

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.
  
- Additional comments /  
Commentaires supplémentaires:

L'Institut a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed /  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
  
- Includes supplementary materials /  
Comprend du matériel supplémentaire
  
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

THE  
JOURNAL OF COMMERCE,  
FINANCE,

AND

INSURANCE REVIEW.

---

VOLUME IV.

*February 16th, 1877, to August 17th, 1877, inclusive.*

---

Montreal:  
M. S. FOLEY & CO., PUBLISHERS,  
1877.

LOVELL PRINTING AND PUBLISHING COMPANY, PRINTERS.

# INDEX TO FOURTH VOLUME.

	PAGE		PAGE		PAGE
Accident Insurance Co. Report.....	11	Cash in Bank—Insurance Law Suit.....	371	Fast Freight Train, A.....	272
Actna Life Insurance Case.....	336	Cattle and Fresh Meat Exports.....	268	Fast Passenger Trains.....	370
Actna Life Insurance Co., The.....	368	Cattle Shipments from Montreal.....	815	Financial Advice.....	47
Agriculture in Russia.....	464	Citizens Insurance Company.....	11	Financial Policy.....	74
Amendments to Insolvent Act of 1875.....	139	City and District Savings Bank.....	400	Fire Insurance in Illinois.....	209, 239
American Competition.....	50	City Passenger Railway.....	175, 623	Fire Department, Our.....	721
American Credit.....	724	Chapter of Insurance History, A.....	394	Fires.....	660
American Life Insurance.....	175	Charter Oak Troubles, The.....	721	Fire, The.....	367
Amusements.....	239	Cheese Market, The.....	400	Fishery Commission, The.....	588
Another Life Insurance Collapse.....	211	Clever Dunning.....	362	Fishery Question, The.....	780
Another Specimen Insolvent Case.....	79	Collapse of the Charter Oak.....	724	\$500,000,000 Bonanza in Peru, A.....	817
Architectural Frauds.....	365	Collapse of the Investigation.....	369	Forecast of a Panic.....	588
Backward or Forward.....	19	Commerce of the United States.....	498	Foreign and Colonial Trade of the United Kingdom.....	430
Bank Dividends.....	430	Commercial Depression, The.....	106, 497	Fraudulent Policy, A.....	724
Bank Meetings, The.....	525, 720	Commercial Morality.....	491	Free Trade in Fire Insurance.....	271
Bank of Montreal Report.....	525	Commercial Policy.....	720	French Revenue.....	816
Bank of Toronto Dividend, The.....	372	Commercial Policy, Our.....	266, 749	Future of Prices.....	561
Bank of Toronto Report.....	627	Compromising.....	236, 274	Galt-Mills Correspondence, The.....	237
Bank Returns, The.....	462	Confederation Life Association.....	334	Globe Mutual Life Insurance Co.....	335
Bank Statements for June.....	749	Confederation Life Association Report.....	305	Government and the Banks, The.....	432
Bank Statements, The.....	332	Connecticut Life Insurance Investigation.....	336	Government Bank Deposits.....	429
Banque du Peuple Report.....	112	Consistency.....	45	Governments Sustaining Industry.....	83
Beaver and Toronto Mutual Fire Ins. Co.....	19	Consolidated Bank of Canada.....	529	Grand Trunk and the Great Western Railways.....	490
Beef, Exports.....	687	Constabulary.....	819	Great Strike, The.....	813
Black-Mail Press, The.....	621, 652	Convenient Watch-Winder, A.....	724	Grocery Trade Review for 1876.....	234
Blue Glass.....	47	Corroborated Statements.....	109	Guarantee Insurance in the United States.....	174
Brandies.....	400	Cotté Case, The.....	169	Hamilton and Northwestern R. R. Co.....	368
Brandy Mystery, The.....	333	Country Notes.....	750, 814	Hand-in-hand Mutual Insurance Co.....	113, 174
Brandy Shipments.....	627	Crooked Whiskey.....	498	Handwork and Brainwork.....	333
"Brass"—Bungling.....	814	Crops, The.....	783, 814	Harbour Dues and Pilotage on Deck Tollage.....	272
British Trade.....	42	Currency, The.....	44	Hard Times.....	301
British Trade, Canada.....	460	Customs Legislation.....	172	Hardware Trade of 1876.....	114
Briton Medical Life Association Report.....	403	Cutting Rail Freights.....	19	Heavy Salaries.....	275
Briton Life Association, The.....	430, 433	Deck Cargo and Short Delivery.....	51	Hennessy's Brandy.....	724
Building Societies.....	364, 396, 493, 620	Differential Freight Tariffs.....	524	Home Markets most Profitable to the Farmer.....	45
Bulls and Bears, The.....	205	Dilemma, A.....	73	How Cheap Cigars are Made.....	810
Business in Toronto.....	846	Disastrous Railroad Investments.....	115	How Shall the Nation Regain Prosperity?.....	683, 719
Butter and Cheese.....	89, 432	Dominion Bank Report.....	529	How to Read the Gas Metre.....	112
Cabinet Changes.....	558	Dominion Constabulary.....	812	Huron and Erie Loan and Savings Society.....	79, 82
Cable Monopoly.....	10	Dominion Police, A.....	174, 748	Immigration.....	817
Call Loans.....	784	Dominion Telegraph Co. Report.....	80	Immigration from Great Britain and Ireland.....	464
Canada Agricultural Insurance Co.....	204	Dry Goods Trade.....	172	Imperial Bank of Canada.....	689
Canada Agricultural Insurance Co. Report.....	16	Dry Goods Trade of 1876.....	110	Import Trade, Our.....	202
Canada and the American Bounty.....	654	Early Victim, An.....	369	Insecurity of Hotels.....	499
Canada Carriages in Australia.....	814	Easy Lessons on Political Economy.....	781, 784	Insolvency.....	116
Canada Fire and Marine Insurance Co.....	15, 78	Electrical Sawing.....	785	Insolvency.....	845
Canada Fire and the Northern Ins. Co.....	466	Endorsement of a Cheque.....	785	Insurance Crisis, The.....	211
Canada Guarantee Co.....	77	England's Excess of Imports over Exports.....	815		
Canada Guarantee Co. Report.....	12	Equitable Life Insurance Co.....	208, 370		
Canada Life Insurance Company.....	206	European Agriculture.....	275		
Canadian Bank of Commerce.....	722	European Politics.....	652		
Canadian Trade and Finance.....	145	Exchange Bank of Canada.....	687		
Canadian Volunteers.....	494	Failure of the Acadia Provident Life Insurance Co.....	76		
Car Heating.....	464	False Pretences.....	171		
Cartwright, Hon. R. J., on the Situation.....	785				

INDEX TO FOURTH VOLUME—Continued.

	PAGE		PAGE		PAGE
Insurance Decision.....	274	New Use for Asbestos.....	464	Shortening Credits in San Francisco.....	209
Insurance Investigation, The.....	336	New York Life Insurance Cos.....	175, 304	Silver and Gold Bullion Market for 1876.....	83
Insurance Items.....	241	New York's Struggle for Existence.....	273	Silver Standard, The.....	557
Insurance Litigation.....	115	Niagara District Mutual Insurance Co.....	47	Simpson-Curtwright Intrigue, The.....	433
Insurance on Goods in Bond.....	562	Nice Scheme, A.....	370	Smith, Goldwin, on Annexation.....	366
Insurance Regulation in N. Y.....	847	Office Seekers.....	274	Solomon and Life Insurance.....	276
Insurance Salaries.....	272	Oleomargarine.....	17	Something for Borrowers to Think About.....	499
Irish Savings Deposits.....	209	Ontario Bank Report.....	561	Southern Policy-holders.....	370
Iron and Hardware Trade, The.....	234	Ontario Farms and Farmers.....	750	Special Boards of Trade.....	273
Is Over-Trading an Unmixed Evil?.....	589	Ontario Savings and Investment Society... 79		Statacona Bank Report.....	594
Keep the Raw Material.....	115	Originality in Business.....	367	Statacona Insurance Co.....	16, 336, 628, 749
Lake Freights.....	498	Ottawa Agricultural Insurance Co.....	45, 48	Standard Bank of Canada Report.....	752
Large Fruit Purchase.....	336	Out-look, The.....	687	Stephen's, George, Letter.....	111
Leather Trade of 1876, The.....	2-3	Pacific Railway, The.....	716	Still Another Life Insurance Co.....	208
Legal Decisions on Commercial and Insurance Cases.....	722, 815	Paid-up vs. Subscribed Capital.....	77	St. John Fire Relief Fund.....	660
Letter from Sir Francis Hincks—The Dominion Board of Trade.....	107	Parker Case, The.....	559	St. John Fire, The.....	593, 623, 653
Life Insurance Developments.....	239	Partial Protectionist, A.....	114	St. Lawrence Direct Trade Route, The.....	691
Life Insurance in Canada as Compared with 1875.....	205	Pie ure Manufacturing.....	367	St. Louis Insurance Companies.....	782
Life Insurance in the United States.....	208	Poisonous Colored Candy.....	692	Stock and Money Markets...16, 47, 210, 239, 274	
Life Insurance Legislation.....	272	Political Campaign The.....	591, 624, 653	Stocks in Sight.....	370
Life Insurance Management.....	273	Positive Life Insurance Co.....	209	Strike Ended, The.....	783
Life Insurance Panic, The.....	145	Prerequisites of Success.....	463	Sugar and Molasses Crops of 1876.....	275
Life Insurance Question.....	335, 462, 592, 752	Preservation of Butter.....	560	Sugar Bounty Fraud.....	589
Life Insurance Reform.....	211	President of the Continental Life.....	146	Sugar Bounty Frauds.....	846
Life Insurance Returns.....	270	Production of American Pig Iron.....	274	Sugar Duties.....	428, 653
Life Insurance Statistics for 1876.....	177	Prohibition.....	301	Sugar Supply.....	426
Lines Threats at the Centennial.....	273	Protection Circular.....	753	Suggestion, A.....	145
Loan, The.....	300	Public Accounts.....	11	Sun Mutual Life Insurance Co.....	335, 337
Loan, The New.....	558	Public Opinion—Bank Dividends.....	332	Surplus of the Equitable Life Ins. Co.....	466
Local Lumber Trade.....	78	Quebec, Montreal, Ottawa and Occidental Railway.....	524	Tables of Trade and Navigation.....	44
London and Lancashire Life Ins. Co...495, 496		Queen's Hotel, The.....	783	Tariff on Chemicals in U. S.....	847
Losses on Foreign Loans.....	115	Railroads and the Grain Trade.....	240	Tariff Changes.....	46, 50
Lumber Outlook, The.....	590	Railway Competition.....	462	Tariff Debate, The.....	138, 170
Madder.....	76	Railway Dividends.....	273	Ten of China and India.....	691
Marine Rates.....	591	Railway Strike in the United States.....	749	Ten Minutes for a Verdict.....	402
Maritime Provinces, The.....	718	Railway Traffic.....	302	That Tortuous Business.....	463
McCarville vs. The Commercial Union Assurance Co.....	370	Renson Why, The.....	242	Timber Supply, The.....	243
McDonald's, Sir John, Speech.....	689	Recent Fires.....	525	Trade at N-w York.....	274
McHenry, James, and Railway Rates.....	495	Reciprocity.....	812	Trade between Canada and the West Indies	147
Mercantile Emissaries, Our.....	334	Reciprocity.....	845	Trade with the West Indies.....	143
Merchants Bank of Canada.....	47, 79, 623, 653	Reliance Mutual Life Assurance Society.....	524, 528	Truth in Trade.....	399
Merchants Bank of Canada Report.....	625, 656	Re-organization.....	530	Tuck, Alf, Furniture Dealer.....	435
Merchants Marine Insurance Co.....	174, 176	Resumption of Specie Payments.....	461	Union Bank of Lower Canada.....	723
Midland Railway of Canada.....	404	Revenue Tariff, A.....	267	Union Bank of P. E. I. Report.....	211
Mining in Nova Scotia.....	337	Review of American Insurance Business for 1876.....	206	United States Life Insurance Corporation and its Proprietors.....	559
Montreal Trade Report.....	844	Rideout W. W., again.....	846	United States Resumption Policy.....	492
Moral Hazard in Fire Insurance.....	401	Royal Bengalee Proclivities.....	369	United States Silver Commission.....	812
Movement of Sugar.....	498	Royal Canadian Ins Co.....	13, 111, 242, 430, 653, 754	Unqualified Underwriters.....	780
Mutual Life Association of Canada.....	271	Russian Grain Trade, The.....	402	Ups and Downs.....	751
National Insurance Co. Report.....	15	Salvage and Cargo Owners.....	116	Victoria Mutual Insurance Co.....	11
National Policy, The.....	107, 140, 556, 684	Savings Bank Superintendence in New York	400	War and its Consequences, The.....	364
National Policy—The Division.....	203	Secretary Sherman and Resumption.....	465	War, The.....	337
National Repudiation.....	210	Senator McPherson's Speeches.....	685	Weights and Measures.....	77
Navigation of the Ottawa River above the City of Ottawa.....	725	Session, The.....	10, 366	Well Deserved Tribute, A.....	49
New and Brilliant Light.....	211	Sewing Machine Business, The.....	397	What makes a Car Load.....	560
New Automatic Railroad Signal.....	692	Sewing Silks.....	46	When will Business Revive?.....	845
New Debts in Europe.....	847	Shefford and Brome Mutual Fire Insurance Co.....	427, 499, 531	Who Supplied It.....	79
Newfoundland Herring Fishery.....	337	Shoddy Shoes.....	115	Wines of France, The.....	17

# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 4.—No. 1.

MONTREAL, FRIDAY, FEB. 16, 1877.

{ SUBSCRIPTION  
\$2 per annum.

Leading Wholesale Houses of Montreal

**GAULT BROS. & CO.,**

Cor. St. Helen & Recollet Sts.

MONTREAL.

IMPORTERS OF STAPLE AND FANCY  
DRY GOODS.

—AND—

Manufacturers & Dealers

—IN—

**Canadian Tweeds,**

*FLANNELS,*

GREY COTTONS, BAGS, YARN,

&c., &c., &c.

**JAMES CORISTINE & CO.**

471, 473, 475, 477,

ST. PAUL STREET.

Importers and Exporters of

**FURS,**

MANUFACTURERS

OF

*FUR GOODS,*

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL.

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—:—

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

Leading Wholesale Houses of Toronto.

**J. GILLESPIE & CO.,**

IMPORTERS AND DEALERS IN

**HATS,**

**CAPS,**

*STRAW GOODS,*

**FURS.**

**Buffalo Robes, &c.**

64 to 68 YONGE ST.,

TORONTO.

OUR NEW PRINT ROOM

IS NOW READY,

IN WHICH WE ARE SHOWING

200 CASES OF

**New American Prints,**

Embracing the latest and  
choicest designs in the market,

ALSO

the latest novelties in English  
Prints.

**JOHN MACDONALD & CO.**

21, 23 & 25 William St. } Toronto.  
28, 30 & 32 Front Street, }  
38 Fountain St., Manchester, England.

Leading Wholesale Houses of Montreal

**J. G. MACKENZIE & CO.**

IMPORTERS

AND

WHOLESALE DEALERS

IN

BRITISH AND FOREIGN

DRY GOODS,

381 & 383

ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

1877 SPRING 1877.

**D. McINNES & CO.,**

22 ST. HELEN ST., MONTREAL.

Canadian Manufacturers and Im-  
porters of

*Foreign, English and Scotch*

**WOOLLENS,**

Coatings, Tailors' Trimmings, &c.

The addition of Imported Woollens to our  
business is arranged for the ensuing spring. We  
shall devote our exclusive attention to these spe-  
cial Departments, thus being in a position to  
meet the requirements of the trade thoroughly  
and satisfactorily. Our assortment for Spring  
is complete; and for value, extent, and variety  
is unequalled.

D. McINNES & CO.

## The Chartered Banks.

## BANK OF MONTREAL.

ESTABLISHED IN 1818.

Capital Subscribed, - - - - - \$12,000,000  
 Capital Paid-up, - - - - - 11,979,800  
 Reserve Fund, - - - - - 5,500,000

Head Office, - Montreal.

## Board of Directors.

GEORGE STEPHEN, Esq., - - - - - President.  
 G. W. CAMPBELL, Esq., M. D., - - - - - Vice-President.  
 Hon. Thos. Ryan, - - - - - Hon. Donald A. Smith.  
 Peter Redpath, Esq., - - - - - Sir A. T. Galt, K. C. M. G.  
 T. W. Ritchie, Esq., Q. C. Edward Mackay, Esq.  
 Gilbert Scott, Esq.,

R. B. Angus, Gen. Man. | W. J. Buchanan, Man.  
 A. Macnider, Esq., Inspector.

## Branches and Agencies in Canada.

Montreal,	Brockville,	Stratford
Quebec,	Belleville,	Sarnia,
Toronto,	Cobourg,	Newcastle, N. B.,
Hamilton,	Quepht,	Pictou,
St. John, N. B.,	Halifax, N. S.,	Perth,
Ottawa,	St. Marys,	Simcoe,
London,	Port Hope,	Corunwall,
Kingston,	Peterboro',	Lindsay,
Brantford,	Godfrich,	Oshawa,
Moncton, N. B.,	Chatham, N. B.,	

Agents in Great Britain.—London, Bank of Montreal, 9 Birch Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Raso, Bart., K. C. M. G.

Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London; Liverpool, The Bank of Liverpool; Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, Richard Bell and C. F. Smithers, 59 Wall Street. Chicago, Bank of Montreal, 164 Madison Street.

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

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

Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.

EXCHANGE BANK  
OF CANADA.

CAPITAL PAID UP . . \$1,000,000

HEAD OFFICE, . . MONTREAL.

## DIRECTORS.

M. H. GAULT, . . . . . President.  
 T. CAVERHILL, . . . . . Vice-President.

A. W. Ogilvie, . . . . . Thomas Tiffin,  
 E. K. Greene, . . . . . James Crathern,  
 Alex. Buntin.

C. R. MURRAY, . . . . . Cashier.  
 GEO. BURN, . . . . . Inspector.

## BRANCHES,

Hamilton, Ont. . . . .	C. M. Counsell, Manager.
Aylmer, Ont. . . . .	J. G. Billett, do
Park Hill, Ont. . . . .	D. E. Cameron, do
Bedford, P. Q. . . . .	T. L. Rogers, do
Joliette, P. Q. . . . .	D. O. Pease, do

## AGENCIES,

Quebec, . . . . . Owen Murphy.  
 Valleyfield, . . . . . D. B. Pease.

## FOREIGN AGENTS,

LONDON:—The Alliance Bank, (Limited.)  
 New York:—The National Bank of Commerce; Messrs. Hilliers, McGowan & Co., 63 Wall street.

CHICAGO:—Union National Bank.  
 Sterling and American Exchange bought and sold. Interest allowed on Deposits.  
 Collections made promptly and remitted for at lowest rates.

## The Chartered Banks.

BANK OF  
BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—3 Clement's Lane, Lombard St.  
 E. C.

## COURT OF DIRECTORS.

John James Cater,	H. J. B. Kendall,
Henry R. Farrar,	J. J. Kingsford,
Alexander Gillespie,	Frederic Lubbock,
Richard H. Glyn,	A. H. Phillips,
W. Burnley Hume,	J. Murray Robertson.

Secretary—R. W. BRADFORD.

HEAD OFFICE IN CANADA.—St. James St., Montreal.  
 R. R. GRINDLEY, General Manager.  
 WM. GRINDLAY, Inspector.

## Branches and Agencies in Canada.

London,	Kingston,	Fredericton, N. B.
Brantford,	Ottawa,	Moncton, N. B.
Paris,	Amherst,	Halifax, N. S.
Burnville,	Renfrew,	Victoria, B. C.
Hamilton,	Montreal,	Stanley, B. C.
Toronto,	Quebec,	
Napanee,	St. John, N. B.	

## Agents in the United States:

NEW YORK.—D. A. McTavish and G. M. Morris, Agents.

SAN FRANCISCO.—A. McKinlay and H. W. Glenn, Agents.

LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agri Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuard, Andre & Co.

## THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital, \$2,000,000 Rest, \$540,000

HEAD OFFICE, MONTREAL.

## Directors.

JOHN MOLSON, Esq., - - - - - President.  
 Hon. THOS. WOLFFMAN, M. P., - - - - - Vice-President.  
 THOMAS CRAIG, Esq., | R. W. STRATHER, Esq.  
 T. JAS. CLAXTON, Esq., | Hon. D. L. MACPHERSON.  
 H. A. NELSON, Esq.,  
 F. WOLFFERSTAN THOMAS, - - - - - Cashier.  
 M. HEATON, - - - - - Inspector.

## BRANCHES OF THE Molsons Bank.

Brockville,	Millbrook,	Toronto,
Exeter,	Morrisburg,	Windsor,
Ingersoll,	Owen Sound,	Sorel, P. Q.
London,	Smith's Falls,	Campbellton, N. B.
Meaford,	St. Thomas,	

## AGENTS IN THE DOMINION.

Quebec and Ontario—Bank of Montreal and its Branches.

New Brunswick—Bank of N. Brunswick, St. John.  
 Nova Scotia—Halifax Banking Company and its Branches.

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

## AGENTS IN UNITED STATES.

New York—Merchants' National Bank, Messrs. Morton, Bliss & Co., Messrs. C. F. Smithers & W. Watson; Boston, Merchants National Bank; Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Second National Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Toledo, Second National Bank.

## AGENTS IN GREAT BRITAIN.

London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.  
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

## The Chartered Banks.

MERCHANTS' BANK  
OF CANADA.

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

HEAD OFFICE, - - - MONTREAL.

