case to the Supreme Court on the ground that the local enactment, under which the award was made, is beyond the jurisdiction of the local authorities.

New York's Struggle for Existence.—The City of New York is now struggling to maintain its commercial supremacy against various and most adverse influences. The financial policy of the Government, the destruction of foreign commerce, and the sharp competition of railroads for internal trade, have all operated to diminish her relative importance. If to these be added the weakening of her banking institutions, by permitting such excessive taxation as will drive them out of the business or deprive them of the strength and stability which are required to command the confidence of the country at large, the most important blow will then be struck at her prosperity. Without those guarantees which strong institutions can give, money will concentrate elsewhere, and with its departure all other property which derives from trade its power to support the revenues of the State will as rapidly deteriorate. The banks in New York City do not ask special consideration for themselves. They only seek, and will be compelled to contend to the very utmost, for that equal justice which so large an interest as theirs in the State must eventually secure, and which cannot be withheld without general destruction. These remarks have also some application nearer home.

RAILWAY DIVIDENDS.—The dividends declared or the last half-year by the railways of the United Kingdom and their accounts which have been

made public, are considered by the *London Times* to be, on the whole, quite satisfactory. The decrease in the dividends, taking all the roads together, is light. The greatest loss is in the North Eastern, down 1½, and Great Northern, down 1 per cent.; but these are engaged in the coal and iron traffic, which has suffered more by the hard times than any other branch of the transportation business. Excepting these, and the Midland, which pays ½ of 1 per cent. less, the English railroads have paid quite as well as in the first half of 1876, or in 1875. The *Times* does not think that railways will again be worked as cheaply in Great Britain as in the past. With all the reductions, wages remain higher than before the inflation, and the increasing requirements as to efficiency makes greater expenses necessary.

THE MUTUAL LIFE.—The annual report of this company will be found in another page. It will be observed that, notwithstanding the differences with the late manager, the principal members of the old board of directors have been again elected, with the exception of Mr. C. R. Murray, who has meantime been appointed to the management of the Exchange Bank in this city; while John Turner, of Toronto, D. McKenzie, Sarnia, and J. M. Buchan, M.A., Hamilton, have been added to the board. The new management with such an array of names should surely place the ultimate success of the *Mutual Life* beyond a doubt. We see no reference, however, to the unsettled claims of \$8,200 as shown in the Government returns.

LINEN THREADS AT THE CENTENNIAL

All who take an interest in the prosperity and fame of American industry will be gratified by the following encomium passed by one of the French Commissioners to the Centennial Exhibition, on the work (which he finds unapproachable in some respects, unexcelled in all) of the Barbour Flax Spinning Company, whose extensive mills, admirably adapted not only for perfection of workmanship but also for the health and comfort of the worker, are at Paterson, N.J., and whose offices are with Messrs. Barbour Brothers at 134 Church street, New York:

[Translation from the Reports for the French Government.]

Messrs. DE MONTAINVILLE and E. STERNHEIM:
Gentlemen—You request of me information concerning those products whose technical value merits to be signalized in your work of reports to our Government.

On examining the threads and yarns exhibited by Messrs. Barbour Brothers of New York, the reduction of our exports in those fabrics is explained to me. The perfection in the regularity of their threads is unapproachable, in whatever color they may be dyed.

The raw material used by them is the best European flax, and even in those colors in which the chemical nature of the coloring matter often deteriorates the textile fibre, I have found an extreme resistance of tension. We do not make a better article either in Ireland or in Scotland, or in France.

Please to receive my sincere, &c.,

(Signed,) **LOUIS CHATEL,**
Member of the French Commission, Philadelphia Exhibition.

The name of Barbour is so well known in the Canadian market that the above testimonial will be of interest to our readers.

SPECIAL BOARDS OF TRADE.

The stationers and paper manufacturers of the United States have organized among themselves a board of trade, to which are referred all cases of bankruptcy in which the business is concerned, as well as other matters pertaining to such a body. Their deliberations and decisions receive unusual publicity, and it is doubtless to their energetic mode of proceeding that the body is indebted for the extraordinary success it has met with since its inception last year, particularly in the weeding out of incapables and rogues in the trade, and frequently compelling a higher percentage in cases of proposed compromise. A late prominent case acted on by the board was that of W. B. Keen, Cook & Co., of Chicago, who tried to effect a compromise with their creditors at a moderate percentage. The matter was brought up before the Stationers' Board of Trade, New York, the result of which was a settlement at 100 cents on the dollar, as follows:

Twenty-five cents cash, within ten days from March 9, 1877; twenty-five cents in six months from March 9, 1877, without interest; twenty-five cents in eighteen months from March 9, 1877, without interest; twenty-five cents in twenty-four months from March 9, 1877, without interest; and also agreeing to certain conditions which are named below. This proposition, changed at the suggestion of the committee, so that claims under one hundred dollars shall be paid, twenty-five cents cash, and balance in six months, was fully discussed and finally adopted by a large majority of the creditors represented.

To secure the payment of the notes given in settlement, and the fulfilment of the conditions, Messrs. Keen, Cook & Co. are to execute an agreement by which they transfer to your committee all their property, both real and personal, upon their failure either to pay any of the notes or fulfill the conditions.

The agreement is substantially as follows: That a new firm shall be formed, comprising Messrs. W. B. Keen, E. H. Keen, and W. B. Keen, Jr.; that their store expenses shall not exceed \$25,000 per annum; that their personal expenses, in the aggregate, shall not exceed \$12,000 per annum; that their stock shall be kept fully insured; that they shall let no judgments be taken by default against them, and shall notify the committee of any suit commenced for any amount above \$500; that they shall file in this office, for the information of creditors, a full statement of their affairs every six months, and a detailed copy of their inventory once a year until the claims extended shall be paid; and the committee are to have access to their books for examination whenever they deem necessary.

This settlement having been accepted by a large majority of the creditors, and to be completed without expense to the latter, it is desirable that it should be ratified at the meeting in Chicago on March 9. For this purpose creditors in this city are respectfully requested to prove their debts and sign power of attorney when called upon by the representative of this board, and those out of town whose claims are over fifty dollars are requested to send proof of debt and power of attorney to me by return mail.

CHAS. H. HUNTER, Secretary.

—The chairman of the Direct United States Cable Company telegraphs as follows, from London, England, dated 9th April, to Thomas Swinyard, Managing Director, Dominion Telegraph Company: The new board of this Company has had its first meeting to-day, and unanimously decided to inform you that there is no intention whatever of amalgamation with the Anglo Company. The agreements with your

Company will be scrupulously adhered to, and his Company will continue to maintain its independence.

STOCK AND MONEY MARKET.

The stock market has been very excited for the past week, with a continued tendency towards higher prices, but investors' ideas are so set at low figures, that it is probable they will not follow up much longer, but leave the Bulls and Bears to fight it out. Money continues very abundant, but Banks exercise great caution in making loans, so that the bulk of speculative loans are negotiated between brokers, at rates ranging from "flat" to 5 per cent. Bank of Montreal was reported last week as showing symptoms of a reaction; this set in on Friday when the stock sold down to 169½, but at once recovered and started upward with renewed vigor, receiving no check till 175½ was marked. At this price holders began to realize and sold the market down to 173, the "Bears," being principal buyers; the following day however, both parties seem to have repented, and the "Shorts," sold out again at 172½, (a loss of about 1½ p. c.) the Bulls taking all that was offered, and apparently wanting more, as the price subsequently ran up to 174. The Bull party is said to be a very strong one, and they name 180 as the point to be reached. Investors, however, will do well to remember that it is a speculative movement and that they must weigh merits alone. The general market works with Bank of Montreal. Toronto is dull but firm. Jacques Cartier touched 36, but closes easier about 34. Merchants was jumped to 80, hammered to 75, and on a great scarcity of stock, hardened again to 76 to 77. Commerce holds very firm, and but little stock on the market. The Bulls on this stock are chiefly "Toronto men," who look for a rise, when the shorts have to cover their "seller 60 days" contracts. Montreal Telegraph, on the agencies of the shorts, sold from 105½ up to 115½, reacted to 112, and closes firmer about 115, with a heavy demand to borrow stock by "Bears."

— A. D. Goodwin, United States Vice-Consul and member of the firm of Quill & Goodwin, ship-brokers, St. John, N.B., left for Providence, R.I., on the 20th of March, to wind up the affairs of Warner, Goodwin & Co. On the 27th of March he telegraphed Gen. Warner, American Consul at St. John, that he had completed his business and had mailed to him \$5,000, and would be at home in a few days. Nothing had been heard from him until the 9th inst. when he was discovered to be ill in Boston. The "Hub" appears lately to be a favorite with runaways. Gen. Warner left for Boston immediately. Goodwin is supposed to have \$13,000 in his possession.

COMPROMISING.—That imp of darkness who presides over the ink department of our office, filled with an uncompromising spirit of mischief, made dreadful havoc last week of our editorial on "Compromising." The typical development of our concluding sentences was, after careful proof-reading, framed by him so as to be highly contradictory of the spirit of our article. It should have read thus: "In cases where insolvents have shown dishonesty, or have rendered

themselves open to suspicion of it, their creditors would find it in their own interest, in the long run, to insist on the estate being wound up, and refuse all offers from the insolvent himself. The same course ought to be pursued as rigidly in cases where reckless personal extravagance has been the main cause of failure. Several cases of this kind have been unpleasantly prominent lately. If retail merchants in good standing would insist on their views on his question most strongly on every occasion to the wholesale houses with whom they do business, they would exert a most beneficial influence, and assist in putting an end to what is really a 'slur' on our trade relations with each other."