## Board of Directors.

SIR HUGH ALLAN, - - - - - President  
 Hon. JOHN HAMILTON, - - - - - Vice-President  
 Damase Masson, Esq., - - - - - Andrew Allan, Esq.  
 Hector Mackenzie, Esq., - - - - - R. Anderson, Esq.  
 John McLennan, Esq.,  
 JACKSON RAE, - - - - - General Manager  
 JOHN ROBERTSON, Inspector.

## BRANCHES AND AGENCIES.

Toronto,	Napanee,
Hamilton,	Brampton,
Kingston,	Glorn,
Belleville,	Lindsay,
London,	Almonte,
Chatham,	Kincardine,
Galt,	Oranoville,
Ottawa,	Pembroke,
Windsor,	Mitchell,
Ingersoll,	Waterloo, Ont.
St. Thomas,	St. John's, Que.
Stratford,	St. Hyacinthe,
Berlin,	Sorel,
Owen Sound,	Renfrew,
Walkerton,	Beauharnois,
Prescott,	Gannoque,
Perth,	Winnipeg, Manitoba,
Levis,	Montreal.

Agents in Great Britain.—London, Merchants Bank of Canada, 32 Lombard Street. London Committee—Sir Wm. J. W. Baynes, Bart., H. E. Montgomerie, Esq., Thomas Milburn, Esq., HUGH MUIR Manager.

Bankers in Great Britain—The London Joint Stock Bank, The Bank of Scotland.

Agents in New York.—W. J. Ingram and James Goldie, 62 Wall Street.

Bank in New York.—The National Bank of the Republic.

## LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL.

J. PRATT, Esq., President.

C. S. CHERRIER, Esq., Vice-President.

A. A. TROTTIER, Esq., Cashier.

## FOREIGN AGENTS.

London—Glynn, Mills, Currie & Co.  
 New York—National Bank of the Republic.  
 Quebec Agency—La Banque Nationale.

## City &amp; District Savings Bank.

Head Office, 176 St. James Street,

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

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

## BRANCH OFFICES:

No. 640 Catherine Street, - - -	A. GARIEPY.
No. 446 St. Joseph Street, - - -	H. Y. BARBEAU.
Point St. Charles, Corner Wellington	
and St. Etienne Streets, - - -	WM. DALY.

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

## INTEREST ALLOWED FOR DEPOSITS

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

The Chartered Banks.

**THE CONSOLIDATED BANK OF CANADA.**

Capital, - \$4,000,000

**DIRECTORS:**

President: SIR FRANCIS HINCKS, K.C.M.G. Montreal.  
 Vice-President: R. J. REEKIE, Esq., Montreal.  
 HON. ALEX. CAMPBELL, Senator, Toronto.  
 JOHN GRANT, Esq., Montreal.  
 HUGH McLENNAN, Esq., Montreal.  
 HUGH MACKAY, Esq., Montreal.  
 W. W. OGILVIE, Esq., Montreal.  
 JOHN RANKIN, Esq., Montreal.  
 ROMEO H. STEPHENS, Esq., Montreal.  
 H. J. TIPPIN, Esq., Montreal.

J. B. RENNY, - - - General Manager.  
 THOS. McCRAKEN, - - Asst. Gen. Manager.  
 Arch. Campbell, - - - Inspector.

**BRANCHES.**

**MONTREAL.**  
 Do, Chaboulez Square.  
 Do, Newmarket.  
 Do, New Hamburg.  
 Do, Scourth.  
 Do, St. Catharines.  
 Do, Sherbrooke.  
 Do, Wingham.  
 Do, Woodstock.

Ayr.  
 Berlin.  
 Belleville.  
 Chatham.  
 Clinton.  
 Galt.  
 Hamilton.  
 Norwich.

**TORONTO.**  
 Do, Yonge street.

**FOREIGN CORRESPONDENTS.**

Alliance Bank, (Limited) London.  
 National Bank of Scotland and Branches.  
 National Bank (Ireland) and branches.  
 Ulster Banking Company, Belfast.  
 Smithers & Watson, New York.  
 National Park Bank, New York.  
 Bank of the Republic, New York.  
 Kidder, Peabody & Co., Boston.  
 Farmers' and Mechanics' Bank, Buffalo.  
 First National Bank, Oswego.  
 Interest allowed on Deposits, according to arrangement.  
 Letters of Credit granted on England, Ireland and Scotland, and on China, Japan and West Indies.

**THE CANADIAN**

**Bank of Commerce.**

Head Office, - - - Toronto.

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

**DIRECTORS.**

Hon. WILLIAM McMASTER, President.

ADAM HOPE, Esq., Vice-President.

Noah Barnhart, Esq. James Michie, Esq.  
 F. W. Cumberland, Esq. T. Sutherland Staynor, Esq.  
 William Elliot, Esq. George Taylor, Esq.  
 J. J. Arnton, Esq.

W. N. ANDERSON, General Manager.  
 J. H. PLUMMER, Inspector.

New York—J. G. Harper and J. H. Goadby, Agents.  
 Chicago—J. G. Orchard, Agent.

**BRANCHES.**

Barrie,	Hamilton,	Simcoo,
Brantford,	London,	Stratford,
Cayuga,	Lucan,	Strathroy,
Chatham,	Montreal,	Thorold,
Collingwood,	Orangeville,	Toronto,
Dundas,	Ottawa,	Wrentham,
Galt,	Paisley,	Walkertown,
Goderich,	Peterboro',	Windsor,
Guolph,	St. Catharines,	Woodstock.
	Sarnia,	

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.  
 Sterling and American Exchange bought and sold.  
 Collections made on the most favorable terms.  
 Interest allowed on deposits.

**BANKERS.**

New York—The American Exchange National Bank  
 London, England—The Bank of Scotland.

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

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

**Board of Directors.**  
 R. W. HENKLER, President.  
 C. BROOKS, Vice-President.

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

Head Office—Sherbrooke, Que.  
 WM. FARWELL, jun., Cashier.

**Branches.**

Waterloo, Richmond,  
 Coaticook, Stanstead.  
 Cowansville

Agents in Montreal—Bank of Montreal.  
 London, England— " "  
 Boston—National Exchange Bank.  
 Collections made at all accessible points and promptly remitted for.

**ONTARIO BANK.**

Capital Subscribed, \$3,000,000; Paid-up, \$2,950,272;  
 Reserve Fund, \$525,000.

Head Office, - - - Toronto, Ont.

**DIRECTORS.**

HON. JOHN SIMPSON, PRESIDENT.  
 HON. W. P. HOWLAND, VICE-PRESIDENT.  
 HON. D. A. MACDONALD.  
 C. S. GZOWSKI, Esq.  
 D. MACKAY, Esq.  
 WM. MCGILL, Esq., M.D.  
 A. M. SMITH, Esq.

D. FISHER, General Manager.

Agents for the Government of Ontario.  
 Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.  
 Foreign Agents.—London, Eng.—Bank of Montreal. New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

**IMPERIAL BANK OF CANADA.**

Capital Authorized - - - - - \$1,000,000  
 Capital Paid up - - - - - 632,000

**DIRECTORS:**

H. S. HOWLAND, Esq., President,  
 T. R. MERRITT, Esq., Vice-President, St. Catharines,  
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.  
 HON. JAS. R. BENSON, WM. RAMSAY, Esq.,  
 St. Catharines, R. CARIE, Esq.,  
 P. HUGHES, Esq., JOHN FISKEN, Esq.,  
 D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Port Colborne and Welland.

AGENTS IN LONDON, ENG.—Bosquet Salt Co.  
 AGENTS IN NEW YORK—Bank of Montreal.  
 Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

**THE ONTAIRO**

**SAVINGS & INVESTMENT SOCIETY.**

Subscribed Capital - - - : \$1,000,000  
 Paid up, - - - - - 621,000  
 Reserve Fund, - - - - - 124,300

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

**SAVINGS BANK BRANCH.**

Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.

WILLIAM F. BULLEN,  
 Manager.

Office Cor. Richmond & Carling Sts.,  
 London, Ontario.

Leading Stock Brokers of Montreal.

**RITCHIE & NOTT,**  
**STOCK BROKERS,**

(Members of the Montreal Stock Exchange.)

Office No. 6 HOSPITAL STREET.

Stock bought and sold for cash or on margin. Investments made or realized. Loans negotiated. All investments made through us will be periodically reported upon, and the interest of all our clients will receive our most careful and immediate attention.

JAMES C. RITCHIE. JOHN F. NOTT.

**MACDOUGALL & DAVIDSON**

BROKERS,

North British & Mercantile Insurance Building  
 MONTREAL,

Members of the Stock Exchange.

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

**J. D. CRAWFORD & CO.,**

Of the Montreal Stock Exchange,

**Stock & Share Brokers,**

CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL.

J. D. Crawford. Geo. W. Hamilton,

**WILLIAM SACHE,**

**STOCK BROKER,**

Member Montreal Stock Exchange.

OFFICE:

96 ST FRANCOIS XAVIER STREET.

**JAMES & PHILIP BROWNE,**

**BANKERS**

AND

**STOCK BROKERS.**

Members of the Toronto Stock Exchange,

Dealers in Sterling Exchange, Bank Stocks, Debentures, Mortgages, &c. U. S. Currency, Silver and Bonds—Drafts on New York issued in Gold and Currency. Prompt attention given to Collections. Advances made on Securities.

No. 64 Yonge Street, - - - TORONTO.

**RUFUS FAIRBANKS,**

**GENERAL BROKER,**

COALS, OILS,

Chemicals, Pig Iron, &c.,

5 ST. SACRAMENT ST.,

MONTREAL.

**JAMES WRIGHT & CO,**

No. 51 St. Joseph Street,

MANUFACTURERS OF

Wood Carpetings, Church, Bank, Store and Office Fittings, Fancy Wainco.,

Parquet Floors, &c., &c.

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

First Prize at the Centennial.



## Assignees and Accountants.

**JOHN FAIR,**  
PUBLIC ACCOUNTANT  
AND  
OFFICIAL ASSIGNEE.  
Commissioner for taking Affidavits to be used  
in the Province of Ontario,  
MONTREAL.

181 St. James Street.

**Perkins, Beausoleil & Perkins**  
Assignees & Accountants,  
60 ST. JAMES STREET,  
MONTREAL.

A. M. PERKINS, Com. and Official Assignee.  
C. BEAUSOLEIL, Official Assignee.  
ALEX. M. PERKINS, Accountant.

**EVANS & RIDDELL,**  
PUBLIC ACCOUNTANTS,  
AUDITORS, & C.  
EDWARD EVANS,  
OFFICIAL ASSIGNEE,  
22 ST. JOHN STREET, MONTREAL.

**WHYTE & FERGUSON,**  
Assignees & Accountants,  
JOHN WHYTE, JOHN FERGUSON,  
Official Assignee. Com. for taking affidavits.  
Exchange Bank Building,  
102 ST. FRANCOIS XAVIER STREET,  
MONTREAL.

**STEWART, DUPOUY & CO.,**  
Accountants & Official Assignees  
MERCHANTS' EXCHANGE,  
MONTREAL.

**TAYLOR & LUSHER,**  
Public Accountants, Assignees,  
AND  
GENERAL AUCTIONEERS.  
Estates investigated and private settlements  
effected. Correspondence confidential.  
4 HOSPITAL STREET.  
E. T. TAYLOR. EDW. LUSHER

**LAJOIE & SEATH,**  
ASSIGNEES, ACCOUNTANTS and  
COMMISSIONERS,  
66 and 68 ST. JAMES STREET,  
MONTREAL.

L. JOS. LAJOIE, Com. and Official Assignee.  
DAVID SEATH, Accountant and Commission.

**TYRE & LEFEBVRE,**  
Official Assignees & Accountants  
16 ST. SACRAMENT STREET.

## Assignees and Accountants.

**TAYLOR & DUFF,**  
ACCOUNTANTS,  
Commissioners for taking Affidavits,  
353 NOTRE DAME STREET,  
(First Flat)  
OPPOSITE EXCHANGE BANK, MONTREAL.  
We have ample accommodation for Business  
Meetings.  
JOHN TAYLOR. JOHN M. M. DUFF.

**JAMES DOUGALL,**  
ACCOUNTANT,  
No. 2 Merchants Exchange Court,  
10 HOSPITAL STREET, MONTREAL.

**JOHN FULTON,**  
Accountant, Assignee, and Auditor.  
COMMISSIONER FOR TAKING AFFIDAVITS,  
43 St. Francois Xavier Street,  
MONTREAL.

**T. M. BRYSON & CO.,**  
CUSTOM AGENTS, SHIPPERS, & C.,  
No. 32 ST. FRANCOIS XAVIER ST.

All Customs business promptly attended to.  
Storage free or in Bond.

Leading Wholesale Trade of Montreal.

**TEAS, SUGARS, COFFEES,**  
SPICES, FRUITS,  
AND A FULL ASSORTMENT.  
GENERAL GROCERIES.  
Maintained from best Markets.

**J. A. MATHEWSON,**  
202 McGill Street.

**J. RATTRAY & CO.,**  
Manufacturers, Importers and Wholesale Dealers  
IN  
TOBACCO, SNUFF, CIGARS,  
AND GENERAL  
TOBACCONISTS' GOODS.

MANUFACTORY:  
No. 80 ST. CHARLES BOHROMMEE STREET.  
WAREHOUSES AND OFFICE:  
428 ST. PAUL cor. of St. FRANCOIS XAVIER ST.  
MONTREAL.

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

## Leading Wholesale Trade of Montreal.

**ALEXANDER SEATH,**  
IMPORTER OF  
EVERY DESCRIPTION OF  
FOREIGN LEATHER,  
AND  
Shoe Manufacturers Goods,  
WHOLESALE.  
16 Lemoine Street, Montreal.

**SHAW BROS. & CASSILS,**  
TANNERS  
AND DEALERS IN  
**HIDES & LEATHER.**  
13 Recollet Street, Montreal.

**CASSILS, STIMSON & CO.**  
IMPORTERS OF  
Foreign Leathers, Prunellas and  
Shoe Findings,  
LEATHER COMMISSION MERCHANTS,  
No. 10 LEMOINE STREET,  
MONTREAL.  
ARCHD. M. CASSILS. CHAS. STIMSON

**AMES, HOLDEN & CO.,**  
Manufacturers of, and Wholesale Dealers in  
**Boots and Shoes,**  
598, 598, 600, 602 & 604 Craig St., Montreal.

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

**LEGGAT & JOHNSON,**  
MANUFACTURERS OF  
**BOOTS & SHOES,**  
HAVE REMOVED TO  
39 & 41 WILLIAM ST., MONTREAL.

## CARD.

The Subscriber having leased the splendid  
Business Stand,

Corner of St. Peter and Craig Streets,  
Will hold Regular Sales of  
GENERAL MERCHANDISE AND HOUSEHOLD EFFECTS,  
EVERY TUESDAY AND FRIDAY.

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

ADVANCES ON CONSIGNMENTS.  
W. E. SHAW, Auctioneer.

Wines, Spirits, &c.

**JOHN HOPE & CO.,**

MONTREAL,

Sole Agents in Canada for

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

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

Legal.

**KERR & CARTER,  
 ADVOCATES, &C.,**

103 ST. FRANCOIS XAVIER ST.

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

**WILLIAM B. LAMBE,  
 ADVOCATE,  
 EXCHANGE COURT,  
 10 HOSPITAL STREET,  
 MONTREAL.**

**EPHREM DUFRESNE,  
 ADVOCATE,  
 General Insurance and Collecting Agent,  
 134 NOTRE DAME STREET,  
 Three Rivers, P.Q.**

**J. R. MIDDLEMISS & CO.,  
 BANKERS,**

Financial and General Agents,  
 DEALERS IN  
 STOCKS, BONDS AND DEBENTURES,  
*Saf: and profitable investments secured for clients.*  
 ORDERS PUNCTUALLY ATTENDED TO.  
 57 St. Francois Xavier Street,  
 MONTREAL.

Leading Wholesale Trade of Montreal.

**WILLIAM JOHNSON,  
 Manufacturers' Agent,  
 49 St. FRANCOIS XAVIER STREET,  
 MONTREAL.**

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

**SULLIVAN DAVID,  
 Commission Merchant, Manufacturers' Agent,  
 OFFICE: 16 ST. SACRAMENT ST., MONTREAL. P.O. BOX 506.  
 REPRESENTING IN CANADA—W. & B. Douglas, Middletown Conn., Manufacturers of Pumps, Hydraulic Rams, &c., of all descriptions; Wilson Holman, Brooklyn, N.Y., Manufacturer of Brass Locks of all kinds; Van Wagener & Williams, Hardware Manfrs., New York; Hermann Boker & Co., Importers of Shelf and Heavy Hardware, New York; American Spiral Spring Burt Co., New York; Toulton Vise and Tool Works, Trenton, N.J.; James Fairbrother, Crown Steel and Wire Works, Attercliffe, Sheffield; Derby Silver Co., Derby, Conn.**

**LEO HARMBURGER.  
 BROKER & COMMISSION MERCHANT IN  
 Tobaccos, Cigars, &c.  
 Agent of the Adams' Tobacco Company.  
 432 ST. PAUL ST., MONTREAL**

**GAS FIXTURES.  
 A LARGE AND VARIED ASSORTMENT  
 OF  
 Bronzed and Crystal Gasaliers  
 Brackets, Hall Lamps, &c.  
 ROBERT MITCHELL & CO.,  
 MONTREAL BRASS WORKS,  
 Corner of St. Peter and Craig Streets.**

**WALKER & LABELLE,  
 MANUFACTURERS OF IMPROVED  
 BALL,  
 BUTTON,  
 SQUARE,  
 AND  
 POWDER,  
 Liquid Washing Blues, Stove Polish, &c.  
 486 & 488 ST. PAUL ST.,  
 P. O. Box No. 1859. MONTREAL.**

Orders solicited from the Wholesale Druggists and Grocers. Prices on application.

**NOTICE.**  
 I have this day admitted my brother, Mr. James Reid Wilson, late of Messrs. Charles Wilson & Co., Glasgow, as a partner. The style of firm will remain as at present, WALTER WILSON & CO.  
**WALTER WILSON.**  
 1 St. Helen Street,  
 MONTREAL, Jan. 1st. 1877.

Leading Wholesale Trade of Montreal.

**W. & F. P. CURRIE & CO.**

100 GREY NUN ST., Montreal,

IMPORTERS OF

**PIG IRON, BAR IRON,  
 Boiler Plates, Galvanised Iron,  
 CANADA PLATES, TIN PLATES,**

Boiler Tubes, Gas Tubes,

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

MANUFACTURERS OF

**SOFA, CHAIR AND BED SPRINGS.  
 A LARGE STOCK ALWAYS ON HAND.**

**CANADA PAPER CO.,  
 (LIMITED.)**

LATE  
 ANGUS, LOGAN & CO.,  
 MANUFACTURERS OF  
 News, Book and Coloured Printing Papers,

**ENVELOPE PAPERS AND ENVELOPES,  
 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

**NOTICE.**

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

M. H. COCHRANE,  
 CHAS. CASSILS,  
 ABRAM SPAULDING

26 January, 1877.

Leading Wholesale Trade of Montreal.

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

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

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

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

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

**JOSEPH JAMES & CO.,**  
Manufacturers of the trade of  
every description of

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

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

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

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

Leading Wholesale Trade of Montreal.

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

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

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

**FISH, SHEPHERD & CO.,**  
440 ST. PAUL STREET,  
IMPORTERS OF  
**DRESS GOODS, SHAWLS, &C.**  
Agents for the Celebrated  
"Dragon and Bear Brands"  
OF  
**BLACK LUSTRES.**  
All numbers constantly in stock.

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

**DECASTRO'S SYRUPS.**

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

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

Leading Wholesale Trade of Montreal

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

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

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

**SUPERIOR FOUNDRY CO.,**  
(LIMITED),  
CAPITAL STOCK - - \$100,000,  
OFFICE AND FOUNDRY  
1 to 29 DALHOUSIE STREET, MONTREAL.  
Stoves, Holloware,  
Iron Coffins, Hardware,  
Architectural Castings,  
&c., &c., &c.  
ORDERS EXECUTED WITH FACILITY  
AND DESPATCH.

**WM. BARBOUR & SONS,**  
IRISH FLAX THREAD  
LISBURN.



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

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

Leading Wholesale Trade of Montreal.

**MCLAGHLAN BROS. & COMPANY,**

IMPORTERS OF  
Fancy and Staple Dry Goods,  
468 ST. PAUL STREET,  
MONTREAL.

J. S. MCLAGHLAN. Wm. MCLAGHLAN.  
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 recommend their customers and the public to use this COTTON THREAD ONLY with their Machines.

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

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

**WALTER WILSON & CO.,**  
Solo Agents, 1 St. Helen St., Montreal.

Leading Wholesale Trade of Montreal.

**BROWN, TAYLOR & CO.**  
WHOLESALE

Dry Goods Merchants,  
162 MCGILL STREET,  
MONTREAL.

JOHN STEVENSON BROWN. INNES M. TAYLOR.



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

SHIPMENTS OF  
Live Stock to the English Markets.

**CAUTION.**

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

**COPLAND & McLAREN,**

Importers and Manufacturers  
CORNER  
WELLINGTON & GREY NUN STS.,  
MONTREAL.

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.

**GEORGE WINKS & CO.,**

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN  
DRY GOODS,

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

MCGILL & BONAVENTURE STS.

**BELDING BROS. & CO.,**

MANUFACTURERS OF

Machine Twist,  
Sewing Silks,

Tailors' Twists,  
Embroidery and Saddlers' Silks,  
16 Bonaventure Street,  
MONTREAL.

SALES-ROOMS IN THE U. S.

New York, 510 Broadway	Philadelphia, Cor. 6th and Arch Streets.
Chicago, 195 East Madison Street.	Boston, 56 Summer St.
Cincinnati, 56 West 4th Street.	St. Louis, 601 North 4th Street.
W. S. Brown & Co., Agents, 560 Market St., San Francisco.	

**Mercantile Summary.**

Notice—Some errors having crept into the Index published last week, we reprint a revised copy in the present issue for the benefit of the many subscribers who wish to save their papers for reference. Those who wish it can have their volume bound and returned within ten days, for the trifling cost of fifty cents, by sending them to this office.

—Remi Gobier, dry goods merchant, of this city, is asking an extension of time. Mr. Gobier was on accommodation paper given Alex. Walker, to amount of \$5000 to \$7000, and, to protect himself as far as possible, took goods to about the amount named. These goods were not needed by him in his business at the time, and remain on hand unsold; he is now unable to pay the paper and meet his legitimate liabilities as well, and to meet the case his creditors have generally agreed to give him an extension, spread over eighteen months.

Leading Wholesale Trade of Montreal.

**JOHN TAYLOR & BRO.**

16 ST. JOHN STREET,

OFFER FOR SALE

American Boiler Iron &amp; Tubes

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

AGENTS FOR

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

**GEORGE BRUSH,**

24 to 34 King and Queen Streets, Montreal,

**EAGLE FOUNDRY,**

MAKER OF

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

Sole maker in the Dominion of

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

AGENT FOR PROVINCE OF QUEBEC OF

WATERS' PERFECT ENGINE GOVERNOR.

— The Hochelaga Mutual of this city has  
established a branch office at St. Hyacinthe.— The Public Accounts of Manitoba show a  
decrease in the public debt of nearly \$5,000.— Mr. R. W. Tyre, of the British and Foreign  
Marine, succeeds Mr. James Davison as manager  
of the Phoenix Fire Insurance Co.The Steamer "Northern Light" is said to be  
now doing her work well, carrying mails  
between P. E. I. and Pictou.— Mrs. Blacklock, a milliner, of Prescott, has  
assigned in consequence of having given Hen-  
derson & Bostwick of Toronto a large amount  
of accommodation paper.— It has been discovered that white sugar  
colored yellow has been entered at the New  
York Custom House for three years past, as  
sugar of a low grade. The coloring was hat-  
less, and disappeared after exposure to the air.— The Royal Canadian Insurance Company  
at a meeting of Directors, held last Monday,  
determined to make a call of five per cent. on  
the subscribed capital of \$6,000,000, which will  
increase the paid-up stock by \$300,000, thus  
strengthening the position of the Company  
materially.— That hostelry known as the "Hotel de France,"  
of somewhat unenviable notoriety, is again in  
possession of the assignee, the proprietor having  
failed to complete the terms of a former com-  
promise. In the interests of public morality, it  
is to be hoped this will have the effect of  
closing up the concern finally.— The Managers of the Eastern Townships  
Bank have voluntarily surrendered \$120,000  
"Deposits payable after notice" lodged by the  
Quebec Government, in consequence of finding  
it difficult to employ the money in legitimate  
business at remunerative rates. The deposits  
of the Dominion Government, payable on de-  
mand, have also been reduced by \$33,851 ac-  
cording to the January statement.

Leading Wholesale Trade of Montreal.

**GREENE & SONS,**

ESTABLISHED 1832.

**HATS, CAPS, FURS,**  
BUFFALO ROBES.

LADIES' FURS,

GENTS' FURS,

CHILDREN'S FURS,

GLOVES, MITTS, MOCCASINS.

SCOTCH CAPS,

CLOTH CAPS,

FUR TRIMMINGS.

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

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

**MONTREAL.**

Established A.D. 1840.

**PETER R. LAMB & CO.,**

MANUFACTURERS,

TORONTO, ONT.

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

— We have received a special copy of a paper published at Waterloo, Quebec, containing a charge against the Ottawa Agricultural Insurance Company, accusing it of taking risks on country hotels, &c. We have to inform the worthy editor that the class of risks referred to are entirely precluded by the charter of the company, and, if any such should exist, they are null and void in the eyes of the Company. The editor (*or agent*) in question should not draw upon his imagination for his facts.

— Mr. C. F. Lockhart, of the firm of Belding Bros. & Co., New York, Montreal, &c., is in Ottawa, interviewing the Government authorities for the purpose of obtaining for their manufactures in this country the same protection accorded at present to other Canadian industries. In the manufacture of Sewing Silks, in Montreal alone the firm now employs between fifty and one hundred hands, and are gradually increasing the number. If the proper encouragement be given, the firm intends shortly entering into the manufacture of silk fabrics also in this city.

— The reports concerning the affairs of Henderson & Bostwick of Toronto, insolvent wholesale millinery concern, have been of an exaggerated character both as regards the proportion of accommodation paper and the amount at stake by one of our banks. We are reliably informed that the Merchants' Bank is secured to a great extent by valuable real estate situated in the heart of the business part of Toronto.

— There are a few hundred shares of Royal Canadian Insurance stock in the hands of brokers in this city, by which a quotation is arrived at once or twice a week, but which should scarcely be taken as a correct indication of the value of the stock. The recent call of five per cent. on the capital stock has had a depressing influence on its price in the market.

— George Mann, hardware, of Ottawa, is reported in trouble; hitherto he has stood well but the great depression in lumbering interests on which his trade is largely dependent, has had its effect. A meeting of his creditors was held here the other day, at which it was shown that he owed about \$27,000, and had assets nominally about equal, but a large proportion of the stock is old. It was decided to issue a writ of attachment.

— F. X. Major, a local dry goods dealer, to whom we referred in our last issue, and who has been in hot water for some time past, made an assignment last week. Mr. Major must by this time have discovered the unwisdom of carrying heavy stocks, which has been the cause of all his troubles. In '74 he began to feel the effects of having his shelves too full and obtained an extension, the terms of which, however, he was unable to complete, and, in November, 1875, he was obliged to suspend, subsequently effecting a compromise of 8 1/4 cents, with security. He is apparently unable to carry out this latter arrangement also, and it is at instance of his endorser, we believe, that he has gone into insolvency.

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., Maderia, Maderia 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.**

—The following epistle, printed on a postal card, was received by a gentleman in this city from the publisher of a New York Insurance Journal, which, as a specimen of clever dunning, is worthy of admiration:

Office of the \_\_\_\_\_,  
New York, February, 1877.  
DEAR SIR,—I enclosed in your January number a bill for subscription to date, including the current year, amounting to \$\_\_\_\_\_. It is not a large sum when you look at it by itself, but it is part of a schedule of "unrealized assets" which is creating in my mind the most lively sensations about these days. That list contains about one thousand of the best names in any insurance directory, of men who haven't paid for their \_\_\_\_\_! I can stand the anxiety which the other fellows are causing me, but I desire at this interesting and impecunious juncture to

Leading Wholesale Trade of Montreal.

**OGILVY & CO.,**

IMPORTERS OF  
**DRY GOODS**

CORNER OF  
*St. Peter and St. Paul Streets,*

**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.

glide up to your own particular self, and appeal in touching accents to your noblest sentiments. If you want me to keep the \_\_\_\_\_ up, you must yourself "come down." Please do it NOW. Remember the dying words of the immortal Richelieu—pay early and pay often!  
Yours in suspense,

Who can resist such an appeal? The usual pressure of "a note to be met to-day" is nowhere in comparison.

—The public accounts for 1876 show an increase in ordinary expenditure of \$700,000 and a decrease in the revenue of \$2,000,000.

Leading Wholesale Trade of Montreal.

**HODGSON, MURPHY,**  
And **SUMNER,**

(LATE FOULDS & HODGSON,)  
**IMPORTERS,**  
(Nuns' Block) 347 St. Paul Street,  
**MONTREAL.**

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Boot Laces	Cottons	Baths
Soups	Lustras	Belts
Needles	Brics	Brooches
Pins	Drills	Carl Cases
Hooks and Eyes	Sheetings	Carl board Tax
Tapes	Shawls	Chairs
Buttons	Flicking	Combs
Darners	Tweeds	Concertinas
Embroidery Cotton	Towels	Crosses
Flannels	Umbrellas	Decks
Carpet Binding	Velvetons	Dolls
Fish Lines	Wineys	Drums
Elastic Cord	Ginghams	Envelopes
American Lace	Ribbons	Flats
Foot Buttoners	Silks	Feather Duster
Bohkins	Gloves	Flags
Brads	Canton Flannel	Jewellery
Bracons	Cloths	Jaws Harps
Calico Cord	Waterproof Tweed	Knives
Crotchet Cotton	Colobours	Marbles
Crotchet Hooks	Crape	Maskes
Hair Pins	Dress Gonds	Mirrors
Hair Oils	Corsets	Note Paper
Hemp	Collars	Box Paperories
Ink	Edgings	Paint Boxes
Nursery Plus	Handkerchiefs	Perfumery
Knitting Plus	Holland	Picturo Frames
Pens	Hosiery	Pins
Penells	Jeans	Playing Cards
Penell Cases	Knitting Cotton	Razors
Purses	Rolling Linings	Ribbs
Ribben Wiro	Rolling	Satchels
Silk Twilt	Moltons	Sawho
Slates	Muslins	Slipper Patterns
Slay Binding	Oil Cloth	Skiping Topas
Painting Shuttle	Plow Cotton	Spectacles
Thimbles	Parasols	Spoons
Twino	Cotton Yarn	Tops
Curp Warp	Wadding	Vases
Whalebone		Yolkens
		Wor Boxes

And a large variety of other Goods

**HILL, MITCHELL & CO.**

Nos. 287 & 289 Commissioners St.,  
Distillers and Manufacturers of  
**CORDIALS, CHOICE FRUIT SYRUPS**  
**TOM GINS, BITTERS,**  
**WHISKIES, BRANDIES, &c.**

**PRICE LIST, Feb. 15th.**  
Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;  
Cases \$3.50,  
" " 70c. to 75c. " Cases \$3.00.  
" " No. 2, 50c. to 55c. " "  
Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;  
Cases \$5.25,  
" " \$1.00 to \$1.10 " Cases \$1.75.  
" " No. 2, 90c. to 95c. " "  
Choice Fruit Syrup, 9c. to 95c. per gallon;  
Cases \$5.00 to \$5.25.  
John Bull Bitters, large Cases \$5.00 to \$5.25;  
" small " \$4.00 to \$4.25.  
Brandies—Registered Brands \$1.00 to \$1.75 per gal.;  
Cases \$3.50 to \$6.00.

Prize Medal and Diploma, Exposition Universelle a Paris, 1867.  
Silver Medals, Provincial Exhibitions, 1868, 1870-73.

—The annual meeting of the Montreal and New Glasgow Coal Mining Company was held on 10th inst, when the following officers were elected directors:—Henry Lyman, A. Clerk, R. J. Reekie, R. C. Tomlinson, T. W. Raphael, S. H. May; secretary and treasurer, Geo. B. Muir.

Leading Wholesale Trade of Montreal

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

—AND—

**Commission Merchants,**1, CORN EXCHANGE,  
**MONTREAL.**

Sole Agents in the Dominion for

BISQUIT DUBOUCHÉ & CO.,	} Cognac, Brandies.
PIPER HEIDSIECK,	
H. PIPER & CO.,	} Champagnes, Reims, Champagnes.

CARTE BLANCHE.—SEC.  
DRY VERZENAY—EXTRA DRY.  
PRIVATE STOCK—IMPERIAL.

JOHN HAURIE NEPHEW, Xerez, Sherries.  
WELSH BROS., Funchal, Madeiras.  
OSBORN & CO., Oporto, Ports.  
"RIP VAN WINKLE," Schiedam, Gin.  
T. P. GRIFFIN & CO., London, Export Bottlers  
of "BASS'S" AND "ALLSOPT'S ALES, AND  
"GUINNESS'S" STOUT.

AND IMPORTERS OF

Fine Old London Dock JAMAICA RUMS and  
the leading brands of GINS and BRANDIES.**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEB. 16, 1877.

**CABLE MONOPOLY.**

It is perhaps a just retribution on the Anglo-American Cable Co., that the obstacles now presented to its amalgamation with a competing line are mainly owing to its own attempt at monopoly by obtaining an exclusive right to land its cable on Newfoundland. That attempt led the Direct Cable Co. to stipulate in its original constitution and in what may be termed its bargain with the governments of the United States and Canada that it would enter into no working arrangements or partnership with any other companies. We must confess that we think it unfortunate that governments should be, directly or indirectly, mixed up in such controversies as those now being carried on by the rival parties led by Mr. Clarke and Mr. Pender. We do not think that governments ought to insist on any such stipulation as that required from the Direct Cable Co. On the other hand, the monopoly granted by the government of Newfoundland to the Anglo-American was equally objectionable. What in our opinion both governments should concede is an unconditional right of landing a cable to any company undertaking to construct

one, and no objection could exist to the establishment of maximum tariff rates. Under such a rule there could be no monopoly; but, while governments are quite justifiable in preventing monopoly, it may be doubtful whether it is wise in them to endeavor to promote competition. We in Canada are perhaps not the most impartial judges in this matter, and, moreover, for our own part, we confess, that we are not sufficiently informed as to facts to enable us to judge how far the amalgamation of the Anglo-American and Direct Companies would be justifiable, assuming that no such difficulty existed as the alleged stipulation of the Direct Company with the governments of the United States and Canada. We presume that there are no Canadian shareholders in either companies. Canada, therefore, must be united in opinion in favor of any competition, however ruinous it may be to the stockholders of one or both companies, that will give them cheap cable messages. The public opinion is made known through the press, and our leading dailies are of course peculiarly interested in the question and naturally on the side of those who are opposed to amalgamation. Then, again, the Dominion Telegraph Co., with considerable parliamentary and other influence, has a direct interest in opposing amalgamation, and has employed it to the extent of its ability. So far as we are yet able to judge, the opponents of amalgamation have succeeded in baffling the efforts of Mr. Pender, but it appears that there is a dispute as to the legality of the votes by which the resolution was carried. One thing is clear, that among the shareholders of the Direct Company there is a considerable difference of opinion, while it is evident that Mr. Pender has the cordial support of the Anglo-American Company. Experience in Canada as well as elsewhere has taught us that ruinous competition is generally followed by amalgamation. Competition means either no dividends at all or very reduced dividends, and, accordingly, after a time the interests of the rival competitors lead them to adopt measures to obtain returns from their investments. We can hardly expect that British capitalists will construct cable telegraphs merely that the general public may use them at unremunerative rates which must be the result of competition, and we therefore think it far from improbable that some plan will be hit upon for the common benefit of the shareholders in the rival companies. We, however, are not by any means alarmed as to the establishment of excessive rates or as to the maintenance of monopoly. It is, moreover, satisfactory to know that the competition which now exists

cannot be injurious in any way to the interests of Canada. The latest advices indicate a ruinous competitive war between the rival companies.

**CUTTING RAIL FREIGHTS.**

It appears from our American exchanges that "cutting" rail freights are again likely to be the order of the day. An attempt has been made to account for reductions by attributing them to variations in ocean freights, but the *New York Bulletin* points out that no such reduction as 21 to 26 cents per 100 lbs. has occurred in ocean carriage, and that it is therefore useless to notice that specious explanation. The *Bulletin* attributes the excessive competition to the great increase of rolling stock between 1871 and 1875, an increase far beyond what was required. During those years the tonnage moved, increased from 16,386,000 to 22,227,000, while the increase in the rolling stock was from 34,433 cars to 52,901. Thus, says the *Bulletin*, "is the root of the extravagant underbidding for business that has characterized the recent management of the companies, and the cause is not likely to be remedied until further losses have compelled more prudent management." The *Bulletin* thinks that if the companies must resort to artificial means of checking the excesses of competition, the most effectual mode would be for "each to put under lock and key (some one else to hold the key) a certain portion of their rolling stock, and that being done there would be little occasion for "compacts about rates, or if such compacts were made they would be far less liable to be broken than they now are." It would be interesting to know the comparative increase of rolling stock and of tonnage moved on the Canadian railways during the period from 1871 to 1875.

**THE SESSION.**

The session has opened peacefully except some growling from the members from the Pacific, which of course was to have been anticipated. The leader of the opposition complained chiefly of a lenten bill of fare, rather an extraordinary complaint to be made by a conservative against a reform government. We do not think it by any means necessary that governments should consider it a duty to provide a very large bill of fare at every meeting of parliament or of the local legislatures. Of course if any important subjects that can be dealt with by legislation be neglected, a fair ground for complaint would exist. We do not, however, gather from the speeches on the address that any such neglect has occurred. It is satis-

factory to learn that vigorous efforts are being made to obtain a settlement of the fishery claims on the United States under the treaty, and that there is hope that an extradition treaty more comprehensive than the last, may be agreed upon by Great Britain and the United States. The promised legislation regarding life assurance will be looked for with great interest. The subject is one of paramount importance, and it was unfortunate that some prominent English companies, or rather their representatives here, were active in causing the postponement of the measure on the subject introduced during the last session. The reference in the speech to the exhibition of Canadian products at the national exposition at Philadelphia is a well deserved tribute to all who took part in it from Canada. Without more information as to the contemplated public works, the postponement of which is suggested, it would be difficult to form an idea as to the wisdom of the policy of the government. We had feared that it would have been necessary to have referred to the revenue and expenditure in more gloomy terms than those employed in the speeches. The various departmental reports seem to have been ready for distribution, and although a long session seems to be anticipated by many, we own that we cannot imagine how it can be protracted beyond the usual period.

#### THE VICTORIA MUTUAL.

People who have nothing to say in favor of the mutual system of Fire Insurance should read the annual report of the Victoria Mutual for 1876, published in our last issue. It will be remembered that the total number of policies in force on the 31st December was 13,079, insuring the sum of \$12,696,588, and that the total amount of assets over liabilities reaches about a quarter million dollars; claims to the extent of \$38,500 were adjusted during the year, to which may be added losses to the extent of \$4,000 notified, the greater part of which has since been paid. In view of the increased hazard, owing to continued business depression, the company has wisely determined to pursue meantime a conservative course; that the management has been judicious during the past year is shown in the trivial advance in assessments in two of the Branches and in no increase whatever in the Hamilton Branch from the low rate of 1875. The necessary steps have been taken to secure a license from the Government in accordance with the Ontario Act. The remarks made by the President of the Company, in moving the adoption of the

report, are worthy of careful perusal, and should be a *vade mecum* for every insurance agent in the country, embodying, as they do, the policy which has brought the company to its present status, and a rule of action which must promote its future success.

#### THE REPORT OF THE ACCIDENT INSURANCE COMPANY.

The annual report of this company, published in our last issue, must have been read with satisfaction by the share and policy holders. The commercial depression seems to have had little effect upon the Accident of Canada; its record for 1876 evidences a degree of vigor in the management and a popularity in all sections of the country that even its friends could have scarcely been prepared for. The peculiar advantage of the company's organization is seen here; and it is doubtless owing to this feature, combined with increased exertions on the part of the management in order to neutralize as much as possible in his department the effect of the universal business depression of the year, as well as to the proper upholding of rates which the character of the institution enables it to maintain, that the company has been able to pay its usual dividend of eight per cent., besides holding in reserve for unearned premiums the ample sum of \$6,500, employing about \$2,000 in reduction of preliminary expenses, and leaving a balance to reserve over and above capital of \$1,800 carried forward on the year. The statement shows the total number of policies for 1876 were 3,953, insuring \$5,118,100; total premiums received thereon \$29,096, to which add interest on investments \$2,090, making a total revenue for the year of \$31,186. The success of our young Canadian companies is a matter of great importance to the country, moreover when such success is legitimately obtained and ingeniously represented to the public, but it is to be hoped they will not forget that business-like experience, may be too dearly purchased.

#### PUBLIC ACCOUNTS.

We have received the public accounts for the fiscal year, terminating 30 June, 1876, but can only give a very brief summary of the results. The gross revenue for the year was \$22,587,587.05, while the expenditure was \$24,488,372.11, the deficiency being \$1,900,785.06. Comparing the revenue of 1876 with that of 1875 it appears to have fallen off to the extent of \$2,061,127.99. The customs revenue alone fell off \$2,527,173.62, so that the other branches were in excess of 1875. Excise,

which is the principal branch after customs, was nearly \$500,000 in excess of 1875. The expenditure in 1876 was in excess of 1875 by \$775,301.07. The principal excess is under the head of works and buildings which was \$191,866.18 in excess of 1875. Indians about \$80,000. Settlers Relief, Manitoba, \$83,405. Sinking Fund, \$267,000. Collection of revenue \$90,000. Under several items there are variations on the other side. The public works and post office cost upwards of a million more to carry them on than all the revenues produced, and it is much to be feared that this amount is more likely to be exceeded than reduced in future years.

The customs revenue in 1874 and 1875 was abnormal, owing to the inflation of trade, and is not likely for a long time to produce so much. The budget of the Minister of Finance will be looked for with anxiety, as it always is at a time when an increase of duties is anticipated.

#### THE CITIZENS' INSURANCE COMPANY.

In conning over the annual report of the Citizens' Insurance Company, published in our last issue, the reader is primarily impressed with the clearness of detail manifested in every item, indicating that, in its preparation, regard was had to ingenuousness rather than concealment. The company has shared largely in the unusually severe losses entailed upon nearly all of our leading companies, Canadian and British, during the past year, nevertheless the condition of affairs is not by any means as unfavorable as might have been expected, the very large business transacted by the fire department enabling it to come through the ordeal with a loss on the year's business of less than \$17,000, the total losses and expenses in that department amounting to \$261,884. The greater part of these losses were sustained through the conflagrations in Quebec, St. Johns, St. Hyacinthe and Kingston. The St. Hyacinthe loss amounted to \$34,000 and that of St. Johns to \$41,000. With these exceptions, the losses were not greater than ordinarily occur. The lessons of the year will prove valuable in that greater care will be observed in taking risks in places where conflagrations are probable, owing to the character of the buildings and the absence of a sufficiently effective fire organization.