OFFICE SEEKERS.—A man who cannot get a living unless he has been mained in the service of his country, or touched by the finger of disease, without holding office is not fit to hold office. A professional office-seeker is one of the meanest and lowest and basest of human beings.

A little higher than the lower animals, and a little lower than man. There is no earthly or heavenly independence—not a particle. A successful office-seeker is like the centre of the earth; he weighs nothing himself and draws all things toward the office he seeks. He has no temper. You cannot offend him; you cannot insult him. Shut the door in his face, and so far as he is concerned, it is left wide open, and he is standing on the threshold with a smile, extending the hand of welcome. He crawls and he cringes, and he flatters, and he lies and he swaggers, and he brags, and tells of the influence he has in the ward where he lives. We cannot too often repeat that splendid saying, "Office should seek the man, not man the office." If you lengthen the term of office, it will be so long between meals that he will have to do something else or starve.—*Chicago Orator.*

INSURANCE DECISION.—The Supreme Court of the State of Iowa, at its recent session, rendered a decision which is very important to insurance companies as well as policy-holders, relating to the liability of principals for the acts of agents. Joseph Warner, of Chicago, directed an insurance-agency to make out a policy of insurance on a grain-warehouse, but said he could not pay the premium just at that time. The agent replied that the rules of his companies required prepayment, and prohibited agents from waiving the rule except in writing. This was not done, and the agent made a policy in the Hartford Insurance Company, and subsequently informed Warner that he had made a policy, but did not state what company it was in, nor did Mr. Warner know until his warehouse burned, which was soon after. Mr. Warner had not paid the premium at the time of the fire, nor did he afterward pay it; neither was the loss reported to the company. Action was brought to recover on the policy. The Court held that the proviso in the policy, giving the agent power to waive the rate in writing, implied a power to do so verbally, and the company were therefore liable for the acts of the agent.

—It has gone beyond economy and passed into meanness. Men who can afford to spend money now harbor their dollars with a miser's cupidity. They cry economy as an excellent excuse for their action. It is time for enterprise to be shown, for public spirit and liberality. The times are not half so bad now as they are cracked up to being. There is business for those who seek it, and profit, too, for those who know how to manage an enterprise. But nothing will sell itself. Everything these days requires to be energetically pushed. The ways of trade have altogether changed of late years, and the man who does not advertise will soon be out in the cold.—*Notions and Fancy Goods Record*

TRADE AT NEW YORK.

A New York commercial journal reviews the financial and commercial situation in the States as follows: The state of trade is still without appreciable improvement, and the feeling in commercial and financial circles cannot be said to be altogether cheerful. Productive enterprises, with limited exceptions, are not prosperous, for the principal reason that many of the products of labor and capital combined do not return a fair profit on the investments, and so widespread is the practice of economy among the people that the exchanges have become greatly circumscribed, notwithstanding the low prices for the chief necessities of subsistence. Judicious economy is at all times desirable, but there is reason to believe that it has been carried to extremes. There is no inconsiderable amount of enforced economy among the laboring classes out of employment, which, as a matter of course, unfavorably affects nearly all kinds of business, and then again there is also a false economy which is much more injurious to trade—for a reduction in expenses which impairs efficiency, or which increases the unavoidable risks to which all business men are exposed cannot be called true economy. If it was indulgence in debts and luxuries that helped bring on the illness from which we have suffered, the present rule of prudence is surely proof of an improved state of things. That is just what is meant by the decrease of our imports. And as our export trade at the same time makes good head-way, it would tend to show that, instead of going deeper into suffering, we are at last coming safely out of it. An inspection of the markets of the country shows plainly that over-production no longer obstructs commercial movements. Consumption and exportation have so far overtaken the production of the fields, the factories, and the workshops, that there is no longer a heavy surplus of commodities hanging like an incubus over the markets. Yet confidence has not been sufficiently restored to start up fresh enterprises necessary to furnish employment to idle labor, and thus impel money into active circulation, to fructify and enrich the arteries of commerce and industry. But with a prospect of the satisfactory settlement of the vexed Southern question, and with matchless resources, there is a hope that the lum of industry will soon again be heard throughout the country. The period is nearly at hand for a resumption of inland navigation, which it is expected will enliven trade, and none will rejoice over it more than the long-waiting ship-owners, who have been made to feel the protracted depression more keenly than ever before. There has been an uncommon concentration of tonnage at this and the other principal ports during the last week or two and though freights were rarely if ever so low, it is exceedingly difficult to find employment for ships that will even meet current expenses. There has been no unusual fluctuation in values, and though trade is slow the leading staples, both of home and foreign origin, have had a steady support, breadstuffs closing decidedly higher. Money continues abundant, and the rates unaltered. Discrimination in regard to credit is still the rule with lenders, and although the supply of capital is excessive and rates low, the borrower must be in a position to offer something substantial in the way of undoubted credit or tangible security to avail himself of the best terms. Rates are practically unaltered and still range from 4 to 6 per cent. for business paper, according to quality and other considerations which govern such negotiations, and 2 to 4 per cent. on call, the inside rate on Government collateral.

THE PRODUCTION OF AMERICAN PIG IRON.

The annual report of the American Iron and Steel Association contains carefully prepared tables showing the production of pig iron in this country last year. From the report we

clean the following facts, which will be found of interest to the trade. They are careful estimates, and will not vary materially from the actual results of the year's work: The entire product of the country for 1875 was 2,266,581 tons. For 1876 there was a considerable decrease, the product being but 2,050,000 tons. The falling off was a general one outside of Pennsylvania. New England produced but 18,000 tons, one-half the product of the previous year. In New York there was a falling off of one-third, and in Ohio nearly ten per cent., and the Michigan product declined nearly one-fourth. Virginia produced but 6,000 tons, against 30,000 tons in 1875, and New Jersey decreased her products one-half. Only five States increased their product, Pennsylvania, which added to her 960,884 tons of 1875, making it 989,000 in 1876, almost half of the entire product of the nation; Alabama and Texas, West Virginia, Missouri and Illinois also increased their production. Ohio ranks next to Pennsylvania in this industry, turning out 383,000 tons this year. It will be interesting to note the consumption of iron last year, in connection with its manufacture, as shown by the estimates of the stocks on hand December 31, 1875, and December 31, 1876. On the first named date the stock on hand was 760,908 tons, and at the close of 1876 but 600,000 tons. Except West Virginia, whose stock showed an increase of but 1,600 tons, Pennsylvania is the only State which has not reduced its stock. In Pennsylvania the stock was 275,000 tons December 31, 1876, as compared with 246,908 tons a year ago. All the other States have produced less than they have sold, and even the overproduction of Pennsylvania is not great enough to keep the national stock up to the level of the previous year. It is practically certain, then, that the trade starts into 1877 with a stock of 100,000 tons smaller than that with which it entered 1876, and with a prospective demand better than that of a year ago. This is an improved outlook, and encourages producers of pig iron to look more hopefully for the "good time coming."—*Ex.*

HEAVY SALARIES.

The New York correspondent of a western Journal writes as follows respecting heavy salaries:—Take a walk with me any day in the centres of the financial, insurance, commercial, and manufacturing interests, and I could point out a score or two of men whose salaries are over \$50,000, many more who receive over \$25,000 per year, and hundreds whose income from salary alone runs from \$5,000 to \$20,000. Not by any means does the remuneration depend upon educational advantages. On the contrary, some of the highest-priced officials are self-made men with good common, "cart-horse sense." Away up town is the Superintendent of a large sugar-refinery whose salary is \$50,000 per year. Many years ago he came here a poor German sugar-refiner, and worked for day's wages. He was fertile in genius, experimented a great deal, and made valuable discoveries in the refinery process. He was rapidly promoted in salary and position, and, when he received and was about to accept a salary of \$25,000 from a rival refinery he was offered \$50,000 to remain. In the brewery interests I recall persons whose salaries run away up into the thousands. Two managers of large breweries in this city and neighborhood are paid \$25,000 each, five are paid \$15,000 each, and seven receive \$10,000 per year. Many of our railroad officials receive princely salaries. Jewett, Receiver of the Erie, gets, \$50,000; Toucey, Superintendent of the New York Central & Hudson River Railroad, it is said, receives \$20,000; the General Manager of the Pennsylvania Railroad is credited with receiving \$75,000; the "head man" of the New York & Boston is paid \$35,000, while few General Managers of leading Eastern roads receive less than \$20,000. The bank Presidents receive enormous sums. At least six receive \$50,000 per year each; nine range from \$25,000 to \$30,000, and a number get from \$10,000 to \$15,000.

The same is true of the steamship interests, a large number of the higher officials pocketing all the way from \$10,000 to \$30,000 per year for their services to the corporations they represent. Life and fire insurance furnishes a field for great expectations on the part of those who aspire to become Presidents and Secretaries of companies. The Companies have always been shy of exposing the sums paid their chief officials. Fortunately our Legislature took the matter into consideration, and forced the leading Companies to give the information desired. Eighteen companies responded very reluctantly. Three Presidents received \$30,000 or over per year, three \$15,000 or over, three \$12,000, and the balance run from \$3,000 to \$11,867. Mr. Hyde, of the Equitable Life, has had a "rich placet" since 1859, when he began at \$1,000. In the past eighteen years he has received \$485,905.

SUGAR AND MOLASSES CROPS OF 1876.

The serious deficiency in the crop of Cane Sugar for 1876, estimated for all the producing countries at about 200,000 tons less than the yield of 1875, resulted in the decreased importation of 70,519 tons at the ports of the United States in 1876 as compared with the importation of 1875. This, says the Philadelphia Commercial List, very considerable decline in the supply carried with it a higher range of prices, the average of values for the past year being nearly half a cent per pound above the average for 1875, and this was in turn accompanied by a diminished consumption. During the first months of the year under review, the deficiency in the Cane Sugar crop caused but little uneasiness in the consuming countries, as the large increase in the European Beet Sugar yield for 1875-76, say 171,738 tons in excess of the previous season, nearly offset the decline in the Cane Sugar crop; but later on the rapid and large shrinkage in the estimates of the Beet crop of 1876-77 imparted an extraordinary stimulus both to the European and United States demand, and the greater part of the advance noted in prices on this side of the water occurred during the last six months of the year. The imports of foreign sugar into the United States (exclusive of the States of the Pacific) for the year ending December 31, 1876, were 592,153 tons, against receipts in 1875 of 662,672 tons, a decrease of 70,519 tons, or 10.64 per cent., and the consumption of sugar of foreign origin in 1876 (deducting exports of refined as well as raw) was 561,369 tons, against a consumption in 1875 of 621,852 tons, being a decrease in the consumption of 1876 of 60,483 tons, or 9.72 per cent. The deliveries then for 1876, including that taken by refiners and after manipulation shipped to foreign countries, exceeded the total receipts of the year by 13,517 tons, leaving the stock at all the ports 1st inst. 25,277 tons, against a stock January 1, 1876, of 46,814 tons, a decrease of 21,537 tons, or 46.05 per cent.

The following table shows the receipts and consumption of molasses in the United States for the year ending December 31:

	Hhds.	Tes.	Bbls.
Total receipts.....	271,589	22,501	4,913
Add stock at all the ports			
January 1, 1876.....	5,771
Total supply.....	277,360	22,501	4,913
Deduct exports and shipments inland to Canada in 1876.....	8,206	857	1,442
	269,154	31,644	3,471
Deduct stock at all the ports January 1, 1877...	3,045
Total consumption of for-ign in 1876.....	266,109	21,644	3,471
		Gallons.	
Total consumption of foreign in 1876, as above.....		36,450,504	
Total consumption of foreign in 1875.....		46,418,734	
Decrease in 1876.....		9,949,230	
Total consumption of foreign in 1876.....		36,459,504	

Add estimated crop of Louisiana, Texas, &c., of 1875-76, the bulk of which was distributed in 1874..... 12,350,000

Total consumption of cane molasses in 1876..... 48,809,504
Total consumption in 1875..... 58,608,734

Decrease in 1876..... 9,799,230
—U. S. Economist.

EUROPEAN AGRICULTURE.

It may be remembered that in pursuance of a resolution passed by the International Congress of the Hague in 1869, and confirmed in 1872 at the St. Petersburg Congress, France was charged with the task of drawing up a return of the total production of cereals in Europe. The work was confined to the statistical department of the Ministry of Agriculture and Commerce, and the results of its long and arduous labors are now made public. It appears that the total cereal production of Europe amounts at present to an average of 7,816,000,000 of hectolitres per annum. Of this Russia alone furnishes 584,000,000, or about one-third of the whole; Germany, 270,000,000; France, 250,000,000; and Austria, 200,000,000. The cereal produce of America is put down at 559,000,000 of hectolitres. To understand the full importance of these figures it is necessary to make a few comparisons. Thus, while America, with a population of 40,000,000, produces 559,000,000 of hectolitres of cereals, or about fourteen hectolitres per head, Europe, with a population of 297,000,000, produces only 1,816,000,000 of hectolitres, or about six hectolitres per head. The following table gives the amount of cereals per inhabitant produced by the various States of Europe:

	Hectolitres.	Hectolitres.	
Roumania.....	14.4	Ireland.....	4.6
Denmark.....	11.8	Turkey.....	4.6
Russia.....	8.1	Finland.....	4.4
Prussia.....	8.0	Great Britain.....	4.2
France.....	6.9	Saxony.....	3.8
Hungary.....	6.8	Servia.....	3.8
Bavaria.....	6.5	Holland.....	3.2
Sweden.....	5.5	Norway.....	3.1
German Duchies..	5.1	Greece.....	3.1
Belgium.....	4.9	Italy.....	2.8
Spain.....	4.9	Portugal.....	2.8
Austria.....	4.7	Switzerland.....	2.1
Wurtemberg.....	4.7		

Now, as according to the most moderate estimates, the average quantity of cereals necessary for the consumption of every inhabitant is five and a half hectolitres per annum, it results from the above returns that all those States which come after the German Duchies are obliged to have recourse to foreign importation. In America three-fifths of the cereals consist of maize. In Europe oats predominate; then come wheat and rye, and finally barley, maize, and saracen, in the order given. The nations of Europe which produce, relatively speaking, the most wheat, are Spain, Italy and France; those which furnish the most rye are Finland, Switzerland and Germany; and those which produce the most barley, the Scandinavian States and Germany. Oats predominate in Ireland, the Scandinavian countries, Hungary and North Germany. Saracen is only of importance in Holland and France. Finally maize takes the first rank in Roumania, Servia, and Portugal.

WINE AND SPIRIT STATISTICS.

The quantities of wines and spirits remaining in the bonded warehouses of the United Kingdom on February 28, 1877, were as follows: Wines.—Spanish, 6,872,788 gallons; Portuguese, 4,527,996 gallons; French, 1,159,655 gallons; other countries, 994,060 gallons—a total of 13,554,499 gallons. Spirits.—Brandy, 12,983,368 gallons; rum, 9,828,326 gallons. At the corresponding date of the two preceding years the quantities were: Wines.—Spanish—1876, 7,093,738 gallons, 1875, 7,376,747 gallons; Portuguese—1876, 4,442,771 gallons, 1875,

4,333,373 gallons; French—1876, 1,128,410 gallons, 1875, 1,178,516 gallons; other countries—1876, 930,492 gallons, 1875, 888,744 gallons. Totals—1876, 13,595,411 gallons; 1875, 14,277,380 gallons. Spirits.—Brandy—1876, 10,583,267 gallons, 1875, 10,929,549 gallons. Rum.—1876, 7,254,262 gallons, 1875, 6,008,391 gallons.

The stock in store at London, St. Katharines, and Victoria Docks, on March 1, were: Brandy—2,330 puncheons, 65,195 hogsheds, 28,237 quarter casks, against 1,531 puncheons, 61,093 hogsheds, 24,971 quarter casks, at same date in 1876—an increase equal to 3,661 puncheons. Port—15,384 pipes, 7,640 hogsheds, 4,001 quarter casks, against 15,544 pipes, 7,648 hogsheds, 5,169 quarter casks, at corresponding date of preceding year—a decrease equal to 456 pipes. Sherry—12,475 butts, 14,369 hogsheds, 12,192 quarter casks, against 14,321 butts, 15,731 hogsheds, 14,651 quarter casks at same date in 1876—a decrease equal to 3,141 butts. French—358 pipes, 8,235 hogsheds, 386 quarter casks, against 422 pipes, 7,472 hogsheds, 617 quarter casks at like date last year—an increase equal to 260 pipes.

SOLOMON AND LIFE INSURANCE.—There are quite a number of Mark Tapleys among our translineal cousins if we may judge from the facetious way in which they treat the subject of Life Insurance, which surely is, in its present aspect in the United States, a matter rather for tears than laughter. The following is a specimen:

"One day, just after King Solomon had written a column of solid nonpareil wise and moral proverbs, he took his eldest son by the elbow, led him down the back stairs of the palace, through the back yard, past the woodshed, out into the alley, backed him up behind Ahitophel's wood-pile, looked warily around to see that no one was listening, and whispered into the young man's ear, 'my son, a little office in a spread-eagle life-insurance company is better than a cart-load of preferred stock in the Ophir mines.' And then the monarch threw his head on one side, drew in his chin, shut one eye, and gazed at his offspring in silence. Three years afterward, when the Great Hebraic Consolidated Stormy Jordan Life Assurance Company, of which that intelligent young Prince was President, went into bankruptcy, the young man was able to let his father, who was a little short at the time, have 275,000 shekels for ninety days, on his simple note of hand."

FIRE RECORD.

Port Nelson, April 4.—The grain warehouse of Mr. Hugh Cotter, containing about five thousand bushels of grain, was totally consumed by fire. Insurance on grain unknown. Warehouse insured in the Victoria Mutual.

Jarvis, April 4.—Fire broke out in Elmer & Burt's carriage works, completely destroying them, and damaging the adjoining hotel and dwelling on either side. The total loss on all the buildings is \$3,000, nearly covered by insurance.

Seaforth, April 4.—Fire broke out in Thos. Stephens' new hotel. Damage about two hundred dollars, principally by smoke and water.

Belleville, Ont., April 5.—Fire occurred in house occupied by James Bain, West Belleville; loss, \$200; no insurance.

Port Nelson, Ont., April 5.—The losses by the fire on the 4th inst. are as follows:—On wheat owned by Messrs. W. & J. Spink, Duffin's Creek, nearly \$6,000, supposed to be nearly covered by insurance; wheat and barley owned by Mr. H. Cotter, about \$2,000; on building, &c., \$4,000, partly covered by insurance.

Napanee, April 5.—The steamer "Norfolk," lying at Lane's wharf, was discovered in flames and was burned down to the guards. She was owned by Capt. Collier, of Artoburgh, and insured for \$4,000 in the Sudacona, which will hardly cover the loss. The origin of the fire is a mystery.

Cheapside, Ont., April 6.—Residence of Mr. James Evans destroyed by fire. Loss, \$300; insured for \$500.