The Guarantee and Accident Departments made fair returns. The financial statement of the year in these departments shows a net profit of only \$5,126.15, which, added to the amount at credit of profit and loss (\$88,054) as per previous report, deducting dividend



paid last year (\$11,051), gives the amount at credit of profit and loss in the present statement at \$82,128. The business of the Life Department was materially unchanged since the previous report. Anxious to ascertain the exact position of this department, the Directors obtained from the leading Actuary of the United States, the Hon. Elizur Wright of Boston, an estimate of the value of the Company's business, which shows a present surplus value of \$15,470, independent of capital. The accounts and funds of this branch are now kept entirely separate from the Fire, Accident and Guarantee departments. The staunch position attained by the Citizens', its character as a Canadian institution—maintained from its very inception—is quite in keeping with that of the gentlemen composing its Board of Directors—all of them more or less identified with the leading institutions of the country—whose names are synonymous with success, and to many of whom Canada is under more than ordinary obligations. The character of the officers is as influential for good or evil in an insurance company as in the command of an army, and it may not be out of place, in view of recent changes, to suggest the appropriateness of appointing to the general management of the Citizens' the man who, by his general knowledge and his untiring zeal and success in the departments hitherto under his charge, has proved his fitness for the position—the right man in the right place.

**THE CANADA GUARANTEE COMPANY.**

The fourth annual meeting of this Company was held at its offices, 103 St. Francois Xavier street, Sir A. T. Galt in the chair.

Amongst those present we noticed Messrs. John Rankin, D. Lorn Macdougall, Thomas Tiffin, Gilbert Scott, R. J. Reekie, J. C. Hutton, P. Drarnford, H. A. Budden, Jos. Walker, Edward Mackay, H. S. Strathy, Jas. Rose and others.

The advertisement convening the meeting was read, followed by the reading of the minutes of the last annual meeting, after which the Manager read

**THE ANNUAL REPORT TO 30TH DEC., 1876.**

(Of which a printed copy was handed to each member present as he entered.)

In presenting the report of the progress of this Company for the past year, the Directors would remark that in no year have the advantages of a Guarantee Company been more apparent, and its principles been brought more into use, than in the year just closed.

It must long remain notorious for the record of defalcations which have taken place in it by persons who, holding respectable positions in society, were appointed to posts of responsibility and trust.

The calls on this Company for recoupment of the losses thus sustained by the several institutions wherein most of these defalcations occurred, and who held the guarantee bonds of the Company, have been, consequently, numerous, and considerably above the average estimated in the Company's calculations, for any one year; but the directors feel satisfaction in stating that, notwithstanding that the Company has paid over \$22,000 for losses in the year, and has had to debit, as liabilities, a further \$12,400 on the same year's account for claims under consideration, still the development of the

Company's business, and the employment of reserves from previous years have enabled the directors, after paying all expenses, and the customary dividend of 4 per cent. each half year, and making ample provision for all outstanding liabilities, unexpired risks, &c., to increase the deposit with Government from \$33,600 last year, to \$50,000 this year, and to add a further sum of \$1,980.26 to the reserve, which now stands at \$13,369.19.

The events which have caused these claims on the Company have not been without their beneficial effect on its business, and the directors anticipate as a result a very considerable increase in the Company's risks in the future; indeed, this is already being notably evinced in the now almost universal desire of parties hitherto bound as securities, to be released from their responsibilities, and the refusal on the part of others who are asked to become bondsmen.

It is only necessary to point to the material increase in the number of persons applying for guarantee to this Company, and the amount of business effected during the past year over its predecessors, to read the mind of the public in this particular, and it may also be gathered from the large number whose applications have been rejected, what a heavy proportion of the community, either holding or seeking to hold positions of trust in the country, are, after a careful scrutiny, deemed either unworthy or unfit for them.

The following figures give the position of this Company in regard to business transacted by it in the past year, as well as its existing risks; also the total business since its commencement:—

**NEW BUSINESS OF THE YEAR.**

During the year there have been received:—  
1,014 applications for bonds, amounting to.....\$2,064,150.00  
118 of which were declined and not competed for..... 377,400.00

Leaving 896 bonds issued for.....\$1,686,750.00  
The annual premium revenue on which is..... 16,318.25

The gross number and amount of bonds issued since the commencement of the Company in 1872 is:—  
2,696, insuring the sum of.....\$6,164,000.00

The total amount of business in force at this date is:—  
1,819 bonds, insuring.....\$4,079,800.00

The total premium revenue being..... 36,700.00  
Add to this interests on investments..... 3,398.20

Making the total annual revenue...\$ 40,098.20

The financial position, as shown by the accompanying sheets is summarized as follows:—

**CASH RECEIPTS.**

Balance from last year.....\$54,216.32  
Premiums received, 1876.....\$38,061.77  
Interest..... 3,518.20  
Recoveries on account of losses paid..... 3,698.91  
Suspense acct last year, paid this..... 833.16

Gross revenue of year..... 46,112.94  
\$100,328.36

**DISBURSEMENTS.**

Actual working expenses.....\$9,697.51  
Directors' and Auditors' fees and Government stamps... 1,100.30  
Commissions..... 3,303.08  
Losses—Paid..... 22,583.62  
Profit and loss account..... 296.64

\$37,041.75

Balance.....\$63,286.61  
Less two half-yearly dividends of 4 per cent. paid during year, May and November..... 2,758.79

Balance to next year, which is the amount of the Assets of the Company over and above uncalled Capital.....\$60,527.82

Against these Assets there has to be placed:—  
Paid-up Capital.....\$23,335.00  
Provision for claims under consideration..... 12,400.00  
Provision for Directors' fees, 1876..... 1,000.00  
Sundry items, including Agents' Commission on balances on hand, Accrued Rent and Taxes..... 423.63

37,158.63

\$23,369.19

Against which, however, must be temporarily held the estimated amount of Premium Revenue *Unearned*, being the amount which would be required to reinsure the balance of the unexpired risks at the present date..... 10,000.00

**Net Surplus Profit. \$13,369.19**  
**ANNUAL PROGRESS OF THE COMPANY SINCE ITS COMMENCEMENT.**

YEAR.	1876	1875	1874	1873	1872
Gross receipts of year from all sources.	\$133,429.12	\$206,083.00	\$206,083.00	\$24,387.33	\$24,387.33
Losses Paid in Year.	\$20,147.00	\$11,282.57	\$12,468.00	\$1,508.00	\$1,508.00
Assets Indebted of Capital.	\$60,527.82	\$64,216.32	\$40,571.00	\$30,309.01	\$30,309.01
Surplus.	\$13,369.19	\$11,488.93	\$7,559.00	\$3,339.01	\$3,339.01

Thus it will be seen that the Company has made no retrograde movement, but has steadily increased in extent of business and amount of its assets and reserves; and it may be stated, as a particular evidence of the desire of the directors to act on a strictly conservative and prudent principle, that the total dividends which have been paid to shareholders are more than \$1,000 less than the interest received on the Company's investments.

This principle has all through been observed by the directors, who, it is true, might have been justified from former results in dividing more amongst the shareholders; but they have steadfastly adhered to the system of allowing all the surplus of the business proper to accumulate for the purpose of strengthening the position of the Company—dividing only that which the Company had itself received as interest.

The result of this is, that the Company stands at this date in a thoroughly sound condition, enjoying a revenue of over \$40,000 a year, and possessing cash assets, independent of uncalled capital of over \$60,000, and a clear surplus of over fifty-seven per cent. on its paid-up capital, after paying all its expenses and heavy losses and deducting from said assets provision for every contingency, including \$12,000 for possible additional losses, and \$10,000 for unearned premiums on current risks not yet expired.

Total resources of the Company at present date:—

Assets as above.....	\$60,527 82
Uncalled capital.....	93,319 00
	\$153,847 82

The liability of the shareholders being double—	
add.....	116,675 00

Making gross resources.....	\$270,522 82
-----------------------------	--------------

This is a result which the directors feel they have every reason to congratulate the stockholders upon, and inasmuch as it shows the Company to have enjoyed, and to remain fully entitled to—the confidence of the commercial community generally, they cannot but augur for it a considerable degree of prosperity in the future.

The thanks of the shareholders are due, and are hereby tendered, to the several local directors at the various branches, and to the agents for the important services rendered by them during the past year.

The whole of the directors retire this year, but are eligible for re-election.

The directors have had under consideration for some time past the desirability of strengthening the resources of the Company by the increase of its subscribed capital, and have decided, in view of the increasing responsibilities of the Company and the numerous defalcations that have recently occurred, to recommend the adoption of a resolution to that effect by the present meeting.

The report of the Auditors, Messrs. Evans and Riddell, was read next in order.

Sir A. T. GALT, President, moved, seconded by Mr. RANKIN: That the report and balance sheets now read be approved and adopted.

Sir A. T. GALT said, in moving the adoption of the report, that the directors thought on this particular occasion it was well to put a very full and comprehensive statement of the Company's position before the public. The report which had been read not only contained the business of the past year, but it gave the history of its business since its commencement. The statement was so full and satisfactory that he did not think he could add much to what it contained. There was one point which he would take this opportunity of referring to, namely, the course of procedure which it had been alleged in one of the newspapers had been taken by the Company towards those who had placed their risks in its hands. He referred to the system of *espionage* which had been said to exist, and which he need scarcely remark, was not the case, as such a course would be very unworthy of the Company. The directors had the strongest belief that the best security the Company possessed was in the high moral tone of the gentlemen whom they insured.

But it must be understood, nevertheless, as everybody was aware, that there were certain places of disrepute and of unfavorable resort which were under the constant surveillance of the properly constituted authorities, with whom the Company had its arrangements, by which reports were conveyed to it, of any officer known to be in position of trust, who might frequent such places. The object of the Company in this was not injury to those gentlemen, but it was really protective, and a timely warning where it was needed; and already in two cases, he had reason to believe that by the intervention of the Company in this respect, a downward course had been averted. Those who did not go to these places would not be reported. He thought that this Company was not subject to any reproach upon the conduct of its affairs generally, and he hoped the press would be as willing to publish the reverse of the statement, as they had in giving a partial version of it. He would be happy to reply to any questions from any of the shareholders on the report.

Mr. D. LOUIX MACDOUGALL—You had better ask some questions, Mr. Scott. I believe it's usual.

The President said the more questions that were asked the better would the Board be pleased.

Mr. GILBERT SCOTT—I am of opinion that when things are going on so satisfactorily that it is not necessary to ask any questions. (Hear, hear.)

Sir A. T. GALT—You will observe, gentlemen, that, as far as we are concerned, we do not represent our *balance* as our "surplus"—the surplus we arrive at after providing for every possible contingency, and deducting them from the assets; and I may refer to the fact that the payment of our dividends does not come out of our receipts, but from the interest upon our investments, which, it will be observed from the Auditors' report, are only estimated in the assets at their *market value*.

The resolution was then put and carried unanimously.

It was then moved by Mr. MACDOUGALL and seconded by Mr. ROSE: That the directors be and they are hereby authorized to issue such further stock of the Company as they may deem desirable, and at such times and in such amounts as they shall think fit, provided always that the total amount of shares so to be issued with the capital already subscribed shall not exceed in the whole \$500,000, and the directors are requested to offer such new issue of stock in the first instance to the present shareholders.—Carried unanimously.

Moved by Mr. T. TIFFIN, seconded by Mr. H. A. BIDDEN:

That the thanks of the shareholders are due and are hereby tendered to the Directors for their services during the past year.—Carried unanimously.

Moved by Mr. GILBERT SCOTT, seconded by Mr. J. WALKER:

That the thanks of the shareholders are due and are hereby tendered to the Manager and the officers for their services during the past year.

Sir A. T. GALT thought the thanks of the Board were especially due to Mr. Rawlings, who had shown so much energy and discretion in the administration of the Company's affairs. Had it not been for his careful management they would not have had so satisfactory a report.

Mr. RAWLINGS replied—Mr. President, Mr. Scott, and gentlemen,—I am greatly honored by your compliment. I can assure you it gives me particular satisfaction under the peculiar circumstances surrounding the last year's transactions. I have really nothing to say more than is in the report. We have gone through a very stormy season, and have come out not only without damage, but in a slightly improved position as regard finances, and as regards extent of business, a very greatly improved position. I think that having done so well in such a time we may fully hope that, as we grow stronger every year, we may undoubtedly expect to succeed in the face of any average disasters, and especially so long as we continue, as in the past, to combine our efforts for the one object—the com-

plete and stable establishment of the Company. We are essentially, as far as the executive is concerned, a very united body, and that goes a long way to insure vigor in the working and success in the results. The share of business that has come to us is certainly a very flattering tribute of confidence in our institution, and I do not think that there will be any cause in the future conduct of the Company's affairs to deserve otherwise at the hands of those who are good enough to repose confidence in us. I am glad the President has referred to the subject of *espionage* imputed to us in the terms he has. I can only echo his denunciatory expressions on that head to the fullest extent, and I trust that those journals who circulated the impressions will copy his remarks, and give them equal publicity. I thank you again on behalf of the officers and myself.

The motion was carried unanimously.

#### ELECTION OF OFFICERS.

Mr. H. A. BIDDEN and Mr. Thomas Tiffin, the appointed scrutineers, reported that the retiring directors were re-elected, with the exception of Mr. John Molson, who had resigned, and Mr. Andrew Robertson was elected in his place. The proceedings then terminated.

At a subsequent meeting of the board Sir A. T. GALT was re-elected President, and John Rankin, Esq., Vice-President.

The executive for the ensuing year is as follows:—

President—Sir Alex. T. Galt, K.C.M.G.  
Vice-President—John Rankin, Esq.

Thomas Cramp, Esq., Montreal; D. Lorn Macdougall, Montreal; Edward Mackay, Esq., Montreal; Andrew Robertson, Esq., Montreal; R. J. Reekie, Esq., Montreal; James Rose, Esq., Montreal; James G. Ross, Esq., Quebec; John L. Blaikie, Esq., Toronto; Wm. Gooderham, Esq., Toronto; A. R. McMaster, Esq., Toronto; Donald McInnes, Esq., Hamilton.  
Manager—Edward Rawlings.

#### ROYAL CANADIAN INSURANCE COMPANY.

The regular Annual Meeting of the Royal Canadian Insurance Company was held on the 1st inst. Mr. John Ostell, President, in the chair.

There were a large number of shareholders present from different parts of the Provinces.

The Secretary, Mr. Gagnon, read the following report:—

REPORT OF BUSINESS FOR THE YEAR ENDING 31ST DECEMBER, 1876.

To the Shareholders of the Royal Canadian Insurance Company:—

The Directors beg to submit the Report of the operations of the Company during the past year. It will be perceived by the statements submitted that the total number of policies written during the year, including Marine, was 53,251, covering a gross amount of \$141,297,150.00, and that the Premiums received aggregated \$1,582,476.13. The sub-division of the above between Fire and Marine is shown in the statement.

Your Company has not been exempt from the losses and suffering which have so generally characterized insurance business during the past year, the aggregate of the extraordinary losses paid for St. Johns, St. Hyacinthe, Quebec and Kingston being \$162,611.87 for four fires only, and when, in addition to this large sum, consideration is given to the very sharp competition which has been carried on, resulting in considerable reduction of rates, in fact, so much has this been the case in Canada, that your Management have rather avoided business than sought for any extension thereof, which is shown by the comparative diminution of Premiums for Canada, \$67,006.73: the result of the year's operations are fully accounted for.

The general *resumé* of the American business has been profitable, many agencies particularly so, and when consideration is had to the fact that the Company is now placed in nearly every State in the Union, with all its machinery in working order, it may be fairly anticipated

that, under judicious and economical supervision, and with returning business prosperity—which surely it is to be anticipated will come ere long—we may look forward to improved business and increased profits from our important position there.

The Directors would again reiterate their high appreciation of the cordiality and kindness with which they have been met by parties in the American Union, as well officials as the insurance community.

The Marine business of the year has been carried on only to a limited extent, and the risks remaining in force at the close of the year have been re-insured.

In accordance with the recommendation of last year's report, there have been sold by public tender 1,923 shares of the Company's stock, which now stand as subscribed shares, upon which ten per cent. has been paid up.

Your Company have increased the amount of their deposits at Ottawa to \$56,000, as required by the Insurance Department. It would seem to appear that it might be highly desirable to assimilate the amount of such deposits for all Companies—wherever situated—and thus remove a source of irritation and annoyance.

The Directors submit to the consideration of the Shareholders the advisability of Annual Meetings being held at a later period than the first Thursday in February, which does not allow a sufficient time for the due verification and making-up of the Annual Accounts with the care required, seeing that the full returns of many of the American Agencies cannot be obtained before the middle of January. This measure, if agreed to, can be carried out by the adjournment of the February meeting *pro forma*, until the later period that may be determined.

The Directors retiring this year are Messrs. Ostell, Wilson, Bursalon and Mullarky, who are all eligible for re-election.

The whole, nevertheless, respectfully submitted.

JOHN OSTELL, President.

Montreal, 1st February, 1877.

Statement of affairs of the Royal Canadian Insurance Company for the Year Ending 31st December, 1876.

ASSETS.

U. S. Bonds and other Securities in the hands of Trustees and Commissioners in the United States.....	\$335,193 06
Montreal Harbour Bonds (in hands of Receiver-General of Canada).....	56,000 00
Montreal Warehousing Company's Mortgage Bonds, (15,000 Sterling Exchange, at 94 per cent.).....	24,333 33
Mortgages on Real Estate.....	33,145 00
Bank Stocks (Canadian).....	121,081 75
City of Quebec Consolidated Fund... ..	2,000 00
Bills Receivable (Premium Notes Current, and in course of collection).....	32,465 98
Agents' Balances—(Fire).....	\$102,451 02
Agents' Balances—(Marine).....	13,269 63
	115,720 65
Sundry Debtors for Salvages, outstanding Premiums due Home Office, Commissions and other claims due the Company—(Fire).....	45,058 10
Sundry Debtors for Salvages, outstanding Premiums due Home Office, Commissions and other claims due the Company—(Marine).....	13,438 21
	58,546 31
Maps, Furniture and Stationery—U. S. and Canada.....	31,512 43
Cash in Company's hands, and on deposit in Banks in Canada and United States....	106,641 55
Interest due on investments.....	15,218 73
Balance of preliminary expenditure, to be written off hereafter.....	18,716 28
	\$1,255,575 07

Liabilities.

Capital Stock Paid-up.....	\$599,565 00
Sundry Creditors of the Company, including amounts due other Companies for Re-insurance.....	10,781 19
Losses adjusted, unadjusted, unpaid, and in course of adjustment—Fire.....	\$153,151 83
Less Losses receivable under Re-insurance, from other Companies.....	15,528 66
Net outstanding unpaid Fire Losses.....	\$137,623 17
Losses adjusted, unadjusted, unpaid, and in course of adjustment—Marine.....	\$45,569 48
Less Losses Receivable under Re-insurance from other Companies.....	\$10,633 15
Net outstanding unpaid Marine Losses.....	34,936 33
Total outstanding unpaid Losses—Fire and Marine.....	172,559 50
Balance.....	472,670 38
	\$1,255,575 07
PROFIT AND LOSS ACCOUNT.	
EXPENDITURE.	
Fire Department:	
Losses incurred.....	\$809,036 40
Agents' Commissions and other charges.....	370,515 29
Premiums on Re-insurances and Return Premiums.....	241,016 65
	\$1,420,618 34
Marine Department:	
Losses incurred.....	\$156,098 77
Agents' Commissions and other charges....	47,838 59
Premiums on Re-insurances and Return Premiums.....	104,179 65
	308,117 01
Written-off Furniture account, Preliminary Expenditure, and other items.....	7,979 68
	\$1,736,715 03
REVENUE.	
Fire Department:	
Premiums received.....	\$1,304,414 34
Marine Department:	
Premiums received.....	278,061 79
Interest Account:	
Interest on Investment and other sources.....	52,342 50
Balance to Rest.....	101,896 40
	\$1,736,715 03

RE-INSURANCE LIABILITY.	
Dividend No. 2, declared January 15th, 1876.....	
Proportion of bonus attached to shares of that issue not subscribed for and sold by tender, per resolution of 3th March, 1876, transferred to capital account.....	\$ 58,076 20
Balance from Profit and Loss account.....	7,928 13
Balance.....	101,896 40
	472,670 38
	\$640,571 11
Last Year's Rest brought down.....	
Balance of American Exchange account.....	\$633,184 63
Balance of Contingent Fund.....	4,182 19
	3,204 29
	\$640,571 11
RE-INSURANCE LIABILITY. I	
Unearned Premiums, viz:	
Premiums on Risks.....	\$972,926 15
Amount available for Re-insurance of the above, over and beyond capital.....	
	\$472,670 38

ARTHUR GAGNON,  
Secretary-Treasurer.

Montreal, 1st February, 1877.

The PRESIDENT moved the adoption of the report, which was seconded by Mr. THIBAUREAU, and carried unanimously.

Hon. E. G. PENNY moved, seconded by Mr. C. H. DUMESNIL, that the Directors be requested to take measures to provide for holding the next and following annual meetings being held on the first Thursday in March instead of the first Thursday in February.—Carried.

In reply to a suggestion that the statement be mailed to each shareholder some days before the annual meeting, Mr. Andrew Robertson remarked that it would be a needless expense and not of sufficient importance to the numerous holders of one or two shares.

Mr. ROBERT AUCHER moved, seconded by the Hon. E. G. PENNY, and carried unanimously, that in future copies of the report be printed and deposited in the office of the Company at least eight days previous to the Annual Meeting ready for those shareholders who may call for them.—Carried.