Halifax, April 6.—A barn near the North West Arm, rented by Mr. Jones, M.P., burned, with contents, consisting of hay, sleighs and carriages.

Plantagenet, April 6.—House of Louis Charboneau burned. Insured in Provincial for \$600 on house and in the Beaver for \$200 on furniture.

Quebec, April 7.—A large wooden dwelling house, owned and occupied by Mr. Pellerier, at St. Joseph de Levis, was burned down. Insured in the Isolated Risk Insurance Company for \$8000; and his furniture for \$500 in the Ottawa Agricultural Company.

Hamilton April 9.—Fire in stable used by Jacob Cerf; building and contents entirely destroyed, including two horses and a waggon load of jewellery, &c., valued at \$1,500.

Whitby, April 11.—Dwelling of W. O'Donovan entirely destroyed. Total loss, including building and contents, is between \$8,000 and \$9,000, insured as follows; Provincial on house \$2,000; Western on contents \$2,000; National on contents \$1,000.

Halifax, April 11.—Fire at Amherst destroyed Smith's corner store, McLaughlin's house, shop and photographic saloon.

Clifton, April 11.—The south-east corner of the Custom House Block was discovered on fire; and the whole block was shortly in flames; it was a three-story building, and was occupied by Pierce Howard & Co., bankers, &c.; Dominion Telegraph Co.; H. Preston, customs broker; Bailey & Bunting, sugar merchants; R. Law, grocer; A. G. Hill, Police Magistrate; Oddfellows and Free Masons' Lodges, and other offices; the upper part of the building was occupied by H. M. Customs. The fire gained so rapidly that it prevented the saving of books, furniture, &c.; origin of the fire unknown.

Collingwood, April 11.—Fire broke out in the brewery lately run by Mr. A. Cameron. The building was burned. It is said to be insured for \$1,500. Supposed to be the work of an incendiary.

Brantford, April 11.—A fire in the Waterous moulding and pattern-shops was quickly extinguished; loss not heavy.

Newcastle, Ont., April 11.—A fire entirely consumed the marble works of J. McDonald; very little stock was saved; loss about \$2,000; partially insured. 13 houses were on fire in different parts of the village, from the lying cinders.

Pictou, April 11.—Barns and stables of John Lovell and G. G. Hollowell burned with contents. Fourteen head of cattle, two horses and farm implements. Loss \$2000. Insured in the Bay of Quinté Mutual for \$700.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, 12th April, 1877.

Trade generally at the close of last week was quite devoid of animation and but little business was transacted, but during this week the almost certain prospect of an immediate opening of navigation, has tended to brighten this market and induce purchasers to supply themselves more liberally for the opening of the retail Spring trade. The fine weather we have had has told more especially on the dry goods trade and led to some fair repeat orders which, however, have not been very equally distributed. Remittances to the general wholesale trade have slightly improved, though not yet by any means satisfactory. The Fall wheat promises well and though much too early yet to venture on any prophecies regarding the crops which can be viewed as reliable, there is reason to hope that a bountiful harvest may be in store for us; a "consummation devoutly to be wished," and-r present circumstances. Some disappointment is felt here, as

well as in the United States at the lack of that improvement in the condition of American trade generally so confidently looked for after the Presidential election had been settled, for had trade there re-acts always more or less on us. If they are favored with a more than average harvest it will, we trust do much to amend the commercial outlook. Meantime we have some cause to congratulate ourselves on the fact of a slight increase in the amount of our imports at Montreal for the quarter, ending 31st March, as contrasted with the same quarter of last year, a result foreseen by us in our reviews of the principal branches of trade for last year. The returns for this quarter are:—

	1876.	1877.
January.....	\$1,159,345	\$1,322,194
February.....	2,564,396	2,462,874
March.....	1,677,188	1,705,377
	\$5,400,929	\$5,490,445
Increase.....		\$89,516

We feel pretty confident that this is one indication of a turn of the tide of prosperity and are hopeful that nothing will occur to prevent its flow throughout the rest of the year. Failures in all departments of trade, however, still continue unpleasantly abundant, and the weeding out process so necessary to give room for growth to those whose position justifies it, is evidently not yet completed. The money market continues devoid of change.

ASHES.—Receipts fair. Advances from Liverpool by cable are of a discouraging tenor, yet prices here have advanced to \$4 15 to \$4 20 for First Pots, and even \$4 25 for very choice ones; the market, however, is slightly easier at the close. Seconds scarce, at \$3.50. No Thirds to be had. *Pearls*—No receipts and no sales; any quotations would be purely nominal; there is no demand. The receipts of Ashes for the year have been 2820 brls Pots and 94 brls Pearls. The deliveries 1715 brls Pots and 25 brls Pearls, and the stock in store at six o'clock this evening was 3520 brls Pots and 841 brls Pearls.

BOOTS AND SHOES.—There is not much doing now, except finishing up orders taken during the winter. Travellers are not generally out as yet on their second trips, but the sorting-up trade seems likely to be light. Prices remain without material change.

DRUGS AND CHEMICALS.—Not much change to note in any direction. A moderate amount of business is being done and orders are coming in pretty freely for shipment at opening of navigation. In this connection considerable anxiety is felt regarding opening of Lachine canal as reports are in circulation that it will be well on to middle of May, before water can be let in. This will cause considerable inconvenience if true.—*Oils.*—Further reports from Newfoundland, show a fair average Seal Fishing and the market here is quiet and without change in Seal Oil. Cod Oil is being offered pretty freely at 53 to 55c. for "A Inspected" in good round lots. Olive Oil, in sympathy with English market is a little easier. Other Oils without change. *Naval Stores*—Turpentine is rather easier in New York, but will be comparatively higher here until navigation. Tar and rosins are in fair demand, without change in prices. *Paints* are in good demand at former quotations.

Dry Goods.—The wholesale trade has been kept well engaged during the current week by the many buyers who have been in our city doing the usual buying at this season of the year. Cash receipts continue to show a slight improvement. The retail trade report a brisk trade, and the general aspects of both wholesale and retail are cheering.

FURS AND SKINS.—No change to report in this department. We repeat previous quotations:—Rat, Fall, 10c. to 14c.; Do. Winter, 12c. to 16c.; Coon, 25c. to 60c.; Fox, Red, 75c. to \$1.25; Fox, Cross, \$2.00 to \$3.00; Marten, Pale, 75c. to \$1.00; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large \$1.50 to \$2.00; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; Otter, Dark, prime, \$5.00 to

\$7.00; Fisher, Dark, prime, \$5.00 to \$7.00; Lynx, \$1.25 to \$1.75; Beaver, Fall, clean pelt, per lb., \$1.25 to \$1.50; Do, Winter, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$3.00 to \$10.

FISH.—No demand. We quote nominally—Herrings \$5.50 to 3.75; Draft Salt Codfish held at \$9 to \$9.50; No. 1. Barrel Cod, No. 1, \$6.75; No. 2, \$5.50 to \$5.75. Greenfish, lower; Drift No. 1, \$8; demand slow, nothing scarcely doing.

FLOUR.—The week just past has been one of excited markets for breadstuffs, caused partly by war news and advices from other markets, and partly by apprehension of scarcity here at the opening of navigation. The advance on the several grades extends from 25c. to 40c. per bbl.

HARDWARE.—There has been a satisfactory business for Shelf for sometime back; travellers however, seem to think the best part of orders, have, for the present, been booked as although they have had to replenish their broken stocks, still trade throughout the country is not active enough to make goods sell freely.

LEATHER.—The dullness in this line, reported at the beginning of the month, has continued. The manufacturers are buying very sparingly, and prices are in buyers' favor. Buff and Pebble are accumulating. Light Slaughter is in fair demand. Hides have a downward tendency.

LIVE STOCK.—The arrivals of live stock at Point St. Charles (the cattle terminus of the Grand Trunk Railway for this city) during the past week were only fifteen carloads, consisting of eleven carloads of cattle, two carloads of horses, a mixed carload of cattle and sheep and a double decked carload of live hogs. At the St. Gabriel market on Monday there were nine carloads, and a mixed carload of cattle and sheep. Prices were little changed, but the demand was light as butchers are still pretty well supplied from the Easter arrivals. There is however an inclination upwards owing to the scarcity of arrivals. First class heaves range from \$5.25 to \$5.75 per 100 lbs., ordinary, from \$4.75 to \$5.00, and inferior including bull heaves at \$4 to \$4.50, and some as low as \$3.25, principally bought by the preserved meat companies in the neighborhood, who make spices and other flavouring serve instead of quality. Sheep were sold at \$5.75 to 6 per 100 lbs. live weight. Little or no demand for hogs. Hides and pelts are nominally unchanged. Calfskins are the turn higher, being worth \$1.10 per 100 lbs.; spring lambskins, 22c. to 25c. each; tallow, rough, 5c to 5½c per lb.

LUMBER.—The cut is likely to be light this season, owing to the unusually light snowfall, and much that was cut will be got out with difficulty, as the streams in many places are low. On the St. John and Woodstock Rivers (N.B.) nine to ten thousand feet of birch timber have been cut this season, only half as much as last year; one-third to a half as much spruce has been got out, the quantity being estimated at one hundred and sixty million feet. Unless a heavy freshet occur a large quantity of this lumber will be hung up, most of the creeks being low. Reports from East Saginaw to last week say the Tittabawassee and Saginaw Rivers are clear of ice, and the boats of the River Steamboat Line will commence running this week. The water is very low for this season of the year, and lumbermen apprehend that the larger proportion of the product will be hung up, and not available for this season's supply, unless very heavy rains fall. No change in business or prices in this market. We repeat previous quotations as follows:—

Ash, 1 to 4 inches, per M.....	\$16 00 to \$20 00
Ash, timber, per M.....	20 00 to 25 00
Birch, 1 to 4 inches, per M.....	18 00 to 22 00
Basswood, ¾ to 2 inches, per M. 15	00 to 20 00
Basswood, extra wide, per M. 20	00 to 25 00
Black Walnut, per M.....	60 00 to 100 00
Cedar, round, lineal foot.....	00 06 to 00 09
Cedar, flat, lineal foot.....	00 04 to 00 05
Cedar, square, lineal foot.....	00 09 to 00 12
Elm, 1 to 4 inches, per M.....	18 00 to 25 00
Elm, timber, per M.....	20 00 to 25 00
Elm, Rock, 1 to 4 inches, per M. 30	00 to 40 00

Hemlock, 1 to 3 inches, per M. 08	00 to 10 00
Hemlock, 3x3, scantling, each. 00	07 to 00 08
Hemlock, 3x4, scantling, each. 00	00 to 00 10
Hemlock, timber, per M.....	12 50 to 14 00
Maple, hard, per M.....	20 00 to 30 00
Oak, 1 to 4 inches, per M.....	40 00 to 50 00
Pine, good clear, per M.....	25 00 to 35 00
Pine, common, clear, per M.....	20 00 to 25 00
Pine, sound, 1 inch, planed.....	15 00 to 17 00
Pine, sound flooring, planed.....	12 00 to 15 00
Pine, roofing, planed, per M.....	11 00 to 12 00
Pine, strips, 1 to 2 inch., per M. 09	00 to 11 00
Pine, strips, planed, 1 to 2 inches, per M.....	11 00 to 13 00
Pine, common culls, per M.....	08 00 to 10 00
Pine, common 3 inch culls, per M.....	06 00 to 08 00
Pine, common 3 inch planed, per M.....	07 00 to 09 00
Pine, timber, per M.....	15 00 to 19 00
Pine, shingles, per M.....	03 00 to 03 05
Pine, 1½ inch, per M.....	01 10 to 01 25
Pine, 3x3 scantling, each.....	00 07½ to 00 08
Pine, 3x4 scantling, each.....	00 10 to 00 11
Pine, 1x2 furring, each.....	00 02½ to 00 03
Spruce, 1 to 2 inches, per M.....	08 00 to 10 00
Spruce, planed, 1 to 2 inches, per M.....	09 50 to 11 00
Spruce, 3 inch, per M.....	07 00 to 08 00
Spruce, timber, per M.....	14 00 to 15 00
Spruce, furring, 1x2, each.....	00 02 to 00 02½
Spruce, wall strips, 2x3, each.....	00 05½ to 00 06
Spruce, scantling, 3x3, each.....	00 07 to 08 00
Spruce, scantling, 3x4, each.....	00 09 to 00 10

PROVISIONS.—Butter.—The market is in a very demoralized state, and holders of stock, in view of the lateness of the season, are anxious to close out, and do not let buyers, with a reasonable bid, go by. Really fine qualities, suitable for table use, are not over plenty, and, in a jobbing way, bring 20c. to 22c. Sales of some very good sound butter, in round lots, have been made at 17c., and lower prices would tempt holders of fair to good. Cheese.—There is so little of this article here, that business is confined to a purely local trade, and it is difficult to give an intelligent report. Prices remain unchanged.

SALT.—Demand quiet, but prices firm. We quote factory filled salt at \$1.25 to \$1.40; Coarse, 62½c. to 65c.

SEEDS.—Clover. Market quiet; very little offering. Selling in small lots at 14c. to 14½c. per pound. Timothy.—Very little coming forward; prices \$2.40 to 2.50 per bush.

TOBACCOS.—The demand continues light, both with manufacturers and jobbers. Plug remains firm in price and is quoted in bond. Blues, for common to fair 14c. to 17c.; fair to good 17c. to 21c.; Nondescript smoking, 13c. to 17c.; Mahogany and brights, fair to good, 18c. to 25c.; good to fine, 25c. to 30c.; fancy, 32c. to 45c. There is no change to note in leaf of any kind.—Cigars.—The demand is small in all grades, and quoted for clear seeds, small to medium sizes, \$13.00 to \$22.00; Regalia, sizes, \$20.00 to \$35.00. In seed and Havanas from \$10.00 to \$15.00 per M. higher. In imported Havanas, stocks in the better grades are light, and it looks as if higher prices must be paid before long.

WHOLESALE GROCERY MARKET.—With early spring, prospects in some respects show improvement, but still there is a very general complaint of dullness and depression. Sugars both in Britain and the United States have shown some tendency to advance; refined reported fully ½c. higher in U. S.; with us prices are little varied and demand is moderate; yellows are 8½c to 9½c. Teas.—Market is inactive; some enquiry for low grade Japans, but at moderate figures. Molasses and Syrups steady. Rice, Coffee, Spices, Fruits and Chemicals are dealt in lightly at about previous week's range of prices.

WINES AND SPIRITS.—We have heard of no sales of moment during the past week, but with fine weather the retail trade has improved a little, and, although the demands of this character still continue light, they are more frequent. All goods continue to be held very firmly, and as stocks are not, as a rule, more than sufficient for the requirements of the trade, we see no reason to anticipate lower

prices. The troubles of a prominent firm relating to the export of cheap brandy to the United States, under cover of a leading brand, reported last week, is said to have been satisfactorily explained to the authorities.

OIL REPORT.

(From our own Correspondent.)

PETROLIA, APRIL 9TH, 1877.—The recent high winds have done considerable damage among the derricks, several in process of erection having been blown down. There have been no strikes worthy of note since last report, but several wells are going down. Business continues quiet, but prices hold firm, a large proportion of the production going to the Crude Oil Tanking Co., and very little Crude is offered on the market. The shipments continue small, as the demand is on the decline. For last week they were as follows: Crude, 4090 barrels; Distillate, 198 barrels; Refined Oil, 312 barrels. Prices: Crude, \$1.25 to \$1.35; Refined Oil, 12½c. F.O.B. London; New York, 16½c.

A correspondent of an English daily writes as follows:—

"I have never seen anything in the way of artistic advertising so good as the calendar for 1877 which has been issued by Messrs. Edward James and Sons, of the Starch, Blacklead, and Blue Works, in the Sutton-road. It is not merely that the calendar itself is very handsomely printed in black and gold, rubricated, on a delicate green ground, but that it has for its centre a masterpiece of artistic chromo-lithography, representing a couple of setters on a wild, heather-clad, grouse moor, with rugged hills in the distance. The original drawing was executed expressly for the purpose by Mr. C. Brittain, who, as my art-loving readers are well aware, is a singularly successful animal painter. These calendars are intended principally for distribution among Messrs. James's customers in Canada, where the English sporting dogs are much appreciated; and it is intended to make the calendars of successive years a series illustrative of English field sports and sporting dogs. No expense has been spared in making the chromo an exact reproduction of the original drawing, and the success is all that could be desired. I don't quite know how these calendars can be procured; but I dare say Messrs. James will not stand in the way of the gratifications of the art tastes of a liberal-minded customer. Altogether, the calendar is a very remarkable product of Plymouth business enterprise."

Mr. James Lobb, of Toronto, is general agent for the Dominion. Advt.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending March 31st, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails and Express freight, \$53,001; Merchandise, \$110,436; Total, \$163,437. 1876.—Passengers, Mails and Express Freight, \$50,728; Merchandise, \$144,127; Total, \$194,855. Decrease, \$31,418.

MIDLAND RAILWAY OF CANADA.—Port Hope, April 5th, 1877. Statement of traffic receipts for week, from 21st to 31st March, 1877, in comparison with same period last year:—Passengers, \$1,910.34; Freight, \$2,930.02; Mails and Express, \$350.81; Total, \$5,191.17. Same week last year, \$6,088.25. Decrease, \$897.09. Total traffic to date, \$43,543.44; do., year previous, \$55,242.40. Decrease, \$11,698.96.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 22nd March, 1877.—Passengers, \$3,406.90; Freight, \$6,817.73; Mails and Sundries, \$571.85; Total receipts for current week, 1877, \$10,796.48. Corresponding week of 1876, \$10,439.53. Increase, \$356.95. Total traffic to date, 1877, \$122,848.54. Total traffic to date, 1876, \$143,318.44. Decrease, \$20,469.90.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 12th April, 1876 and 1877.

Table with 3 columns: Commodity, 1876, 1877. Rows include Ashes, Butter, Barley, Bacon, Corn, Cheese, Flour, Lard, Oats, Peas, Pork, Wheat.

REMARKS.

Ashes.—Exports for the week, 249 brls. Pot. Increase, 726 brls.
Butter.—Exports, — brls. Decrease, 2,881 brls.
Barley.—Exports, 11,111 bush. Increase, 46,919 bush.
Bacon.—Exports, 1,811 boxes. Decrease, 6,859 boxes.
Corn.—Exports, 33,397 bush. Increase, 173,931 bush.
Cheese.—Exports, 1,269 boxes. Increase, 12,984 boxes.
Flour.—Exports, — brls. Increase, 187 brls.
Lard.—Exports, 360 brls. Increase, 5,482 brls.
Oats.—Exports, — bush. Increase, 17,487 bush.
Peas.—Exports, 4,401 bush. Decrease, 88,761 bush.
Pork.—Exports, 352 brls. Increase, 1,893 brls.
Wheat.—Exports, — bush. Decrease 260,076 bush.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway from 1st January to 12th April, 1876 and 1877:

Table with 3 columns: Commodity, 1876, 1877. Rows include Ashes, Butter, Barley, Bacon, Corn, Cheese, Flour, Lard, Oats, Peas, Pork, Wheat.