It was moved by Mr. LEWIS, Halifax, N.S., seconded by Mr. LUCIEN HUOT, that the thanks of the meeting are due, and are hereby tendered, to the President and Board of Directors for their attention to and care in the affairs of the Company during the past year, and that the President be requested to accept the sum of \$2,000 as a small remuneration for his services. The resolution was carried unanimously.

The President in responding referred to the efforts made by the Directors, during the past history of the Company, towards extending its business consistently with sound underwriting principles; they would endeavor to do their duty in the future also. The business of the year had not been satisfactory, but this was owing to the exceptionally heavy losses as well as to the general depression in trade in Canada, and to the expenses inseparable from the establishment of business in the United States, where the affairs of the company had been the most prosperous, notwithstanding the keen competition and rivalry of American Companies. They were now established in nearly every state in the Union, and the Directors were henceforth determined to economize in every particular consistent with effective action. Certain economies were now being made, and they were seeking to effect others by degrees. They felt confident by these means, and by a greater care in taking risks, that the present year would be much more satisfactory. With the income of the company (amounting in gross to a million and a half during the year) it would take but a short time to improve its position, and this considering that during the past year, so far as the Dominion was concerned,

they had avoided rather than attempted to obtain business. The stock of the company is intact, and there is no doubt the business could be sold to day at a handsome profit.—(Applause).

The Scrutineers reported the retiring electors re-elected by acclamation.

Subsequently the Directors assembled and elected John Ostell, Esq., President, and J. Rossaire Thibaudreau, Esq., Vice-President.

The remaining Directors for the year are Messrs. Andrew Robertson, Hugh Mackay, Duncan Melatyre, Andrew Wilson, M. C. Mul-larky, W. F. Kay and Joseph Bar alon.

THE NATIONAL INSURANCE COMPANY

ANNUAL MEETING OF SHAREHOLDERS.

The adjourned meeting of the shareholders of the National Insurance Company was held in the new offices of the Company, St. James street, on the 7th inst., William Angus, Esq., Vice-President, in the Chair.

The Chairman read the annual report of the Directors and that of the Auditor as follows:—

To the Shareholders of the National Insurance Company, Montreal:

GENTLEMEN,—In meeting you at this, the first annual assemblage of the Shareholders of our Company, the Directors have, in common with all others having charge of monetary and commercial associations, to notice the unparalleled prostration that has existed in every department of trade throughout the Dominion during the past year.

Its effects on the business of insurance has been, not only to very greatly decrease the amount of business offering, but to enormously increase the moral hazard on that reduced amount.

The statement of your Auditor, Mr. P. S. Ross, which accompanies this Report, showing the business and losses, cannot, for the time, be viewed as discouraging.

We believe that the Company now has a staff of agents who will generally compare very favorably with those of any other company. They are thoroughly impressed with the conservative plans of the Company, in accord with us in the necessary care which must continue to be exercised in the selection of the business, fully informed as to the necessity which exists for counting a "conflagration" as a possibility in every place where wooden buildings abound and proper fire appliances do not exist; impressed with the importance of very moderate lines, both in risks and in localities, and fully informed in all practices pertaining to good underwriting—and a staff of employees on whom the Company, we think, may rely for thorough and careful work; and, as a consequence, we find our business increasing as rapidly as can be expected or desired, until we have a return to general prosperity throughout the country.

Of the organization expenses your Directors have caused \$10,000 to be written off, carrying forward the balance against the business of the following years, to be written off gradually.

We believe that our arrangements for the prosecution of the business of the Company are as economically made as proper supervision will permit.

We have thought desirable to remove into the convenient and handsome premises which we now occupy, and we think that the very slight increase in expense that it will involve will be more than made up in the increased facilities afforded for carrying on the business of the Company.

A. W. OGILVIE,  
President.

Montreal, 7th February, 1877.

AUDITOR'S REPORT.

To the President and Directors of the National Insurance Company:

GENTLEMEN,—In reporting to you at the close of the year, I beg to say:

That the necessary books required by the

Act are now in operation, and the other subsidiary books for recording the details of the Company's business have been opened by your Secretary in the most complete form. The system of bookkeeping is simple and comprehensive. Yet, as may be supposed, to set them going and keep them fully up, entailed great labour, a considerable portion of which your Secretary has done personally.

I have personally from time to time verified everything connected with the bookkeeping department, and have the satisfaction of saying that it is in good order. Attached to this I present you with a balance sheet of the ledger and detailed statement of the business done for the year, its results, and the present position of the Company, based upon the information extracted from the books and put in condensed form for the sake of being easily taken at a glance.

The bonds are unaltered, and remain and have been valued the same as last year. At your request, in September last, I proceeded to the Government depository and the vaults of the City and District Savings Bank, and personally handled each individual bond or debenture as then reported.

All respectfully submitted,  
PHILIP S. ROSS,  
Auditor.

Montreal, 3rd February, 1877.

Analysis of the business of the National Insurance Company for the year 1876:

RECEIPTS.	
Gross premium receipts for the year.....	\$116,403 40
Less rebates, returned premiums and reinsurances	13 587 41
Leaving the net premiums.....	\$102,815 99
Interest on debentures, &c., bonds, balance and interests accrued but not collected, \$1,508 00,.....	11,724 15
	\$114,540 14
DISBURSEMENTS.	
Losses paid during the year.....	\$36,629 64
Expenses per detailed list.	32,889 29
Proportion of organization expenses written off this year's business.....	10,000 00
	\$89,518 93
Net balance brought down to profit and loss.....	\$25,021 21

Balance Sheet 31st December, 1876. National Insurance Company.

ASSETS.	
Cash in hand.....	\$1,018 22
Agents accounts in course remittance.....	3,813 68
Reinsurance Premiums due.....	7,061 46
Open accounts owing by sundries.....	1,179 51
Debentures in Government hands, &c.....	75,200 00
Interest accrued thereon to date.....	1,508 00
Balance of organization expenses brought down to be written off hereafter.....	20,000 00
Furniture account.....	1,250 00
	\$111,031 87
LIABILITIES.	
Loan account and bills payable.....	\$11,865 34
Open accounts.....	245 32
Capital Stock for amount paid up.....	73,900 00
	\$86,010 66

Balance carried down to Profit and Loss account \$25,021 21

The report was adopted on motion of the Chairman.

Mr. RICHARD WHITE submitted the by-laws as proposed to be amended, and after some discussion they were, on motion of Mr. R. White, seconded by Mr. Andrew Dawes, Lachine, adopted.

The CHAIRMAN named Col. A. A. Stevenson and Mr. C. S. J. Phillips as scrutineers, and they reported the following gentlemen as the Board of Directors:—Alex. W. Ogilvie, Richard White, G. M. Kinghorn, A. Desjardins, David Sinclair, John W. McGauvran, E. H. Trudel, M. D., Alex. Shannon, James Coristine, W. W. Turnbull, St. John, N.B., Peter McCallum, Cobourg, and Thomas R. Wood, Toronto.

Votes of thanks were passed to the Board of Directors, the officers of the Company, and the Chairman, and the meeting, which was a very large, influential and unanimous one, adjourned.

The new board met immediately afterwards, and organized by electing Mr. A. W. Ogilvie, M.P.P., as President; Mr. Richard White, 1st Vice-President; and Mr. G. M. Kinghorn, 2nd Vice-President.

CANADA FIRE AND MARINE INSURANCE COMPANY.

The annual meeting of the Canada Fire and Marine Insurance Company took place on Monday last at their offices in the Canada Life Buildings, Hamilton. The attendance of shareholders was large.

The President, John Winer, Esq., occupied the chair, and nearly all the Directors were in attendance. Mr. Ira Cornwall, General Agent of the Company for New Brunswick, and formerly of Hamilton, was also present.

The President called on the Secretary, Mr. Chas. D. Cory, to read the report, which is as follows:

REPORT

GENTLEMEN,—Your Directors have much pleasure in presenting herewith, for your consideration, their report of the Company's business for the sixteen months ending 31st December, 1876, together with abstracts showing our financial position upon that date, all duly certified to by the Company's auditors.

As the abstracts submitted herewith go very fully into the financial standing of the Company, we will not dwell on that part of our report, merely saying that, until quite recently, we considered it best to be prepared for any emergency by keeping constantly on hand a large amount of cash. Beginning with this year, however, it is our intention to invest the Company's funds as rapidly as possible in such dividend and interest-bearing securities as are authorized by our charter.

During the term ending with the year 1876 your Board have accepted risks to the amount of \$9,616,553, upon which the gross premiums were \$117,128.03. From this, deducting the amounts re-insured (\$316,078), and expiring by limitation, cancellation, and by losses paid (\$3,477,404), in all \$3,793,482, and there remained still in force on 1st January, 1877, the sum of \$5,823,077. Losses have been incurred to the extent of \$16,046.73, of which \$35,688.35 have been adjusted and paid, leaving \$4,358.01 awaiting proof, or otherwise in course of settlement. The percentage of losses incurred to total amount written, is about 4-10ths of one per cent., and to net premiums received, a trifle over 37 per cent. (37.04).

The Company may now be considered as being thoroughly established throughout Canada. Forty-eight recording agencies and twenty-five sub-agencies are in operation, extending from Halifax in the east to Windsor in the west, and to Winnipeg in the north, thus securing th

greatest area possible in which to scatter lines and secure the proper working of the law of average.

Your Directors take much pleasure in bearing testimony to the good work of the Agency staff everywhere, and also to that of the officers and employees at the Home Office.

So long as the present depression in commercial circles continues, unusual care will have to be exercised in securing risks offered, and your Directors, in relinquishing the trust which they have held for the past seven months, cannot impress this too strongly upon their successors. The present Board of Directors, under the terms of the Company's Charter, retire, but are all eligible for re-election.

Respectfully submitted,

JOHN WINER,  
President.

Hamilton, 12 February, 1877.

FIRST ANNUAL STATEMENT.—DEC. 31ST, 1876.

Amount of capital subscribed, \$1,000,000.  
Amount of capital paid up, \$100,000.

Assets.

Cash in Bank and in office.....	\$69,055 39
Investments, stocks, mortgages, &c.	10,662 22
Office furniture and fixtures.....	2,164 49
Interest accrued.....	1,462 56
Agents' balances—December premiums (since received).....	10,769 56
Balance of preliminary expense—to be written off in four years.....	20,000 00
Suspense and salvage.....	1,051 44
	\$145,165 06

Liabilities.

Total liabilities, including unpaid and unadjusted losses and amount required to re-insure all outstanding risks.....	\$47,237 23
-----------------------------------------------------------------------------------------------------------------------	-------------

Inco ne.

Premiums to 31st December, 1876 ..	\$117,128 03
Interest on investments, 31st December, 1876.....	4,614 16

Total income.....\$121,742 19

To the President and Directors of the Canada Fire and Marine Insurance Co., Hamilton.

GENTLEMEN.—We hereby certify that we have carefully examined the books of your Company, also the bank books, vouchers and securities, and have compared the same with the balance sheets signed by us, and we declare that such balance sheets represent fully the financial position of the Company on the 31st December last.

We further have pleasure in stating that the books have been kept with great care and accuracy, and that every assistance has been rendered to us by your Manager and staff in the discharge of our duties.

J. J. MASON, } Auditors.  
H. STEPHENS, }

Hamilton, 7th February, 1877.

The President, in moving the adoption of the report, referred in most complimentary terms to the Manager and other officers of the Company, and also to the exertions of the different agents.

Mr. Geo. Roach, one of the Vice-Presidents, seconded the adoption, and confirmed the President's remarks.

The report was unanimously adopted.

The following gentlemen were elected Directors for the current year:

Messrs. John Winer, George Roach, D. Thompson, H. P. Coburn, Lyman Moore, George Rutherford, F. P. Bickley, H. H. Hurd, J. A. Bruce, E. Vernon, James Reid, Charles Cameron, J. M. Buchan, William Harris, A. Macallum, George Lee, C. E. Chadwick, Wm. Elliot, Donald Smith, Thomas H. Parker, George A. Cox, McLeod Stewart, Alex. B. Petrie, Daniel J. Rees, B. B. Oster.

At a subsequent meeting of the Directors, John Winer, Esq., was elected President, and George Roach and D. Thompson, Esqs., Vice-Presidents.

CANADA AGRICULTURAL INSURANCE COMPANY.

The following was held over from our last issue:—

The third annual general meeting of shareholders of the Canada Agricultural Insurance Company was held in the Company's offices, 180 St. James street, on Thursday last, and was well attended. The statement submitted of the year's business gave the following result: Premium income, \$115,306; losses, \$102,065.98.

The directors in their report referred to the general depression of commercial affairs in 1876, which in a great measure would account for the unfavorable results to Insurance Companies, because they were always sure to suffer in proportion to the depression in trade and commerce. The report recommended to the shareholders the reduction of the company's nominal capital of \$1,000,000 to a paid-up capital of \$250,000, which was accepted and at once acted upon by the shareholders in a resolution unanimously adopted, requesting the directors to apply to the next session of the Dominion Parliament for powers to amend the charter in accordance with the recommendation. This is a step in the right direction, and it is sincerely to be wished that all Insurance Companies would adopt the principle of having a real paid-up instead of an authorized nominal capital, with only 10 per cent. more or less paid thereon. The paid-up capital should be more desirable from every point of view; it is negotiable as a security, is definite as to the liability of the shareholder and as to the interests of the policyholders; if the company is at all prosperous, there can be no doubt of the policyholders being profitably secured.

After paying losses, commissions and all other expenses the report shows a deficit on the year's transactions of \$32,000, which amount very nearly exhausts the surplus account of the previous year.

The following are the Directors for the current year:—Wm. Angus (President, Canada Paper Company), Montreal; A. Desjardins, M. P., (proprietor *Le Nouveau Monde*), Montreal; Hon. M. H. Cochrane (Senator), Compton; Edward H. Goff, Montreal; John Fletcher, Rigaud, Q.; Col. A. Stevenson, Montreal; J. B. Pouliot, M. P., Rivière du Loup; T. H. Mahoney, Quebec; J. H. Blais, Montagny; R. Mulholland, Cobourg, Ont.; John Fisher, Cobourg, Ont.; James H. Smith, Montreal; Horace Stewart, Stanstead; J. O. Norworthy, Ingersoll, Ont.; A. Ramsay (of A. Ramsay & Son), Montreal.

A meeting of the Directors was held in the evening, when the Board was organized by the appointment of Mr. Angus, President; Mr. Alf. Desjardins, Vice-President; Mr. Edward H. Goff, Managing Director; and Mr. W. Campbell as Secretary.

STADACONA FIRE AND LIFE INSURANCE COMPANY, QUEBEC.

The third annual meeting of the Stadacona Fire and Life Insurance Company was held at the head office in Quebec on the 6th inst., and the report of the Directors submitted for the year ending 31st December, 1876.

The report showed that the revenue of the Company for 1876 was \$212,107.31, and the fire losses were \$293,220.61. Of these \$248,242.79, were paid; the remainder comprising losses resisted, unadjusted, and adjusted but not due, and in course of settlement and duly provided for.

The assets of the Company were \$273,714.63; and the liabilities, after duly providing for a re-insurance fund, were \$258,928.63.

The losses sustained by this Company in common with others in Canada, were exceptionally severe; but the promptitude of payment had the effect of establishing the Company in public confidence; and, notwithstanding reduction in lines, depression in general trade, and excessive competition, the fire premium revenue was increased by some \$18,000 over the previous year.

It was further stated that the losses sustained at the large conflagrations of 1876 amounting to \$145,675 in Quebec, St. Johns, St. Hyacinthe, and Kingston were promptly met, though not so large, in the aggregate, as those encountered by some other companies.

These losses averaged as follows:

Quebec average per policy,	\$1,000
St. Johns, do	1,477
St. Hyacinthe, do	1,138
Kingston, do	335

showing that the lines carried had been very moderate.

The Directors expressed their deep regret for the loss by death of the late Hon. John Sharples, Vice-President of the Company.

The life report showed that the business done, though small in extent, had yet been very satisfactory in character.

The retiring Directors, in view of the result of the year's business, recommended to the consideration of their successors the advisability of making a third call of 5 per cent. some time during the current year.

At a subsequent meeting the late Board were unanimously re-elected.

STOCK AND MONEY MARKETS.

The stock market has made good the indications of improved prices given last week: still a permanent advance cannot be looked for so long as trade and commerce remain in the present state, and such fluctuations, being the natural outcrop of speculation, will probably be seen for some little time to come. The money market is unchanged. Bank of Montreal rose from 175½ to 178½, with well distributed sales; from this latter price, however, a reaction set in, and the stock closes quiet about 177. Ontario is firm at 102. Consolidated sold up to 94½ but closed easier about 94. Molsons is firm at an advance of 1 per cent, being 113 bid. Toronto has been experiencing the ups and downs of life, selling from 173½ up to 175½, and back again to 174. Jacques Cartier was weak, stock being pressed from 34½ down to 33½ before a sale could be effected. Merchants was again the centre of attraction, being held steady by its friends at 88 till yesterday, when the bears appear to have been allowed full swing, which they at once took advantage of, and the price was marked down to 86. There appears to be no particular cause for such a decline, and a whisper of a rumor says it is part of a plan for the ultimate improvement of the stock. Commerce is quiet, one or two lots changing hands at 120½ and 120½. Montreal Telegraph was marked up 122½ on an attempt to squeeze shorts, but the stock is flat again about 121. Royal Canadian Insurance stock appears to have been a source of trouble and a bone of much contention on the street. The Directors have called up 5 per cent. additional, payable 15th May next, and the result on the stock was a decline from 93 to 90½. In addition, the Directors decline to allow transfers to be made, unless the call of 5 per cent. is paid up, although the "general Act" is very plain that, so long as all calls due are paid, transfers must be allowed. As this call of 5 per cent. is not due till 15th May, the directors must have some other authority of which the public are not aware, to enable them successfully to prevent transfers of 10 per cent. paid stock.

— Kentville, Nova Scotia, has been chosen as the site for the Provincial Exhibition next autumn.

## THE WINES OF FRANCE.

The London *Times* recently gave instructions to a correspondent to visit certain wine districts of France and report as to the character of the charges popularly made as to artificial coloring, &c. It says:—We have read lately in some English papers a good deal on the subject of the artificial coloring of French wines, and have made it our duty in consequence, in the course of recent excursions through the various parts of the Haut and Bas Medoc, to institute careful inquiries on the subject. As the result, we pledge ourselves to the honesty of the following statement—that in no single instance have we been able to find a trace of such a practice, and that the mysterious stranger represented by some of your contemporaries as going about from district to district with all sorts of subtle nostrums for improving and increasing the color of wines deficient in that respect is, we believe, a pure myth, at any rate so far as the Medoc is concerned. This opinion is confirmed by that of one of the most influential brokers of Bordeaux, who assures us that the practice in question is unknown here. However as this bugbear of artificially-colored wines has been started, it may afford some consolation to the large and increasing class of claret-drinkers to know that, while it is impossible to form a trustworthy opinion at present upon the character of the wines of the Medoc of the 1876 vintage, the generally prevailing opinion of the district is that the wines are bien colore, and have such an amount of saccharine as to give reason to hope that they will prove of a good and possibly high character.

A few words as to the prospects of the present year in the white wine districts. The vintage having terminated in the neighborhood of the Medoc, we availed ourselves of the opportunity to visit some of the more important States, including the Chateau Yquem in the Sauterne District. Here, again, we regretted to find that the vintage is likely to be a small one. The average quantity of white wines made is about 13,000 tons annually, and the process an entirely different one, the grapes being picked singly from the branches as they become, not to say ripe, but positively dry and withered, and presenting more the appearance of dried raisins. Both in the case of clarets and Sauerne, the process of making the wine is exceedingly simple, claret being the juice of the grapes slightly pressed and allowed to run, together with the fruit itself, into large vats, where it remains the necessary time until the fermentation is completed, when the juice is drawn off into the hogsheds, which are placed in cool, dark stores above ground. In England, grapes being such an expensive luxury, it is difficult to picture the load after load of fresh gathered fruit arriving at the press-houses hour after hour on long narrow carts drawn by pairs of magnificent oxen, which it would do an English butcher's heart good to look at. The process in the Sauterne districts is somewhat different, the grapes or dried fruit being carefully picked one by one; and for this reason, if the fine weather lasts, the vintage in these districts extends over some weeks, while in the event of a wet day the labor is suspended until the fruit has again had time to become dry.

We tested some specimens of Sauterne which had been made on the previous day only, and which had a sweet, mawkish taste, resembling in character the beverage which forms the child's idea of wine, when he takes an orange and squeezes the juice into the wine-glass. It seemed scarcely possible to believe that this modest and homely-looking beverage could, in the course of a few years, become the highly-prized wine of Chateau Coutet or Yquem. It is a custom among the growers in the Sauterne districts to put their wine in hogsheds precisely as it is made, and hence, in tasting the wines of any vintage, it is usual to commence by first of all tasting the least valuable wines of the vintage; next, the *ensemble*, or average of the year's produce; and, lastly, the finest specimen of the wine made. This latter is in reality more a liquor than a wine, excessively luscious and cloying to the palate. After tasting the first,

and some of the wines of the second growth, we came to the conclusion that the growers have carried this point of sweetness to excess, which will, no doubt, account for the fact that the quantity of Sauterne consumed in England is very trifling, the greater quantity going to Russia. Upon expressing this view to the proprietor of one of the most important vineyards, he informed us that in the year 1870 he tried the experiment of making his wine in a manner somewhat similar to claret, gathering the grapes when ripe, and before they had become dried and withered. The result was that he made a much larger quantity of wine during that year, and of a drier character, resembling the finer wines of Germany. We tasted a sample of this wine, and were so pleased with it that we can commend the process as worthy of the consideration of other proprietors.