REMARKS.

Ashes.—Receipts for the week, 150 brls. Pot, brls. Pearl. Decrease, 318 brls.
Butter.—Receipts, 241 brls. Decrease, 2,192 brls.
Barley.—Receipts, 600 bush. Decrease, 10,911 bush.
Bacon.—Receipts, 2 box. Increase, 11 boxes.
Corn.—Receipts, 400 bush. Increase, 800 bush.
Cheese.—Receipts, 93 boxes. Decrease, 3,937 boxes.
Flour.—Receipts, 9,613 brls. Increase, 9,500 brls.
Lard.—Receipts, 500 brls. Increase, 8,484 brls.
Oats.—Receipts, 14,000 bush. Increase, 7,600 bush.
Peas.—Receipts, 500 bush. Decrease, 134,791 bush.
Pork.—Receipts, — brls. Increase, 2,434 brls.
Wheat.—Receipts, 400 bush. Decrease, 347,522 bush.

SHIPPING INTELLIGENCE.

Spoken.—Ship Luke Superior of Montreal, 27th March, 10 miles to the Northward of Tuskar.
The ship Glenbervie—Campbell, master, for Montreal, sailed from Greenock, 28th March.

Carsley's Column.

MERCANTILE AGENCIES.

We keep receiving letters from the West, asking whether we intend letting the Agency question drop. Numbers of them contain valuable information, which will be of service, before very long. The difficulty is that most lawyers say it is next to impossible to get justice done in the matter, either in the United States or Canada. The system has such a hold that nearly every person in a position is either himself or some of his relatives are in some way or other depending upon their ratings. When we commence it will be with the determination to take the case to England where men are altogether more independent in every way than on this side the Atlantic, where business men can trust each other, where business men, as a rule, become wealthy, where an incompetent business man could not keep his head above water as many months as the same man could be kept floating in Canada years by the use of a Mercantile Agency.

One party writes from Ottawa saying that, although he has offered to show his books and allow the Agency men to make any investigation they choose, yet they refuse to do him justice, whilst rotten concerns are kept rated up to false capitals. Our Ottawa friend ought to know that a rating is considered to be worth money. Perhaps he will take this hint, but we hope he will not act upon it. When wholesalers fail they blame the retailer for not paying. They dare not give the real reason, because they may require another rating. Drop the Agency system, act honorably towards each other, speak of a man as you find him, and you will soon weed out the incompetent and dishonest traders in the empire of Agency men trying to keep them afloat.

It is a healthy sign to hear of most of the wealthy wholesalers having refused their usual subscription to the Agencies. Some Agencies keep sending them books, although they never expect pay. Newspapers that two years ago would not say a word in the way of exposing the system, are willing now to do their share in showing what is the real cause of Canada's commercial weakness. It has been said that we are a nation of bankrupts, and if a fair balance was struck by every trader in the Dominion we believe the statement would prove to be literally correct. The total of deficiencies would be larger than total of surplus.

See ad advertisement next week for what a Montreal Wholesaler says, under oath, about the disgraceful doings of Mercantile Agency schemers.

S. CARSELEY,

392 and 395 NOTRE DAME STREET, MONTREAL, And 3 ST. PAUL'S BUILDINGS,

PATERNOSTER Row, London, England.

P. S.—It is out of the weakened firms, both wholesale and retail, that they make their money, so that it is to their interest to keep the country in a weak state.

1877.—ECLECTIC MAGAZINE of Foreign Literature, Science, and Art. (Thirty-third year.)

The aim of the Eclectic is to be instructive without being dull, and entertaining without being trivial. While each number contains something to interest every member of the family circle, it addresses itself particularly to that great body of intelligent readers who seek profit as well as amusement in solid and healthful literature. Recent issues have contained articles, stories, or poems by the Right Hon. W. E. Gladstone, James Anthony Froude, Matthew Arnold, Charles Kingsley, Francis Power Cobbe, Robert Buchanan, Leslie Stephen, Arthur Helps, Alfred Tomkinson, Thomas Hughes, William Hack, Mrs. Oliphant, Thomas Hardy, Turgeneff, William Morris, Miss Thackeray, Prof. Huxley and Tyndall, Richard Proctor, B.A., Prof. Owen, Dr. W. B. Carpenter, Max Muller, J. Norman Lockyer, St. George Mivart, and E. B. Taylor, all of whom have been represented in recent issues of the Magazine. The public should bear the fact in mind that the Eclectic has no theory of its own to advocate, but impartially gives place to the most important articles on both sides of the great themes of scientific discussion.

TERMS.—Single copies, 45 cents; one copy, one year, \$5 in advance; two copies, \$9; five copies, \$20. Trial Subscription for three months, \$1. The Eclectic and any \$4 publication to receive, \$8, or Eclectic and North American Review, \$10. Postage free to all subscribers. Address, E. R. PELTON, Publisher, 25 Bond St., N. York.

Insurance.

ELEVENTH ANNUAL REPORT OF THE GLOBE MUTUAL LIFE INS. CO. OF NEW YORK, JAN 1876.

Table with 2 columns: Description, Amount. Rows include Balance from last account, Premiums received during the year 1875, Interest and Rents received during the year 1875, Other items received during the year 1875, Paid for Losses and Endowments, Paid for Policies surrendered, Return Premiums and Rebate to Policy-holders, Paid for Commissions and Salaries to Agents, Paid for Taxes and Reinsurance, Paid for all other expenses, Balance to new account.

LIABILITIES.

Table with 2 columns: Description, Amount. Rows include Policy Reserve at 4 1-2 per cent interest, Less value of Risks reinsured, Policy claims adjusted, not due and unadjusted, Reserve for other liabilities, All other claims against the Company, Surplus to Policy-holders.

ASSETS.

Table with 2 columns: Description, Amount. Rows include Loans on Stocks and Bonds, Loans on Bonds and Mortgages and Real Estate, Loans and Bonds owned (at market value), Loans on Policies in force, Cash on hand and in Banks, Accrued Interest, Premiums uncollected and deferred, cost of collection, All other items.

Dec. 31, Surplus to Policy-Holders — \$4,413,036 68
In force Dec. 31, 1875, 10,818 Policies, — \$ 607,230 00
In force Dec. 31, 1876, 10,818 Policies, — \$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 Unearned Premiums falling due from March 1, 1876, to March 1, 1877.

W. M. STURGIS, President, Manager of Agencies.
J. M. FREEMAN, Sec'y. E. H. SEWELL, Actuary.
J. F. BURNS, Manager in Chief of Agencies.
J. D. WELLS, General Manager for Canada.
Head Office for Dominion, 174 St. James Street, MONTREAL.

STOCKS AND BONDS.

Table with 3 columns: Description, Montreal April 12th, Closing Quotations Lon-April 7. Rows include Can. Government Debentures, Dominion 6 per cent. stock, Montreal Harbor Bonds, Toronto City 6 per cent., Co. Debentures, Township Debentures.

Table with 4 columns: Shrs., RAILWAYS, Pd., Closing Quotations Lon-April 7. Rows include Atlantic & St. Lawrence Shs., Do. 6 p c. St. M. Bonds, Do. do. 3rd Mort. 1891, Buffalo and Lake Huron, Do. do. 6 p c. 1st Mort., Do. do. 5 1/2 p c. 2nd Mort., Canada Southern 1st Mort., Grand Trunk of Canada, Do. Eq. Mort. Bds, 1st class, Do. do. 2nd do do, Do. do. 1st Prof Stock, Do. do. 2nd Prof Stock, Do. do. 3rd Prof Stock, Do. do. 4th Prof Stock, Do. do. 5th Prof Stock, Do. do. 6th Prof Stock, Do. do. 7th Prof Stock, Do. do. 8th Prof Stock, Do. do. 9th Prof Stock, Do. do. 10th Prof Stock, Do. do. 11th Prof Stock, Do. do. 12th Prof Stock, Do. do. 13th Prof Stock, Do. do. 14th Prof Stock, Do. do. 15th Prof Stock, Do. do. 16th Prof Stock, Do. do. 17th Prof Stock, Do. do. 18th Prof Stock, Do. do. 19th Prof Stock, Do. do. 20th Prof Stock, Do. do. 21st Prof Stock, Do. do. 22nd Prof Stock, Do. do. 23rd Prof Stock, Do. do. 24th Prof Stock, Do. do. 25th Prof Stock, Do. do. 26th Prof Stock, Do. do. 27th Prof Stock, Do. do. 28th Prof Stock, Do. do. 29th Prof Stock, Do. do. 30th Prof Stock, Do. do. 31st Prof Stock, Do. do. 32nd Prof Stock, Do. do. 33rd Prof Stock, Do. do. 34th Prof Stock, Do. do. 35th Prof Stock, Do. do. 36th Prof Stock, Do. do. 37th Prof Stock, Do. do. 38th Prof Stock, Do. do. 39th Prof Stock, Do. do. 40th Prof Stock, Do. do. 41st Prof Stock, Do. do. 42nd Prof Stock, Do. do. 43rd Prof Stock, Do. do. 44th Prof Stock, Do. do. 45th Prof Stock, Do. do. 46th Prof Stock, Do. do. 47th Prof Stock, Do. do. 48th Prof Stock, Do. do. 49th Prof Stock, Do. do. 50th Prof Stock, Do. do. 51st Prof Stock, Do. do. 52nd Prof Stock, Do. do. 53rd Prof Stock, Do. do. 54th Prof Stock, Do. do. 55th Prof Stock, Do. do. 56th Prof Stock, Do. do. 57th Prof Stock, Do. do. 58th Prof Stock, Do. do. 59th Prof Stock, Do. do. 60th Prof Stock, Do. do. 61st Prof Stock, Do. do. 62nd Prof Stock, Do. do. 63rd Prof Stock, Do. do. 64th Prof Stock, Do. do. 65th Prof Stock, Do. do. 66th Prof Stock, Do. do. 67th Prof Stock, Do. do. 68th Prof Stock, Do. do. 69th Prof Stock, Do. do. 70th Prof Stock, Do. do. 71st Prof Stock, Do. do. 72nd Prof Stock, Do. do. 73rd Prof Stock, Do. do. 74th Prof Stock, Do. do. 75th Prof Stock, Do. do. 76th Prof Stock, Do. do. 77th Prof Stock, Do. do. 78th Prof Stock, Do. do. 79th Prof Stock, Do. do. 80th Prof Stock, Do. do. 81st Prof Stock, Do. do. 82nd Prof Stock, Do. do. 83rd Prof Stock, Do. do. 84th Prof Stock, Do. do. 85th Prof Stock, Do. do. 86th Prof Stock, Do. do. 87th Prof Stock, Do. do. 88th Prof Stock, Do. do. 89th Prof Stock, Do. do. 90th Prof Stock, Do. do. 91st Prof Stock, Do. do. 92nd Prof Stock, Do. do. 93rd Prof Stock, Do. do. 94th Prof Stock, Do. do. 95th Prof Stock, Do. do. 96th Prof Stock, Do. do. 97th Prof Stock, Do. do. 98th Prof Stock, Do. do. 99th Prof Stock, Do. do. 100th Prof Stock.