## OLEOMARGARINE.

Within the past two years, a new industry has been encouraged in New York, which bids fair to make an article of export of almost very great value. This is the substance known as oleomargarine, otherwise imitation butter or butterine. The patent under which this article is made is dated May 5th, 1874, and it is only since that time that this new article of commerce has been manufactured. The patent was procured by Mr. Meigs, a native of France, but a citizen of the United States, and through his efforts a company was formed for its manufacture. From a small beginning, a great trade has sprung up, and, though its proportions now are large, it is thought by those who know that its future is unlimited. In fact, all that is made at present is readily sold, and frequently the demand for export is ahead of the supply.

Oleomargarine is made exclusively from beef fat, and even then only from the very purest and freshest, because the slightest taint would produce a failure. The fat is taken and rendered by steam heat, at a very low temperature, about 110 deg. Fahr. In this manner, the oils are extracted in a natural manner, without producing either a taste or odor, as in the case of tallow, which is rendered from fat at a much higher temperature. The oils thus produced are then pressed, to relieve it of its stearine, and the product is a pure oil, which is identical with the fatty particles contained in cream. The oil thus obtained is called oleomargarine, and it can be used for various purposes. The manufacture of butter is the principle use it is put to at present, but it can be used in soap making and a number of other industries.

To produce butter the oil is taken in certain proportions and mixed with either the curds of milk or cream, or else fresh milk or cream, and then churned in the ordinary manner, and the product is butter, or at least a substance which is chemically pure and which differs so slightly from the pure butter that it cannot be detected unless by an expert. Only a very small proportion of the oleomargarine made is manufactured into butter for consumption here, but it is said that the butter thus made has been used by some of the principal New York hotels for the past two years, and it has never been detected.

The oil is almost entirely used for export, and now about 300,000 pounds of it is sent forward every week, one firm alone forwarding 200,000 pounds every week. The oil goes to France, Germany and Holland, but principally to France, where it is made up into butter and then sent to all parts of Europe. In order to produce this amount of oleomargarine, about 500,000 pounds of beef fat are consumed every week, and now the best fat is used for this purpose, as the manufacturers can afford to pay a better price for it than can be paid by the manufacturers of tallow. The tallow market, however, has not been materially interfered with, which is shown by the fact that the prices have not been advanced, but, on the contrary, are probably lower now than before oleomargarine was made. The oleomargarine, when turned into butter, takes the place of the lower grades of butter wherever it has been introduced, because, as claimed, it is a better article in taste, and chemically purer. It is probable,

however, that most of the low grades of butter made at present contain oleomargarine, as the use of it in the manufacture of ordinary butter greatly increases the product.

In England, butter made after this process is sold under the name of butterine, as the law forbids that it should be called butter.—*N. Y. Bulletin.*

—The Bank of British North America is about to withdraw its agency from Stellarton, N. S.

—A Company with a capital stock of \$50,000 is about to be started for the manufacture of pottery at St. Ceneconde.

—The Anchor Marine Insurance Company of Toronto has paid its usual dividend of 10 per cent.

—The Ottawa Customs authorities have seized \$59,000 worth of iron imported from the United States during the past six months for entering below value.

—The Guelph Lumber Company have bought the frontage of the Georgian Bay at Parry Harbour, with a view to erecting a dock next season; a new steamer will ply tri-weekly between there and Collingwood.

—Cushing, Kerk & McLean, of Chicago, wholesale dealers in boots and shoes, a comparatively new concern, have failed; liabilities \$222,000, assets \$100,000.

—A joint stock company, in which several Ottawa citizens are interested, is considering the advisability of establishing a cotton mill near the mouth of the Du Lievre River, in the township of Buckingham, and in close proximity to the line of the Montreal, Ottawa, and Occidental Railway. The gentlemen interested are of opinion that the repatriation project will enable them to secure skilled labour from the New England States.

—The Alliance Fire Insurance Company, Toronto, recently chartered and now about to be organized, has no connection with the Beaver and Toronto Mutual Fire Insurance Company. The circular issued by the latter Company to their agents is said to refer to another proposed new Fire Insurance Company—the Empire of Hamilton.

—The pressure of the hard times in New York is plainly shown by the inability of the people to pay taxes. The daily receipts of the New York Tax Commissioner are now less than half the \$80,000 they should be at this season. The arrearages for the year 1876 are \$5,000,000, and for 1875 \$2,000,000. For the years 1871 to 1875 inclusive, there is an arrearage of \$6,500,000. The property in arrear for 1863 to 1871 has been sold, but out of consideration for property-holders embarrassed by the failure of rents and depreciation in values, the City Government has taken no steps for the sale of property in arrears for subsequent years.

—The Boston *Advertiser* renews a suggestion made originally in the London *Times* for the protection of bankers and brokers dealing in commercial paper against overissues by business men and other borrowers. The plan is that a clearing-house be formed for the daily registration of mercantile indebtedness. Every member of the Association would furnish its manager with a memorandum of the amounts, makers, and other pertinent details of all paper discounted. In this way an accurate register of all the paper floated by any borrower would be

constantly kept up, and the great losses that now result from ignorance would be avoided.

— The quantity of flour and grain in store in Toronto on the 12th day of February, 1877, and also the totals on the other dates mentioned, are as follows:

	Flour, brls.	Fall Wheat, bush.	Spring Wheat, bush.
Feb. 12, 1877.....	7,390	75,809	140,129
Feb. 5, 1877.....	7,503	64,908	155,175
Feb. 14, 1876.....	15,540	228,919	371,021
Feb. 15, 1875.....	13,793	111,774	332,996
	Oats, bush.	Barley, bush.	Peas, bush.
Feb. 12, 1877.....	15,306	356,834	48,678
Feb. 5, 1877.....	11,978	368,456	47,898
Feb. 14, 1876.....	5,750	179,908	86,725
Feb. 15, 1875.....	9,350	87,144	76,194

— The *St. John Globe* says there is an enormous amount of smuggling going on at the border, especially in the vicinity of Bocabec, and the illicit trade is carried on day and night. Kerosene oil and fish box shooks are amongst the articles largely smuggled from Maine.

— A Paris, Ont., paper, referring to the great damage done by the late fire in that town has the following to say against verandahs:—"They would not allow the smoke to ascend, and it was conveyed in a thick volume along below their roofs, and the corner at W. Young's store from first appearance appeared to be on fire, so thick did the smoke ascend from it. It was by this means and no other that the damage was done to adjoining stocks, for so soon as the roof of the one in front of Caldbeck's store was torn off, there was no more trouble. These fire traps should all be removed, for they are both dangerous and unsightly."

— It is proposed to establish a line of steamers on the Saskatchewan, between Winnipeg and Battleford. It is also announced that a new route between Winnipeg and Battleford has been discovered by way of Luke Winnipeg, by which the distance between these two capitals, as measured by old routes, will be shortened some three hundred miles. The figures sound large, but everything is on a large scale in that big belt. An immense traffic will some day pass to and fro between these capitals. Meantime the establishment of steamboat communication between them will greatly facilitate settlement in the very heart of our fertile Northwest.

— The Public Accounts for New Brunswick for 1876 show a total receipt of \$634,350; expenditures, \$587,329. There was a balance on hand at the beginning of the fiscal year of \$81,356, and at the close of the year, \$128,876. Among the items of revenue are the following: Dominion subsidy, \$511,890; casual and territorial revenue, \$76,048; refund of school loans and interest on school loans, \$37,000. Among items of expenditure are the following: Agriculture, \$12,977; Public Works, \$129,142; by-roads, \$71,901; Crown Lands service, \$13,191; redemption of and interest on debentures, \$23,632; Education, \$185,079; Legislature, \$35,337; Lunatic Asylum, \$25,000; settlement of Crown Lands, \$11,052. There is a large increase in revenue from timber mileage and stumpage, and a considerable reduction in expenditure of the Board of Works.

— As the following singular document explains itself, we forbear comment:

"Beaver and Toronto Mutual Fire Insurance Company's office.

TORONTO, Jan. 26, 1877.

"Circular to Agents No. 2, 1877.

"SPECIAL CIRCULAR.

"DEAR SIR.—The law officers of the Crown have decided that this Company is required to make a Dominion deposit of \$50,000, and we are advised by our solicitors that, after notice of that fact, every officer and agent of the Company will be liable to a penalty of one thousand dollars for every act of insurance done in contravention of the law.

"The Board of Directors are taking steps accordingly to convert the Beaver and Toronto Mutual Fire Insurance Company into a stock company, under a new charter in our possession, and meanwhile you must accept no money payment for new business, but may receive conditional applications on our usual forms, merely erasing the name of this Company wherever it occurs, and substituting the name of the \_\_\_\_\_ Insurance Company *pro tem*. I will advise you further immediately. You will please to address all correspondence direct to me.

"I am, dear sir, yours, &c.,

"S. THOMPSON,

"Managing-Director."

It is understood that the Company is making strenuous efforts to arrange matters with the Government, and also negotiating with the Empire Fire and Marine of Hamilton, a joint stock company with an excellent charter, which the hard times prevented being launched last season. The Beaver is one of the Mutuals whose choice of agents in this city of late was scarcely consistent with worldly wisdom.

— The grain warehouse of Bready & Montgomery, at Widder Station, Ont., was destroyed by fire on the 2nd inst. The despatch received on the following day stated that there were ten thousand bushels of wheat in the building, which was all consumed; the grain was fully covered by insurance, and the fire was believed to be the work of an incendiary. The property was insured in the Royal Canadian Insurance Company for \$16,000, who had re-insured \$4,000 in the Phoenix, \$4,000 in the North British, and \$3,000 in the Citizens, retaining but \$5,000 themselves. The Exchange bank through its Parkhill agency, had made some \$14,000 advances upon warehouse receipts to Bready & Montgomery, who merely leased the premises. Since then certain information has been obtained, in consequence of which an investigation is being made. It is stated that some eleven carloads of the grain, for which receipts were given, had been shipped from the warehouse prior to the fire. The Montreal manager of the bank intimates that it is fully secured by mortgages on real property and insurance policies. We defer further comment and detailed particulars for the present.

#### RECENT ASSIGNMENTS IN ONTARIO.

E. C. Landoo, photographs, Gananoque.  
C. A. Morse, (individually) of Morse & Williams, coal, &c., Toronto.  
Jos. D. McDermand, Port Burwell.  
T. T. Sheppard, druggs, Ottawa.  
McDonald & Oliver, general store, Drayton.  
Jeffery & Slade, chocolate, &c., manufacturers, Toronto.  
L. W. Fish, boots and shoes, St. Catharines.  
Chinic, Milliner & Co., general store, Millpoint.

Janes & Newcomb, millinery and fancy goods, Toronto.  
Mrs. Sarah M. Nesbitt, general store, Winchester Springs.  
Léon David, Ottawa.  
Henry A. Brouse, broker and fruit, Prescott.  
Hugh Sproule, Allandale.  
Jas. W. Pressey, straw hats, Barrie.  
Wm. Clegg, insurance agent, &c., Althell.  
John Orchard, grocer, St. Catharines.  
Beard Bros., stores, Toronto.  
John Lewis & Co., hardware, St. Catharines.  
Mrs. Hannah Membery, milliner, Belleville.  
Wm. Munroe, merchant, Woodbridge.  
John H. Davis, Tug owner, Collingwood.  
Meagher Bros., dry goods, Napanee.  
Sutherland Willmot, & Co., Toronto.  
Wm. Bates, tailor, St. Catharines.  
R. S. Schell, dry goods, Woodstock.

#### WRITS OF ATTACHMENT ISSUED vs.

Andrew Foster, St. Williams.  
S. S. McMullen, marble, Belleville.  
Ed. K. Bowen, Napanee.  
Wey, Baker & Allan, hats and furs, Toronto.  
Smith & Knox, fruits and groceries, Toronto.  
L. Noe, fruit, Ingersoll.  
John W. Bowman, grocer, &c., Uxbridge.  
Ed. Philpott, store, &c., Foxboro'.  
Wm. Monteith, blacksmith, Aymer.  
Thomas English, blacksmith, Ainleyville.  
Alonzo H. Baldwin, lumber, Ottawa.  
Wm. Newcomb, hardware, Parkhill.  
John McCabe, grocer, Port Hope.  
Mrs. Jane Meux, milliner, Toronto.  
Henderson, Bostwick & Co., millinery and fancy goods, Toronto.  
Geo. Doersam, shoes, Heidelberg.  
Mrs. Eliz. Hills, milliner, Toronto.  
Geo. Brand, cabinetmaker, Kingston.  
Wm. Frost, general store, Williamsford.  
John Quinn, butcher, Toronto.  
Mrs. Annie Stevens, dress and mantlemaker, Toronto.  
Alphonse Ruffignon, confectioner, Toronto.  
James MacDonnell, Yankeeek Hill.  
M. G. Woodworth, Belmont.  
Chas. P. Malcolm, foundry, Cayuga.  
Geo. English, blacksmith, Omemece.  
T. B. Horne, tailor, Toronto.  
Geo. Brand, cabinetmaker, Kingston.  
W. B. McCallum & A. R. Bain, tailors, Toronto.  
Wm. Caswell, grocer, &c., Toronto.  
G. T. Maley, general store, Morrisburg.  
Jas. F. Elliott, millinery, Sarnia.  
Geo. Stephens, boots and shoes, Ottawa.  
Donald McNair, Aclon West.  
Daniel McDonald, general store, Hanover.

#### RECENT ASSIGNMENTS IN PROVINCE OF QUEBEC.

Magloire G. Blain, produce, St. Michel Archange.  
Wm. Gendron, contractor, Sherbrooke.  
Trellé Martel, trader, St. Zéphirin de Courval.  
Caya & Allard, boots and shoes, Montreal.  
Nap. Lachance, undertaker, Montreal.  
Samuel Ollendorff, jeweller, Montreal.  
Jos. Lachance, shoemaker, Quebec.  
Henry Benjamin, merchant, Montreal.  
Thos. Doyle, boots and shoes, Montreal.  
Chas. Duncan, grocer, Montreal.  
Fabien Delorme, store, Brompton Falls.  
Henry McVittie, billiards, Montreal.  
Chas. Cadotte, boots and shoes, Montreal.  
David Smith, commissioner, &c., Montreal.  
Nazaire Giroux, trader, St. Alphonse.  
Edouard Gosselin, general store, St. Malachie.  
Aldéric Barbeau, store, Vaudeuil.  
E. & T. Slack, produce, &c., Waterloo.  
E. H. Chas. Lionais, foundry, Montreal.  
J. B. A. Fournier, general store, St. Anne de Lapocatiere.  
Wilfred Belanger, general store, Plessisville.  
Chas. Milot, trader, St. Monique (Nicolet Co.)  
Verroneau & Brunette, contractors, Montreal.  
T. A. & C. R. Cousins, groceries, &c., St. Johns.  
F. & H. Guerin, dry goods, Montreal.  
F. X. Major, dry goods, Montreal.  
Connolly & Co., flour, &c., Quebec.  
Peter Bellerive.

#### WRITS OF ATTACHMENT ISSUED vs.

M. G. Blain, produce, St. Michel Archange.

Adolphe Duhamel, carriages, Verchères.  
Larochelle & Scott, contractors, Quebec.  
Pierre Gendron, carriages, Beauharnois.  
Geo. Laughlin, hotel, St. Flavie.  
Wm. Scroggie, grocer, Hochelaga.  
Pierre D. St. Germain, trader, Sherbrooke.  
John Hammond, paper box maker, Montreal.  
John Barrow, stationer, Quebec.  
Superior Foundry Co., (limited) Montreal.  
E. H. Chs. Lionais, foundry, Montreal.  
Verroneau & Brunette, contractors, Montreal.  
Chas. Sicotte, blacksmith, Montreal.  
D. T. Hoerner & Bro., shipchandlers and forwarders, Montreal.  
Isaac Pigeon, grocer, Montreal.  
J. B. Lepine, hats, &c., Montreal.  
Deacon & Grant, fruits, &c., Montreal.  
Maxime Groulx, boots and shoes, Montreal.  
Jos. Pigeon, trader, Montreal.

## Correspondence.

### BACKWARD OR FORWARD.

To the Editor of the *Journal of Commerce* :

Canada's prosperity I have much at heart, and in my anxiety to get at the cause of our present utter prostration, I am led on in my investigations to trace the source from whence comes all this suffering and ruin we know is now upon us.

We have good lands, a thrifty and hardy class of people, and few dross among us, and why should we go down?

There must be some natural laws of trade and commerce that we have violated for which we are paying the penalty, and what are they?

Our young men are quietly leaving the country, sapping our strength, and none are taking their place. Immigrants do not stay with us. We have not sufficient diversity of labor to retain the surplus of our own people.

We are losing the best intelligent class of our mechanics, who, as they mature, go where they will be best paid.

How can we stop this flow of labor from our country? it must be done and that at once, or irreparable evil will result.

Industrial pursuits must be encouraged, and to develop industries capital must be secured from risk of annihilation.

The policy of Canada since Confederation will not do in the future. We must have a clear decided policy with reference to our manufacturing industries that will give confidence to capitalists. We must encourage the investment of capital in mills, machinery, and mines and, take it away from bank stocks and similar investments.

We have too many men at storekeeping. The growth of wealth in any country comes on from labor on farms, in mines, in factories, but storekeeping does not add to the wealth of the country. Now we need to divert this tendency towards keeping store and let labor turn to the industries, then we will see a new era in Canada when a policy is adopted having this grand object in view, the turning of our productive labor into fields productive of wealth.

The United States have for the past 20 years worked upon this grand policy of encouraging home industries, and we see with what splendid results they have wrought it out. The whole world are astonished at their marvellous progress, and I claim they have reached their high position by the encouragement given to capital in the policy of the government protecting their manufactures, keeping their home market to themselves, and keeping their money at home.

In their manufactures of cotton, iron, silks, watches, carpets and cutlery, what would they have been under a free trade policy? The cry from Switzerland comes "our watches are destined to be driven from the field by American machine-made watches"; the cry from Sheffield, "American cutlery is driving us from our foreign markets."

The sugar industry of the United States has grown until they have annihilated ours completely, and are we to stand idle and see our factories

closed and our workers beggared as we are almost at present? How long is this state of things to continue? Let us be up and doing, and adopt a policy that will open up our coal and iron mines and set our idle machinery at work in all branches, and this policy is: keep our home markets for ourselves, put on a discriminating tariff of 20, 30, 40 per cent., anything to retain our population at home and give them work, and keep our money at home that it may circulate among us and not be sent out of the country.

Yours, &c.,  
G. G.

MONTREAL, Feb. 12, 1877.

To the Editor of the *JOURNAL OF COMMERCE*.

Sir,—In your last issue the Hon. Isaac Buchanan's curious resolution about the currency once more comes to the surface.—

Because the law permits a bank to issue notes to the extent of its capital, Mr. Buchanan assumes that the prime object of the Legislature in granting bank charters is to augment the volume of currency, and hence he assumes that the first duty of a bank is to keep out as many notes as it possibly can, irrespective of other considerations affecting its business.

The question of granting interest on deposit has been legislated upon in the United States. In some of the states chartered banks are forbidden to give interest on deposits, on the ground that the accumulation of money in banks fosters speculation, leads to financial panics, and thus does damage to the state. This is the remote consequence. The near one is a multiplicity of private bankers and brokers who do give interest on deposits.

It frequently happens that a law intended for one purpose accomplishes another,—like the Insolvency Act,—but surely no one wishes the banking act to be treated after the same fashion.

Yours truly,  
TRAVELLER.

MONTREAL, 10th February, 1877.

### BEAVER AND TORONTO MUTUAL FIRE INSURANCE CO.

MONTREAL, Feb. 15, 1877.

Editor *Journal of Commerce*.

DEAR SIR,—The Beaver and Toronto Mutual Fire Insurance Company of Toronto, having been advised by the "Law Officers of the Crown" that they will be required to make a Dominion deposit of \$50,000, and, in consequence, having notified their agents that "for every act of insurance done in contravention of the law they will be liable to a penalty of \$1,000, permit me to ask you the following questions, viz.: Have they the right to demand from policyholders any further assessment upon Premium Notes now held by them, and what security have the insured that any loss will be paid? Perhaps some of the able managers of these "Mutual" Companies will favor me with a reply. In the face of the fact that a deposit is deemed necessary, it would appear as though they were not legally entitled to do business through the Dominion, and might be in a position to make use of the action on the part of the Government, to quietly repudiate. Apologizing for troubling you with this communication, but being aware that your columns are always open for the purpose of ventilating such matters as are above referred to,

I am,  
Yours, etc.,  
A POLICYHOLDER.

### FIRE RECORD.

Paisley, Feb. 11.—A barn belonging to H. Havill, took fire, and in a few minutes was in ashes. The following buildings were also destroyed:—A dwelling owned by Samuel Lee; loss, \$500; no insurance. R. Fisher's dwelling; loss, \$400; insurance, \$100. H. Havill, workshop; loss, \$300; insurance, \$150. Several other vacant houses were destroyed. Supposed to be

the work of an incendiary. Total loss about \$3,500.

Kingston, Feb. 12.—A fire broke out in the premises owned and occupied by Mr. P. Smith, fruit dealer. The tenements adjoining occupied by Mr. Joseph Dennis and Mr. Marchand, were saved, but in a much damaged condition. Smith saved nothing, and his loss will be considerable; he owned the building in which he resided and the two adjacent tenements, on which he had an insurance in the Provincial of \$2,100.

Ottawa, Feb. 11.—A hat and cap store owned by R. C. Ulrich, was destroyed by fire. A thousand dollar New York bond said to be in the till at the time was also lost. Total loss estimated at \$5,000; insured for \$3000 in the National of Montreal.