EXCHANGE.

Table with 2 columns: Description, Montreal, Apr. 12th. Rows include Bank of London, 60 days, Gold Drafts on New York, Gold in New York at 3 p m.

* See other page for Bank and Insurance Stocks.

THE STADACONA

FIRE AND LIFE

INSURANCE CO'Y. OF QUEBEC,

Having duly complied with all the requirements of the

INSURANCE ACT,

and having received on 31st March a renewal of its License from the Dominion Government, is prepared to accept both Fire and Life Insurances upon favorable terms, and solicits a continuance of the large patronage hitherto bestowed on it by the insuring public.

Premium Revenue of 1876, \$201,000.

GEORGE J. PYKE,
General Manager.

QUEBEC, 3rd April, 1877.

The Mercantile Agency,
ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

A General Reference book Containing the names of over Six HUNDRED THOUSAND business men is issued in January and July of each year. A Complete Reference book of Canada carefully revised by Travellers of our own training appears in January, March, July, and Sept. of each year, with Weekly Change Sheets.

In connection with above, the attention of business men is called to the Collection Department. Through which past due claims pass with regularity promptness and success.

DUN, WILKIN & CO.,

201 St. James Street, Montreal

Sole and only Associate Offices in the principal Cities of the World.

THE COMMERCIAL AGENCY.

JOHN McKILLOP & CO.

ALBERT MURRAY, Manager.

Associated with the "McKillop & Sprague Co.," New York, and Stubbs & Co.'s Commercial Enquiry offices in Great Britain.

Our "Commercial Register" for Canada contains a complete list of all Canadian traders, besides all the leading American Cities having more direct trade relations with the Dominion. Our Change Sheet is published DAILY, and is of itself worth the subscription. Ours is the ONLY AGENCY having Commercial lists of British Cities.

Offices—10 ST. SACRAMENT ST., Montreal.

The U. S. Reporting and Collecting ASSOCIATION.

HEAD OFFICE, CHICAGO, ILL.
DOMINION OFFICE, 251 ST JAMES ST.

We beg to call the attention of merchants throughout Canada, to the fact that the above Association have appointed us General Agents for the Dominion. We offer unqualified facilities for the collection of accounts of all descriptions throughout the Continent of North America. Full particulars as to the working of the Association will be furnished on application. Advocates and Agents wanted to represent us through Canada.

GUNDLACK & CO., 251 ST. JAMES ST.
Box 723, P. O.

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. MOLLBUR, St. Johns.
- LOUIS BOSQUET, St. Johns.
- ARPIN & FREDETTE, St. Johns.
- E & D. MACDONALD, St. Johns.
- SEALOW 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 Snie Factory, No. 49 St. Joseph street.

Hotels.

ROSSIN HOUSE,
TORONTO.

Rates . . . \$2.00 to \$3.00 per Day

According to location of room.

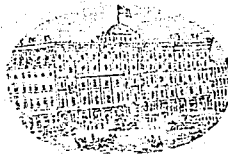
Special Rates by Week or Month.

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.

Ontario Advertisements.

Guelph Steam Confectionery.

MASSIE, WEIR & BRYCE,

Successors to MASSIE & CAMPBELL,
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GUELPH, ONTARIO.

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To work by hand or foot Power.

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AND ORGANETTES.**

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Silver Medal at Centennial Exhibition for 1876.

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A. H. PEATMAN,

PROPRIETOR.

Free Omnibus to and from the Trains.

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CENTRAL HOUSE,

Corner Mill and Main Streets.

CABS MEET EVERY TRAIN.

Livery in connection with the Hotel.

GUELPH, ONT.

CITY HOTEL,

Opposite Grand Trunk Passenger Station,

JOHN HAUGH,

PROPRIETOR.

Free Omnibus to and from all trains for Guests.

Good Stabling and Livery in connection.

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PRACTICAL CARRIAGE BUILDER

WHITBY, ONT.

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

London Advertisements.

THE LONDON Oil Refining Company

Manufacturers of
REFINED PETROLEUM

Works: Adelaide St., London East.
Office: Richmond St., London,
Ont.

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WHOLESALE

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Manufacturers of **FURNITURE** in all
its branches,
Importers of Carpets, Curtains, and General House
Furnishings.
184 to 198 KING STREET,
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**THE INTERNATIONAL PRIZE
ALE AND STOUT MADE BY
JOHN LABATT,**
LONDON, ONT.



the United States, for Ale and Brown Stout.

CARLING'S AMBER ALE.

CARLING & CO.,
Brewers & Maltsters,
LONDON, CANADA.

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

THOS. LEEMING & CO.,
COMMISSION MERCHANTS

AND
EXPORT AGENTS
For the Purchase and Sale of
BUTTER, CHEESE, PROVISIONS,
GRAIN AND FLOUR.
ESTABLISHED IN 1859.
CORNER KING AND WILLIAM STS.,
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DOME BLACK LEAD,
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rine Eall Blues.

Every Description of **WASHING POWDERS**
PRIZE MEDAL RICE STARCH.
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BELFORDS'
Monthly Magazine,
ILLUSTRATED.
\$3.00 per Annum. Single Copies, 30 Cts.

BELFORD BROTHERS, PUBLISHERS,
11 Colborne Street, Toronto.

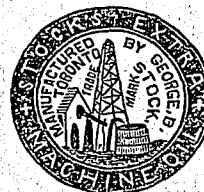
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PUBLIC ACCOUNTANTS,

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OFFICE,
22 Adelaide Street, East, - - - TORONTO.

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winding up Estates a specialty. Fire Losses adjusted
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WOOLLENS,
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Manufacturer of
**Stock's Extra
Machine Oil,**
And Dealer in all kinds
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MACHINE AND WOOL OILS.
All Trade-marked Oil warranted to give satisfaction
and not to freeze.
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Works, Bell and Don Streets. P. O. Box 1314.

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AND
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TORONTO.
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Stock Brokers, &c.

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Valuations made. The Stock Exchange at-
tended daily.

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

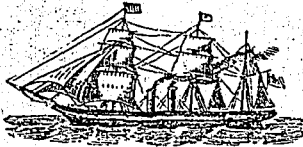
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58 ADELAIDE STREET, EAST,
Toronto.
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AND
GENERAL AGENTS.
Citizens Insurance Company of Montreal, Ca-
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Gore District Fire Insurance Co. of Galt, Ont.
United States Plate Glass Insurance Co.
General Agents for the whole Dominion.

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

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

Oceanic Steamships.

ALLAN LINE,



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

1877. Winter Arrangements. 1877.

This Company's Lines are composed of the 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. Arber, 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.....	2400 Capt. McLean
Corinthian.....	2400 Capt. Menzies
Acadian.....	1350 Capt. Cabel
Waldensian.....	2800 Capt. J. G. Stephen
Phoenician.....	2800 Capt. Scott
Newfoundland.....	1500 Capt. Mylins

FROM PORTLAND.

Scandinavian.....	14 April
Sarmatian.....	21 "
Caspian.....	23 "
Moravian.....	5 May.

FROM QUEREC.

Sardinian.....	12 May
Peruvian.....	19 "
Polynesian.....	26 "
Sarmatian.....	2 June.
Circassian.....	9 "
Moravian.....	16 "

RATES OF PASSAGE.

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

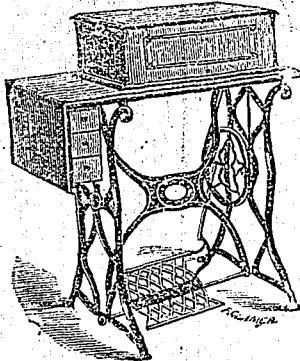
The Steamers of the Glasgow Line are intended to sail from the CLYDE to Portland at intervals during the season of Winter navigation.

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

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLAN, RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BERNIS; in Rotterdam to G. P. IRTMANN & Son, or RUY & Co.; in Hamburg to W. GIBSON & HUGO; in Bordeaux to LAFITTE & VANDERCRUYCK, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORNE, 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

WILLIAMS
SINGER SEWING MACHINES,



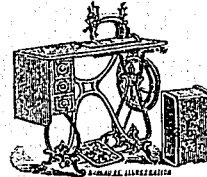
The most popular Machine in the Market;
Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

Don't buy a Machine until you have given it a trial.

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Managing-Director.

GUELPH SEWING MACHINE CO.



The OSBORNE SEWING MACHINES having been awarded both Centennial Medals and Medals in the Canadian Ward at the International Centennial Exhibition, Philadelphia, last year, as well as having been invariably awarded First Prizes wherever exhibited since they were put in the markets, we can with every confidence warrant them as First-Class Machines in every respect.

Inspection and trial asked. Price low. Terms liberal. Satisfaction guaranteed.

Wilkie & Osborn,
Manufacturers, GUELPH, ONT., CANADA.

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Dealers in English and American Iron Bedsteads, Children's Carriages and Perambulators.
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**THE HOCHELAGA
MUTUAL
FIRE INSURANCE COMPANY.**

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Duncan Macdonald, Railway Contractor.	William Rutherford, Côte St. Antoine.
Narcisse Trudel, Mayor of St. Henri.	James Grant, Côte des Neiges.
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Fire Insurances of every description, not specially hazardous, granted for One, or Three years,

LONDON & LANCASHIRE

LIFE ASSURANCE COMPANY.

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Molsons Bank Chambers, St. James Street. Montreal.

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ALEXANDER M. DELISLE, Esq. | Hon. DONALD A. SMITH, M.P. [*real.*]

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Manager for Canada.

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

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Live Stock to the English Markets.

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(Signed,) F. H. RELPH,
Patentee,

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

CANADA PAPER CO.,
(LIMITED.)

Late ANGUS, LOGAN & CO,

Manufacturers of News, Books and Coloured Printing Papers,

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

Blank Books.

Importers of every description of fine

WRITING AND JOBBING PAPERS, ENAMELLED PAPERS, ENVELOPES.

Mills at Windsor, Sherbrooke and Portneuf.

374, 376, 378 ST. Paul Street. Montreal.

Deposited with the Dominion Government, \$50,000

Insure with the

CANADA



JOHN WINER, Pres't.
GEO. ROACH and
D. THOMPSON, M.P.,
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CHAS. D. CORY,
Manager.

COMPANY.

HEAD OFFICE,—HAMILTON, ONT.

Capital, \$1,000,000

SIMPSON & BETHUNE, *General Agents,*
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FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

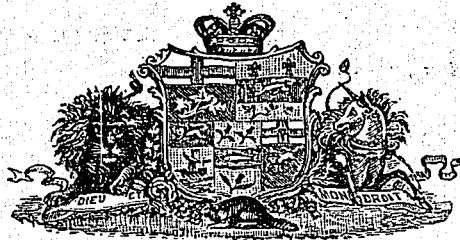
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Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation. Agencies established in the principal cities, towns, and ports of shipment throughout the Province.

F. A. BALL, Manager.



ROYAL CANADIAN INSURANCE COMPANY, FIRE AND MARINE.

THIRD ANNUAL STATEMENT

For the Year ending 31st December, 1875.

Amount of Capital Subscribed \$6,000,000 | Amount of Capital paid up in Cash . . . \$579,780

ASSETS.

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

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

LIABILITIES.

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

INCOME.

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

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

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

Board of Directors.

JOHN OSTELL, President.	J. ROSAIRE THIBAudeau, Vice-President.
ANDREW WILSON,	ANDREW ROBERTSON,
M. C. MULLARKY,	HUGH MACKAY,
W. F. KAY,	DUNCAN McINTYRE,
	JOSEPH BARSALOU,

*Trustees of Funds and Securities in the United States:—*RICHARD BELL, EUGENE KELLY AND JOHN D. WOOD.
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*Boston Directors—*GEORGE RIPLEY, EZRA FARNSWORTH, D. N. SKILLINGS, CHARLES WHITNEY, WM. CLAFLIN, JOHN CUMMINGS AND HARVEY D. PARKER. *Manager—*C. F. SISE, 24 Congress Street, BOSTON
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*General Agent—*HENRY F. CRAWFORD, 115 Griswold Street, DETROIT.
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C. H. Waterous, (C. H. Waterous & Co.)
Alfred Watts, Merchant.
H. W. Brethour, (H. W. Brethour & Co.)
James Wilkes, Agent.

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

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Daniel Macle, Merchant.
Ellis W. Hyman, Merchant.
A. G. Smyth, Agent.
Barrister—Hugh MacMahon.

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

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A. Joseph, Vice-Consul of Belgium.
Joseph Hamol, Merchant.
O. Roy, Agent.

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J. H. Parks, Merchant.
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Thos. Furlong, Merchant.
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J. Ross, M.P.
Arthur Williams, M.P.P.
A. M. Cosby, Agent.

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

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

HALIFAX DIRECTORS:
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Wm. Esson.
W. J. Lewis.
W. M. Harrington.

Representing in all nearly one thousand Distinct Agencies.

ARTHUR GAGNON,
Secretary-Treasurer.

ALFRED PERRY,
General Manager



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.

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 EDWARD H. GOFF, *Managing Director.* J. H. SMITH, *Chief Inspector.*
 WM. CAMPBELL, *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.

ASSURERS IN THE

CANADA LIFE COMPANY

ON OR BEFORE THE 30TH APRIL WILL SHARE IN

FOUR YEARS' PROFITS

AT NEXT DIVISION IN 1880.

The Success of the company Continues to be highly satisfactory, the new business having increased from 1st May, 1876, to April 3, 1877, nearly 50 per cent. over last year, as per the following figures :

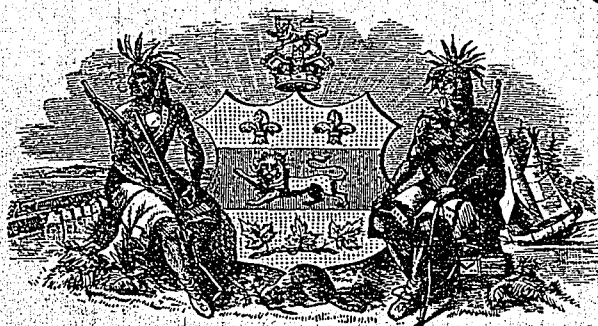
	Policies.	Assurances.
1876.....	1,102	\$1,729,548
1877.....	1,323	2,351,107

A. G. RAMSAY, *Managing Director.*

R. HILLS, *Secretary.*

R. POWNALL, General Agent for Province of Quebec.
 CANADA LIFE BUILDINGS, 182 ST. JAMES STREET, MONTREAL.

THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



Capital	- - - - -	\$2,300,000
Paid-up Capital	- - - - -	220,000
Fire Premium Revenue, 1875	- - - - -	183,000
Fire Premium Revenue, 1876	- - - - -	201,000
Losses paid	- - - - -	248,000
Government Deposit	- - - - -	117,000

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 D. GALBRAITH, Esq.
 EUGENE O'KEEFE, Esq.
 JOS. B. REED,
 SECRETARY AND AGENT.

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 JNO. ROSS, Esq., VICE-PRESIDENT.
 J. G. ROSS, Esq., Hon. E. CHINIC, SENATOR.
 ALEX. LEMOINE, Esq., P. B. GASGRAIN, Esq., M.P.
 O. TETU, Esq., D. C. THOMSON, Esq.
 WM. SHARPLES, Esq.
 GEO. J. PYKE, GEN. MANAGER.
 CRAWFORD LINDSAY, SECRETARY.

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 CHAIRMAN.
 THOS. TIFFIN, Esq.
 AMABLE JODOIN, Esq.
 Hon. Judge COURSOL.
 C. O. PERRAULT,
 SECRETARY AND AGENT.

The exceptional heavy Losses sustained by this Company during the past year have been promptly liquidated, and notwithstanding the general business depression leading to a reduction in lines carried, the Premium Revenue for 1876 has been increased by \$18,000.

The "STADACONA" as heretofore, will sustain its reputation for PROMPT PAYMENTS. A share of public patronage is solicited.

GEO. J. PYKE, Gen. Manager.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

Subscribed Capital, - £2,000,000 Stg.
Paid-up Capital - - - - £250,000 Stg.
Revenue for 1874 - - - - 1,283,772 "
Accumulated Funds - - - - 3,544,752 "

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal.

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL

No. 179 St. JAMES STREET.

DIRECTORS.

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

EDWARD STARK

ACTUARY.

ARCHD McGOON, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

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

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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.

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INSURANCE COMPANY OF CANADA FOR FIRE AND MARINE INSURANCE.

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M.P. VICE-PRESIDENT: A. P. Fulton, Esq.

OTHER DIRECTORS:

D. McKay, Esq., Toronto. W. Kay, Esq., Goderich.
C. J. MacDonell, Esq., Toronto. A. Cameron, Esq., Cashier
Merchants' B'k, Toronto.
A. R. McMaster, Esq., of W. H. Dunspeugh, Toronto
Dr. Brouse, Prescott.
Toronto. Angus Morrison, Esq., Bar-
rister, M.P., Toronto.
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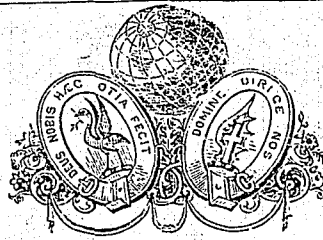
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