Halifax, Feb. 11.—A fire broke out in a house owned by Edward Bowers, but was extinguished before much damage was done.

Hamilton, Feb. 10.—A fire broke out in the japanning room of the Gardner Sewing Machine Factory, the room was entirely destroyed, and Stevenson's Bakery, next door, was considerably damaged. The cause is supposed to have been spontaneous combustion.

Barrie, Feb. 12.—Yesterday two fires occurred here. At 4.30 p. m. the alarm was rung, a fire having broken out in a rough-cast tenement occupied by a man, named John M. Cleary, and owned by Mrs. Ross. The contents were partially saved, but the building was completely burned, only the walls standing. The building was insured in the Provincial for \$400; loss about \$600; contents insured for \$400; loss, \$200.

At 7. p. m., just as the churches had congregated for evening service, a fire was discovered at the north end of the town. The bell was sounded, but, owing to its not having been righted after the former alarm, the sound was very uncertain. A fire had broken out in a frame stable owned by Wm. Ross. A horse and cow were rescued, but a quantity of hay was destroyed. When the fire was discovered, a man was observed leaving the locality, and, though called to by the female servant to render assistance, refused. No doubt the fire was the act of an incendiary. The building was insured for \$100 in the Toronto and Beaver Mutual. Both fires, occurring as they did during Divine service, created no small panic.

Another mysterious fire has occurred in Contrecoque. A dwelling house belonging to Jos. Benoit was burned to the ground a few nights since.

Barrie, Feb. 12.—An attempt was made to fire the residence of W. Ross, whose stable was burned on Sunday evening last. The flames when discovered had a strong sulphurous smell. The neighbours came to the assistance of Mrs. Ross, her husband being out at the time, and put out the fire. Suspicion rests on a former employee.

St. John, N.B., Feb. 14.—A fire broke out at one o'clock this morning in an unoccupied house on Brussels street. It destroyed a building occupied as a bakery and residence, and owned by Mrs. Burk; a shop and residence owned by Michael McLone; shop and dwelling owned by Simonds' estate; shop and apartments for three families, owned by Mrs. Bragand. No insurance on McLone's building. Insurance—Simonds' estate building, \$1,000, in North British and Mercantile; Mrs. Bragand, house, \$900, in the Imperial; Mrs. Wulsh, house, \$1,000, in the Atlas; Mrs. Maloney's house is insured in the Provincial.

Mill Point, Ont., Feb. 14.—Last night, about 8:30, a fire was discovered in a barn belonging to H. B. Rathbun & Son, of this place. The building and its contents, about 80 tons of hay, were consumed; loss, about \$1,000; unfortunately there is no insurance.

Kingston, Feb. 13.—Last evening, the house of Capt. Cochrane, on Durham street, at Williamsville, was burned. Capt. Cochrane lost a large part of his furniture, with only an insurance of \$300. The house was insured for \$500.



## Commercial.

## MONTREAL GENERAL MARKETS.

MONTREAL, Feb. 15th, 1877.

There is but little change to note in the general features of trade. As compared with a year ago, it is felt there is a somewhat better business being done. Depressing influences still continue in force, and the number of failures among country merchants does not seem to lessen. Compositions are the order of the day, and merchants, even where their judgment leads them to refuse, are induced to settle rather than waste the time necessary to make examples. The results from estates that have gone through the hands of some assignees are most discouraging, and merchants in many cases will too readily accept the proffered composition than run the risk of getting much less if they refuse. The demand for general staples shows how low stocks have become in the country. The amended freight rates have benefited Montreal merchants, and this must result in some improvement from this centre. Importers and dealers in foreign goods, knowing that the demand must improve, feel comparatively easy, being prepared to meet it with such goods as cannot but commend themselves to the trade. Remittances are quiet. The money market will be found noted elsewhere.

**ANISES.**—Receipts have been moderate—the sales, about 150 brls. First Sort Pots at \$4.05 to \$4.12, a few Secorals, at \$3.40 to \$3.45 and Thirds \$2.50. English advices are very unfavorable and lower prices are looked for. In Pearls no transactions have been reported, there is no demand for them at late rates, and any quotation would be purely nominal. The receipts since 1st January have been 1195 brls. Pots and 94 brls. Pearls. The deliveries, 787 brls. Pots and 3 brls. Pearls; and the stock on hand at 6 o'clock this evening is 3023 brls. Pots and 863 brls. Pearls.

**BOOTS AND SHOES.**—Travellers are now pretty well over their routes; orders taken are quite up to last year, although prices, in comparison with rates of leather, are hardly as remunerative. Remittances have not much improved, and orders will be executed with caution.

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

**DRY GOODS.**—We regret to say we have no improvement to note in reference to remittances. Orders through travellers now in the west taking them for the ensuing spring trade are being sent in freely and of a most general character, thus proving lowness of stocks held in all departments. The city retail trade is quiet.

**FLOUR AND GRAIN.**—The sales during the week have been confined to small lots for the city and Township trade; but though the business has been light, the market continues very firm, and holders are very confident. The stock shows an increase of about 5000 brls. since the 1st inst.

**FISH.**—A brisk demand exists for all kinds of fish owing to advent of Lenten season. Herrings firmer; Draft Salt Codfish held at \$10.00 for No. 1. Barrel Cod, No. 1, \$7.00; No. 2, \$5.50 to \$5.75.

**FURS AND SKINS.**—No change to note in this department since our last review. We quote:—Rat, Fall, 12c. to 15c.; Do, Winter, 15c. to 18c.; Coon, 25c. to 75c.; Fox, Red, \$1.20 to \$1.50; Fox, Cross, \$2.00 to \$5.00; Marten, Pale, \$1.25 to \$1.50; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large, \$2.00 to \$2.50; Mink, Eastern Canada, prime small, \$1.50 to \$2.00; Otter, Dark, prime, \$6.00 to \$9.00; Fisher, Dark, prime, \$7.00 to \$9.00; Lynx, \$1.25 to \$2.00; Beaver, Fall, clean pelt, per lb.,

\$1.25 to \$1.50; Do, Winter, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$8.00 to \$12.

**HARDWARE.**—Business remains without any marked change, and prices keep steady. There is a slight change in Swedes iron, which will be found noted in *Prices Current*.

**LEATHER.**—Little or no business to speak of has been done the past week, owing probably to the fact that travellers representing the large boot and shoe houses have not as yet returned, therefore manufacturers are merely buying as required for present use. Prices are not quite as firm, but those holding first class stocks do not feel inclined to sell at a reduction.

**LIVE STOCK.**—The low prices prevailing of late have had the effect of restraining shipments. Although the weather was favorable, the arrivals at Point St. Charles during last week numbered but eighteen carloads, including a mixed carload of cattle and hogs; the consequence is an advance in price, notwithstanding the efforts of the city dealers to keep down prices. There were a few better class cattle than of late, for some of which \$5 per 100 lbs. was refused by the owners. Shippers will find it to their advantage to bring forward a better class of animals during the coming Lenten season, as, although there will be a somewhat lessened demand, there is a probability that fair prices will be paid. The arrivals at the beginning of the present week were four carloads. The prices on Monday ranged from \$3 to \$5 per 100 lbs. live weight; dressed hogs \$6.75 to \$7.25 per 100 lbs. Hides and pelts are still declining.

**LUMBER.**—No change in business or prices. We repeat last week's quotations as follows:—

Ash, 1 to 4 inches, per M.....	\$18 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, $\frac{3}{4}$ to 2 inches, per M. 15 00	to	20 00	
Basswood, extra wide, per M.....	20 00	to	25 00
Black Walnut, per M.....	60 00	to	100 00
Cedar, round, lineal foot.....	00 06	to	00 09
Cedar, flat, lineal foot.....	00 04	to	00 05
Cedar, square, lineal foot.....	00 09	to	00 12
Elm, 1 to 4 inches, per M.....	18 00	to	25 00
Elm, timber, per M.....	20 00	to	25 00
Elm, Rock, 1 to 4 inches, per M. 30 00	to	40 00	
Hemlock, 1 to 3 inches, per M. 08 00	to	10 00	
Hemlock, 3x3, scantling, each. 00 07	to	00 06	
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, 14 bath, per M.....	01 10	to	01 25
Pine, 3x3 scantling, each.....	00 07	to	00 08
Pine, 3x4 scantling, each.....	00 10	to	00 11
Pine, 1x2 furring, each.....	00 02	to	00 03
Spruce, 1 to 2 inches, per M.....	08 00	to	10 00
Spruce, planed, 1 to 2 inches, per M.....	09 50	to	11 00
Spruce, 3 inch, per M.....	07 00	to	08 00
Spruce, timber, per M.....	14 00	to	15 00
Spruce, furring, 1x2, each.....	00 02	to	00 02
Spruce, wall strips, 2x3, each.....	00 05	to	00 06
Spruce, scantling, 3x3, each.....	00 07	to	00 08
Spruce, scantling, 3x4, each.....	00 09	to	00 10

**PROVISIONS.**—Butter.—Demand good for all grades. Stocks greatly reduced and prices looking upwards for choice grades. **CHEESE.**—No transactions taking place, but considerable quantity of cheese was moved forward to the English markets by Shippers who have been holding stocks. Shipments estimated to be nearly 15,000 for the week.

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

**SEEDS.**—Clover, none offering in this market. Crop in Ontario said to be short, where it is now selling at \$3.00 to \$8.75, with considerable export demand. Timothy comes forward slowly; nothing doing in it; nominal at \$2.50 to \$2.60. White Beans scarce at \$1.40 to \$1.60 per bushel.

**TOBACCO.**—In Plug the demand is only moderate, and better might be expected at this season. Prices remain firm, with no prospect of decline. Reports from Leaf markets give slight advance on all grades suitable for Cut and Plug. **CIGARS.**—In domestic as well as imported little is being done.

**WINE AND SPIRITS.**—We have again to report a quiet week. In the face of a deficit in the revenue of the past year, and the consequent possibility of the duty in spirits and low grade wines being increased, there has been no excitement in the trade, and up to date duties have been paid at our customs only for the purpose of relieving from bond the few goods actually sold. For above reason, however, holders are very firm, and, although prices have not advanced, we do not think any concession would be made even for large parcels.

**WHOLESALE GROCERY MARKET.**—Sugar continues in request about last week's prices for Raw and Refined of all kinds. Foreign advices show but little variation, although a tendency to advance may be reported as arrested, with a slight abatement in some kinds. **TEAS.**—A considerable movement in low grade Japans is to be noted, as well as some of the finer kinds, at full previous figures. The question of probable increase of duty seems to be causing a little attention, and inducing some withdrawal's from bond. **MOLASSES AND SYRUPS.**—Fair business at a little lower prices. **COFFEES.**—Light trade for the week. **RICE.**—Steady, \$1.25 to to \$4.50. **CHEMICALS,** quiet. **SPICES AND FRUITS** not much doing.

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

## OIL REPORT.

(From our own Correspondent.)

PETROLIA, FEB. 14TH, 1877.—Developing goes on briskly under the impetus of present prices, but there has only been one strike of importance since last report, namely a 30 barrel well by Rigbini & Co. Recent developments have shown that the old Hilldale property is still a good Oil Territory, although it was long considered that the oil supply was exhausted. Some surprise was caused by Mr. Englehart closing down his Refinery last week;—he has been ruining it heavily for some months for the Export Trade—it is surmised however that this is owing rather to private reasons than the condition of the Export Markets. The London Oil Refining Co. continue to push the Export business briskly. It is generally believed that the excise duty will be taken off oil during the present Session, and that a reduction will also be made on the import duty. This would probably hinder the continuance of the present combination after August next. Shipments continue large, being as follows: Crude, 8,250 barrels; Distillate, 2,000 barrels; Refined, 900 barrels. Prices, Crude, \$2.62 $\frac{1}{2}$  to \$3.00 per barrel; Refined oil, London, Ont., 35cts. per wine gallon; New York, 26 $\frac{1}{2}$ c. per wine gallon; London, England, 17d. per Imperial gallon.

## RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending Feb. 3rd, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails and Express freight, \$42,244; Merchandise, \$136,127; Total, \$178,371. 1876.—Passengers, Mails and Express freight, \$43,751; Merchandise, \$132,219; Total, \$175,970. Increase, \$2,401.

MIDLAND RAILWAY OF CANADA.—Port Hope, Feb. 9th, 1877. Statement of traffic receipts for week, from 21st to 31st Jan., 1877, in comparison with same period last year:—Passengers, \$1,706.59; Freight, \$2,660.98; Mails and

Express, \$323.45; Total, \$4,685.02. Same week last year, \$5,048.03. Decrease, \$363.01. Total traffic to date, \$12,768.62; do., year previous, \$14,759.43. Decrease, \$1,990.01.

**IMPORTS.**

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, from 1st January to 15th February, 1876 and 1877:

	1876.	1877.
Ashes.....	1,690	1,307
Butter.....	7,328	4,040
Barley.....	21,600	18,000
Bacon.....	...	2
Corn.....	2,400	400
Cheese.....	...	1,100
Flour.....	34,104	57,352
Lard.....	100	4,938
Oats.....	4,250	10,550
Peas.....	64,210	2,000
Pork.....	540	1,024
Wheat.....	82,375	...

**REMARKS.**

*Ashes.*—Receipts for the week, 167 brls. Pot; 3 brls. Pearl. Decrease, 383 brls.  
*Butter.*—Receipts, 570 brls. Decrease, 3,288 brls.  
*Barley.*—Receipts, 2,400 bush. Decrease, 3,00 bush.  
*Bacon.*—Receipts, — boxes. Increase, 2 boxes.  
*Corn.*—Receipts, — bush. Decrease, 2,000 bush.  
*Cheese.*—Receipts, 4 boxes. Increase, 1,100 boxes.  
*Flour.*—Receipts, 9,386 brls. Increase, 23,248 brls.  
*Lard.*—Receipts, 100 brls. Increase, 4,838 brls.  
*Oats.*—Receipts, — bush. Increase, 6,300 bush.  
*Peas.*—Receipts, — bush. Decrease, 62,200 bush.  
*Pork.*—Receipts, 60 brls. Increase, 484 brls.  
*Wheat.*—Receipts, — bush. Decrease 45,080 bush.

**EXPORTS.**

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 15th February, 1876 and 1877.

	1876.	1877.
Ashes.....	235	821
Butter.....	14,100	9,667
Barley.....	...	33,258
Bacon.....	9,212	7,707
Corn.....	...	16,040
Cheese.....	17,116	7,652
Flour.....	1,315	2,809
Lard.....	8,126	7,090
Oats.....	9,562	34,308
Peas.....	85,823	23,610
Pork.....	1,469	1,421
Wheat.....	125,729	96,672

**REMARKS.**

*Ashes.*—Exports for the week, 283 brls. Pot. Increase, 586 brls.  
*Butter.*—Exports, 1,977 brls. Decrease, 4,433 brls.  
*Barley.*—Exports, — bush. Increase, 33,258 bush.  
*Bacon.*—Exports, 599 boxes. Decrease, 1,505 boxes.  
*Corn.*—Exports, 2,128 bush. Increase, 16,040 bush.  
*Cheese.*—Exports, 2,930 boxes. Decrease, 9,464 boxes.  
*Flour.*—Exports, 290 brls. Increase, 1,584 brls.  
*Lard.*—Exports, — brls. Decrease, 1,036 brls.  
*Oats.*—Exports, — bush. Increase, 24,836 bush.  
*Peas.*—Exports, 4,800 bush. Decrease, 67,013 bush.

*Pork.*—Exports, 135 brls. Decrease, 48 brls.  
*Wheat.*—Exports, 24,000 bush. Decrease 29,057 bush.

**SHIPPING INTELLIGENCE.**

The St. Francois, Caron master, from Quebec, arrived at Buenos-Ayres, 24 December.

The Leviathan, Ferguson master, from Montreal, arrived at Montevideo, 26 December.

**THE HAMILTON**

**Provident and Loan Society.**

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

Capital (authorized to date) ..... \$1,000,000  
 Subscribed Capital..... 943,200  
 Paid-up Capital..... 665,982  
 Reserve Fund..... 65,000  
 Total Assets..... 1,074,404

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

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

**OFFICE,**

**KING STREET, HAMILTON.**

H. D. CAMERON, Treasurer.

**Insurance.**

**ELEVENTH ANNUAL REPORT**

OF THE

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

Balance from last account.....	\$3,807,595 10
Premiums received during the year 1875.....	859,033 03
Interest and Rents received during the year 1875.....	214,542 24
Other items received during the year 1875.....	1,510 37
<b>Paid for Losses and Endowments.....</b>	<b>\$4,882,680 74</b>
<b>Paid for Policies surrendered, Return Premiums and Rebate to Policy holders</b>	<b>265,571 35</b>
<b>Paid for Commissions and Salaries to Agents.....</b>	<b>117,248 50</b>
<b>Paid for Taxes and Reinsurance.....</b>	<b>8,235 86</b>
<b>Paid for all other expenses.....</b>	<b>117,361 68</b>
<b>Balance to new account.....</b>	<b>3,980,908 67</b>

**LIABILITIES.**

Policy Reserve at 4 1/2 per cent interest.....	\$3,561,519 00
Less value of Risks reinsured.....	1,968 00
<b>Policy claims adjusted, not due and unadjusted.....</b>	<b>121,318 00</b>
<b>Reserve for other liabilities.....</b>	<b>114,905 09</b>
<b>All other claims against the Company.....</b>	<b>7,000 00</b>
<b>Surplus to Policy-holders.....</b>	<b>607,230 68</b>
<b>Total.....</b>	<b>\$4,413,935 68</b>

**ASSETS.**

Loans on Stocks and Bonds.....	\$ 107,323 70
Loans on Bonds and Mortgages and Real Estate.....	2,311,541 67
Stocks and Bonds owned (at market value).....	1,161,855 39
Loans on Policies in force.....	33,361 90
Cash on hand and in Banks.....	219,840 57
Accrued Interest.....	76,635 65
Premiums uncollected and deferred, less cost of collection.....	172,639 42
All other items.....	40,337 38
<b>Total.....</b>	<b>\$4,413,935 68</b>

Dec. 31, Surplus to Policy-Holders .. \$4,413,935 68  
 In force Dec. 31, 1875, 10,818 Policies, insuring..... \$21,744,480 00  
 From the undivided Surplus the Board of Trust. have declared a Rebate of premium on all participating Policies entitled thereto, to be applied in settlement of Renewal Premiums falling due from March 1, 1876, to March 1, 1877.

**PLINY FREEMAN. WM. STURGIS,**  
 President. Mang'r of Agencies.

**JAMES M. FREEMAN, E. H. SEWELL,**  
 Secretary. Actuary.

**J. F. BURNS, Manager in Chief of Agencies.**

**J. D. WELLS, General Manager for Canada.**

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

**STOCKS AND BONDS.\***

SECURITIES.	Montreal, Feb. 15th.
Can. Government Debentures, 6 p. ct. 1877-80.....	102 106
Do. do. 5 per ct. ....	104 106
Do. do. 5 per ct., 1855.....	101 1/4
Dominion 6 per ct. stock.....	99 100
Dominion 5 per cent. Stock.....	101 101 1/4
Montreal Harbor Bonds 6 p. c. ....	100 101 1/4
Do. Corporation 6 per ct. Bonds.....	116 118
Do. 7 per ct. Stock.....	98 1/2 98 3/4
Toronto City 6 per ct. ....	100 101 1/4
Co. Debentures, (Out.) 20 years 6 per ct. ....	100 101 1/4
Township Debentures, (Out.) 6 per ct. ....	97 98 1/2

**EXCHANGE.**

	Montreal, Feb. 15th
Bank of London, 60 days.....	105 1/2 103
Gold Drafts on New York.....	25 1/2 1/4 pm.
Gold in New York at 3 p.m. ....	105 3/4

Shrs.	RAILWAYS.	Pd.	Closing Quotations Jan. 2.
100	Atlantic & St. Lawrence Shs. ....	all	101 102
100	Do. 6 p. c. St. M. Bonds.....	100	101 102
100	Do. do. 3rd Mort, 1891.....	100	97 99
110	Hull and Lake Huron.....	all	64 63 1/2
100	Do. do. 6. p. c. 1st Mort.....	100	81 82 1/2
100	Do. do. 2d p. c. 2nd Mort.....	100	83 85
100	Canada Southern 1st Mort, 7 p. c. ....	all	84 85
100	Grand Trunk of Canada.....	100	84 83 1/2
100	Do. 5 1/2 Mort Bds, 1st charge, 6 p. c. ....	all	90 91 1/4
100	Do. do. do. 2nd do do.....	all	91 96
100	Do. do. do. 1st Pref Stock.....	all	39 40
100	Do. do. do. 2nd Pref Stock.....	all	25 27
100	Do. do. do. 3rd Pref Stock.....	all	134 151
100	Do. do. do. 4th Pref Stock.....	all	134 151
100	Do. do. do. 5th Pref Stock.....	all	134 151
100	Do. do. do. 6th Pref Stock.....	all	134 151
100	Do. do. do. 7th Pref Stock.....	all	134 151
100	Do. do. do. 8th Pref Stock.....	all	134 151
100	Do. do. do. 9th Pref Stock.....	all	134 151
100	Do. do. do. 10th Pref Stock.....	all	134 151
100	Do. do. do. 11th Pref Stock.....	all	134 151
100	Do. do. do. 12th Pref Stock.....	all	134 151
100	Do. do. do. 13th Pref Stock.....	all	134 151
100	Do. do. do. 14th Pref Stock.....	all	134 151
100	Do. do. do. 15th Pref Stock.....	all	134 151
100	Do. do. do. 16th Pref Stock.....	all	134 151
100	Do. do. do. 17th Pref Stock.....	all	134 151
100	Do. do. do. 18th Pref Stock.....	all	134 151
100	Do. do. do. 19th Pref Stock.....	all	134 151
100	Do. do. do. 20th Pref Stock.....	all	134 151
100	Do. do. do. 21st Pref Stock.....	all	134 151
100	Do. do. do. 22nd Pref Stock.....	all	134 151
100	Do. do. do. 23rd Pref Stock.....	all	134 151
100	Do. do. do. 24th Pref Stock.....	all	134 151
100	Do. do. do. 25th Pref Stock.....	all	134 151
100	Do. do. do. 26th Pref Stock.....	all	134 151
100	Do. do. do. 27th Pref Stock.....	all	134 151
100	Do. do. do. 28th Pref Stock.....	all	134 151
100	Do. do. do. 29th Pref Stock.....	all	134 151
100	Do. do. do. 30th Pref Stock.....	all	134 151
100	Do. do. do. 31st Pref Stock.....	all	134 151
100	Do. do. do. 32nd Pref Stock.....	all	134 151
100	Do. do. do. 33rd Pref Stock.....	all	134 151
100	Do. do. do. 34th Pref Stock.....	all	134 151
100	Do. do. do. 35th Pref Stock.....	all	134 151
100	Do. do. do. 36th Pref Stock.....	all	134 151
100	Do. do. do. 37th Pref Stock.....	all	134 151
100	Do. do. do. 38th Pref Stock.....	all	134 151
100	Do. do. do. 39th Pref Stock.....	all	134 151
100	Do. do. do. 40th Pref Stock.....	all	134 151
100	Do. do. do. 41st Pref Stock.....	all	134 151
100	Do. do. do. 42nd Pref Stock.....	all	134 151
100	Do. do. do. 43rd Pref Stock.....	all	134 151
100	Do. do. do. 44th Pref Stock.....	all	134 151
100	Do. do. do. 45th Pref Stock.....	all	134 151
100	Do. do. do. 46th Pref Stock.....	all	134 151
100	Do. do. do. 47th Pref Stock.....	all	134 151
100	Do. do. do. 48th Pref Stock.....	all	134 151
100	Do. do. do. 49th Pref Stock.....	all	134 151
100	Do. do. do. 50th Pref Stock.....	all	134 151
100	Do. do. do. 51st Pref Stock.....	all	134 151
100	Do. do. do. 52nd Pref Stock.....	all	134 151
100	Do. do. do. 53rd Pref Stock.....	all	134 151
100	Do. do. do. 54th Pref Stock.....	all	134 151
100	Do. do. do. 55th Pref Stock.....	all	134 151
100	Do. do. do. 56th Pref Stock.....	all	134 151
100	Do. do. do. 57th Pref Stock.....	all	134 151
100	Do. do. do. 58th Pref Stock.....	all	134 151
100	Do. do. do. 59th Pref Stock.....	all	134 151
100	Do. do. do. 60th Pref Stock.....	all	134 151
100	Do. do. do. 61st Pref Stock.....	all	134 151
100	Do. do. do. 62nd Pref Stock.....	all	134 151
100	Do. do. do. 63rd Pref Stock.....	all	134 151
100	Do. do. do. 64th Pref Stock.....	all	134 151
100	Do. do. do. 65th Pref Stock.....	all	134 151
100	Do. do. do. 66th Pref Stock.....	all	134 151
100	Do. do. do. 67th Pref Stock.....	all	134 151
100	Do. do. do. 68th Pref Stock.....	all	134 151
100	Do. do. do. 69th Pref Stock.....	all	134 151
100	Do. do. do. 70th Pref Stock.....	all	134 151
100	Do. do. do. 71st Pref Stock.....	all	134 151
100	Do. do. do. 72nd Pref Stock.....	all	134 151
100	Do. do. do. 73rd Pref Stock.....	all	134 151
100	Do. do. do. 74th Pref Stock.....	all	134 151
100	Do. do. do. 75th Pref Stock.....	all	134 151
100	Do. do. do. 76th Pref Stock.....	all	134 151
100	Do. do. do. 77th Pref Stock.....	all	134 151
100	Do. do. do. 78th Pref Stock.....	all	134 151
100	Do. do. do. 79th Pref Stock.....	all	134 151
100	Do. do. do. 80th Pref Stock.....	all	134 151
100	Do. do. do. 81st Pref Stock.....	all	134 151
100	Do. do. do. 82nd Pref Stock.....	all	134 151
100	Do. do. do. 83rd Pref Stock.....	all	134 151
100	Do. do. do. 84th Pref Stock.....	all	134 151
100	Do. do. do. 85th Pref Stock.....	all	134 151
100	Do. do. do. 86th Pref Stock.....	all	134 151
100	Do. do. do. 87th Pref Stock.....	all	134 151
100	Do. do. do. 88th Pref Stock.....	all	134 151
100	Do. do. do. 89th Pref Stock.....	all	134 151
100	Do. do. do. 90th Pref Stock.....	all	134 151
100	Do. do. do. 91st Pref Stock.....	all	134 151
100	Do. do. do. 92nd Pref Stock.....	all	134 151
100	Do. do. do. 93rd Pref Stock.....	all	134 151
100	Do. do. do. 94th Pref Stock.....	all	134 151
100	Do. do. do. 95th Pref Stock.....	all	134 151
100	Do. do. do. 96th Pref Stock.....	all	134 151
100	Do. do. do. 97th Pref Stock.....	all	134 151
100	Do. do. do. 98th Pref Stock.....	all	134 151
100	Do. do. do. 99th Pref Stock.....	all	134 151
100	Do. do. do. 100th Pref Stock.....	all	134 151

\* See other page for Bank and Insurance Stocks.

**ISSUE OF Government 5 Per Cent Stock**

Notice is hereby given that the Government of the Dominion are prepared to

**ISSUE 5 PER CENT STOCK**

TO ALL PARTIES HOLDING

**6 Per Cent. Stock or Debentures**

who may desire to exchange the same in advance, and also to other persons seeking such an investment.

Said Stock will

## Toronto Advertisements.

**EDWARD JAMES & SONS**  
PLYMOUTH, ENGLAND,  
Sole Manufacturers of the Celebrated  
**DOME BLACK LEAD,**  
French Royal Laundry, and Ultramarine  
Eall Blues.

Every Description of **WASHING POWDERS**  
**PRIZE MEDAL RICE STARCH.**  
Sole Agent for the Dominion and United States.  
**JAMES LOBB,**  
TORONTO

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

**BELFORD BROTHERS, PUBLISHERS,**  
11 Colborne Street, Toronto.

Illustrated Catalogue of Books mailed free.

**DONALDSON**  
& **LIDLAW,**  
PUBLIC ACCOUNTANTS,

Insurance & General Commission Agents,  
OFFICE,

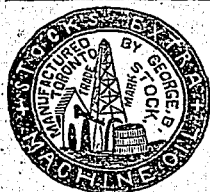
22 Adelaide Street, East, - - - - TORONTO.

Attending Meetings of Creditors, Liquidating and  
winding up Estates a speciality. Fire Losses adjusted  
and collections made in City or Country with dis-  
patch. Correspondence solicited. P. O. Box 1049.

JNO. DONALDSON. J. C. LAIDLAW,  
Late of Murdoch & Donaldson. Late with Bank of Commerce

The Toronto Tweed Co.

**Hird, Fyfe, Ross & Co.,**  
CANADIAN  
**WOOLLENS,**  
14 Front Street, East,  
TORONTO.



**GEORGE B. STOCK,**  
Manufacturer of  
**Stock's Extra  
Machine Oil,**  
And Dealer in all kinds  
of

**MACHINE AND WOOL OILS.**  
All Trade-marked Oil warranted to give satisfaction  
and not to freeze.

OFFICE, 90 KING STREET EAST, TORONTO  
Works, Bell and Don Streets. P. O. Box 1314.

## Toronto Advertisements.

**HOPE & TEMPLE.**  
**Stock Brokers,**  
AND  
*Estate Agents,*  
18 KING STREET EAST,  
TORONTO.

W. HOPE. R. H. TEMPLE

**H. L. HIME & CO.,**  
20 KING ST. EAST,  
TORONTO.  
**Estate Agents,**  
Stock Brokers, &c.

Mortgages, Debentures, &c., bought and sold.  
Valuations made. The Stock Exchange at-  
tended daily.

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

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

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

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

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

## London Advertisements.

**THE LONDON**  
**Oil Refining Company**  
*Manufacturers of*  
**REFINED PETROLEUM.**

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

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

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

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

This Company is now prepared to lend money in  
large or small sums at reduced rates, and for any  
length of time, from two to twenty years.

HIGHEST PRICE PAID FOR GOOD MORTGAGES.

**L. GIBSON,**  
MANAGER, LONDON.

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

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

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

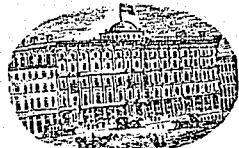
A Stock of their celebrated Amber Ale and Por-  
ter, always on hand—in cask and in bottle. Orders  
from the Trade respectfully solicited.

**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.

**THOS. LEEMING & CO.,  
COMMISSION MERCHANTS**

AND

**EXPORT AGENTS**

For the Purchase and Sale of  
**BUTTER, CHEESE, PROVISIONS,**

**GRAIN AND FLOUR.**

ESTABLISHED IN 1859.

**CORNER KING AND WILLIAM STS.,  
MONTREAL.**

**The Mercantile Agency,**

ESTABLISHED 1841.

*Oldest and Largest Mercantile Agency  
IN THE WORLD.*

**A GENERAL REFERENCE BOOK.**

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

A Complete REFERENCE BOOK of Canada.

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

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

**COLLECTION DEPARTMENT,**

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

**DUN, WILMAN & CO.,**

231 ST. JAMES STREET, MONTREAL.

several Associate Offices in the principal Cities of the World.

**J. BARSALOU & CO.**

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

**EXTENSIVE SOAP FACTORY,**

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

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

**J. BARSALOU & CO.**

SOAP MANUFACTURERS,

Corner St. Catherine and Durham Sts.

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

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

**Ontario Advertisements.**

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

Silver Medal at Ontario Provincial Exhibition for 1871.

Silver Medal at Centennial Exhibition for 1876.

**GALT, ONT.**

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

*Free Omnibus to and from the Trains.*

**GALT, ONT.  
CENTRAL HOUSE,**

*Corner Mill and Main Streets.*

**CABS MEET EVERY TRAIN.**

*Livery in connection with the Hotel.*

**GUELPH, ONT.**

**CITY HOTEL**

Opposite Grand Trunk Passenger Station,

**JOHN HAUGH,  
PROPRIETOR.**

Free Omnibus to and from all trains  
for Guests.

*Good Stabling and Livery in connection.*

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

**Toronto Advertisements.**

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

**Insurance and General Agents.**

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

**Ontario Advertisements.**

**Guelph Steam Confectionery.**

**MASSIE, WEIR & BRYCE,**

Successors to MASSIE & CAMPBELL,  
Manufacturers and Wholesale Dealers in

**Biscuits, Confectionery  
AND CIGARS.**

**FANCY GOODS A SPECIALTY.**

**ALMA BLOCK,  
GUELPH, ONTARIO.**

**CHARLES RAYMOND,**

MANUFACTURER OF

Lock-Stitch and Chain-Stitch  
**SEWING**

**MACHINES,**

*To work by hand or foot Power.*

**GUELPH, ONTARIO.**

Insurance.

**BRITON LIFE ASSOCIATION,**  
[LIMITED.]

Chief Offices, 429 Strand, London.

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

Capital, Half-a-Million Sterling.

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

JAS. B. M. CHIPMAN  
Mauager for Canada.

Established 1803.

**IMPERIAL**

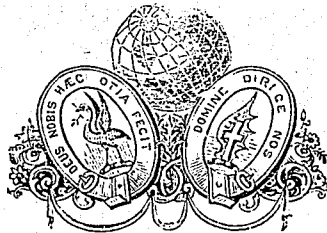
*Fire Insurance Comp'y*  
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

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



THE  
**Liverpool and London and Globe**

INSURANCE COMPANY.

LIFE AND FIRE

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman, T. CRAMP, Esq.,  
Dep.-Chairman, [Messrs. David Torrance & Co.,]  
ALEXANDER S. HINCKS, Esq., SIR ALEXANDER T. GALT, K.C.M.G.,  
THEODORE HART, Esq.

G. F. C. SMITH, Resident Secretary

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

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,  
MONTREAL.

Insurance.

**SUN MUTUAL**

Life and Accident Insurance Co.  
President.—THOMAS WORKMAN, Esq., M.P.  
Managing Director.—M. H. GAULT, Esq.

Directors:  
T. Workman, Esq., M.P. T. J. Claxton, Esq.  
A. F. Gault, Esq. James Hutton, Esq.  
M. H. Gault, Esq. C. Alexander, Esq.  
A. W. Ogilvie, Esq., M.P.P. H. Mulholland, Esq.  
Hugh McLennan, Esq.

Toronto Board:  
Hon. J. McMurrich. Jas. Bethune, Esq., Q.C.  
A. M. Smith, Esq. M. P. P.  
Warring Kennedy, Esq. John Fiske, Esq.  
Hon. S. C. Wood. Angus Morrison, Esq.,

We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Membership.

Confidential men, requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Riley or the undersigned.

This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.  
Montreal, 17th Jan., 1877. R. MACAULAY, Secretary

**VICTORIA MUTUAL**

*Fire Insurance Co. of Canada.*

**Hamilton Branch:**  
Within range of Hydrants in Hamilton.

**Water Works Branch:**  
Within range of Hydrants in any locality having efficient water-works.

**General Branch:**  
Farm and other non-hazardous property only. One's rank not liable for debts or obligations of the others.

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

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

**The Ottawa Agricultural Insurance Company.**

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

**Head Office - - - - - OTTAWA.**

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

**\$50,000.00 CASH**

*Deposited with Government for protection of Policyholders.*

**DIRECTORS AT MONTREAL:**

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

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

**INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING**

Farm Property, Private Residences, Churches, Convents, and Risks of a similar Class. Also Contents of such Risks.  
No Insurance effected on Manufacturing or Commercial Risks, thus avoiding losses from sweeping fires, to which many Companies are liable.

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

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

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

Rates and all information required given on application to

**G. H. PATTERSON, GEN'L AGENT,**  
97 St. James St., Corner Place d'Armes, MONTREAL



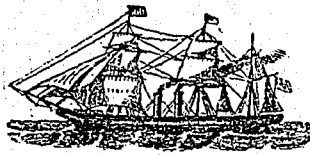
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 15th, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Boots and Shoes:</b>		<b>Fruit.</b>		<b>Leather (at 6 m'ths.)</b>		<b>Strong Bakers.</b>	
Men's Thick Boots.....	2 25 2 50	Loose Muscatel...per box.	1 90 2 10	In lots of less than 60	0 25 0 26	Fancy.....	5 50 6 70
" Kip Boots.....	2 50 3 00	Layers in boxes.....	1 60 1 80	sides, 10 p.c. higher		Spring Extra.....	6 45 6 50
" Kip Boots, pegged.....	3 25 3 50	Sultanas..... per lb.	1 04 1 13	Spa's Sole, 1st q'ty		Superfine.....	6 15 6 25
" Kip Brogans.....	1 30 1 40	seedless.....	7 9 8 19	heavy wgs., per lb	0 25 0 26	Fine.....	5 85 5 90
" Split do.....	1 00 1 20	Valentia (New).....	7 9 8 19	Spanish Sole, 1st q'ty	0 24 0 25	Middlings.....	4 45 5 00
" Buff Congress.....	1 50 2 25	Currants.....	6 54 6 63	quality, mid. wts., lb	0 22 0 23	Pollards.....	4 25 4 50
Wom's Pebbled & Buff Bals	1 20 1 50	Prunes.....	4 54 4 63	Do, No. 2.....	0 23 0 24	U. C. Bags...per 100 lbs.	3 00 3 10
" Split do.....	0 90 1 10	Figs.....	6 14 6 19	Buffalo Sole No. 1.....	0 21 0 22	City Bags.....	3 30 3 45
" Prunella do.....	0 75 1 75	Almonds, shelled, in		Do, do, 2.....	0 21 0 22	<b>Provisions.</b>	
" Cong. do.....	0 60 1 75	boxes.....	20	Do, light, heavy.....	0 37 0 38	Butter, Townships, pr lb	0 25 0 26
" do Buskins.....	0 50 1 00	H. S. Almonds.....	4 1/2 5	Do, light.....	0 29 0 31	Do Brockville.....	0 23 0 24
Misses' Pebbled & Buff Bals	1 00 1 20	S. S.....	14 15 1/2	Do, No. 1.....	0 17 0 18	Do Morrisburg.....	0 23 0 25
" Split do.....	75 1 00	Walnuts.....	5 1/2 8	Harness, No. 1.....	0 25 0 27	Do Western Dairy.....	0 19 0 21
" Prunella do.....	70 1 25	Filberts.....	7 1/2 8 1/4	" No. 2.....	0 23 0 25	Do Store packed.....	0 17 0 19
" do Cong. do.....	60 1 00	Brazils, new.....	8	Upper heavy.....	0 35 0 36	Cheese, fine.....	0 12 0 13
Childs' pebbled & B'f B'ls	0 55 0 75			" light.....	0 36 0 38	Pork, mess, inspected.....	20 00 20 50
" Split do.....	0 50 0 60			Grained Upper.....	0 38 0 40	Do thin mess.....	18 50 19 00
" Prunella do.....	0 50 0 75			Red Upper.....	0 38 0 40	Ham, smoked.....	0 11 0 15
Infants' Cacks.....	0 25 0 75			Rip Skins, French.....	0 38 0 40	Do canvassed.....	0 16 0 17
<b>Drugs.</b>				English.....	0 65 0 80	Lard.....	0 12 0 13
Aloes Cape.....	0 16 0 18	<b>Spices.</b>		Hemlock Calf 30 to	0 65 0 70	" tubs.....	0 12 0 13
Alum.....	0 2 0 2 1/2	Caesia.....per lb.	20 24	40 lbs.....	0 60 0 75	" tierces.....	0 12 0 13
Borax.....	0 13 0 15	Mace.....	90 1 00	Do, light.....	0 50 0 50	Eggs, Fresh.....	0 23 0 25
Castor Oil.....	0 11 0 11 1/2	Cloves.....	42 48	Rip Calf.....	1 15 1 30	Tallow rendered.....	0 07 0 08
Cautic Soda.....	0 31 0 32	Nutmegs.....	30 35	Do, No. 2.....	0 28 0 35	Beef, prime mess, T'rees	25 00 0 00
Cream Tartar.....	0 29 0 32	Jamaica Ginger, Bl.	20 22 1/2	Fine Calf Splits.....	0 24 0 25	India Mess.....	27 00 0 00
Epsom Salts.....	0 2 0 2 1/2	Jamaica Ginger, Unbl.	12 15	Stoga Splits.....	0 26 0 28	Prime mess " brls.	15 00 0 00
Extract Logwood.....	0 10 0 11	African.....	12 15	Splits, large, per lb.....	0 17 0 21	Mess.....	17 00 0 18
Indigo, Madras.....	0 05 0 10	Pimento.....	11 12 1/2	" small.....	0 30 0 33	Hops.....	0 20 0 30
Madder.....	0 10 0 12	Pepper.....	18 19	Extra fine Shaved Splits.	0 17 0 21		
Opium.....	7 50 7 75	Pimento.....	11 12 1/2	Leather Board, Canadian.	0 17 0 18	<b>Salt.</b>	
Oxalic Acid.....	0 15 0 18	Mustard, 4 lb. Jar.....	18 19	Patent.....	0 17 0 19	Liverpool, coarse.....	0 62 0 65
Potass Iodide.....	2 60 3 00	1 lb.....	24 25	Enamelled Grain.....	0 14 0 17	Fine.....	0 75 0 80
Quinine.....	3 25 3 35			Polished Grain.....	0 14 0 17	Factory Filled.....	1 25 1 40
Soda Ash.....	2 00 2 25			Pebble Grain.....	0 14 0 17		
Soda Bicarb.....	3 75 3 90			Buff.....	0 12 0 16	<b>Wines, Liquors, etc.</b>	
Sol Soda.....	1 50 1 60			Russetts, light.....	0 25 0 35	Ale English.....	2 40 2 60
Tartaric Acid.....	0 45 0 48			" heavy.....	0 20 0 30	Stout: Guinness.....	2 40 2 60
Bleaching Powder.....	0 24 0 24 1/2			Calfskins, green.....	0 10 0 12	Montreal.....	1 65 0 0 0
				" cured.....	0 10 0 12	" pts.....	1 15 1 24
				Sheepskins.....	0 00 0 00	" qts.....	0 75 0 75
						Brandy: Hennessy's.....	3 10 3 25
						" case.....	10 00 0 00
						Martell's.....	2 80 3 15
						" case.....	9 00 9 50
						Bisquit, Dubouché & Co gal	2 30 2 40
						" do.....	7 00 7 50
						" do.....	9 50 0 00
						" do.....	11 00 0 00
						Jules Duret & Co.....	13 50 0 00
						" gal.....	2 30 2 50
						" case.....	7 50 0 00
						J. Robin & Co.....	2 30 0 00
						" case.....	7 50 0 00
						Pinet, Castillon & Co.....	2 30 2 50
						V. Chaloupin.....	7 50 8 50
						Orard Dupuy & Co.....	
						Renault & Co.....	8 50 9 50
						Chenper shippers.....	2 25 2 40
						" case.....	6 50 7 50
						" blks.....	7 50 8 00
						Irish Whiskey—(Red) gal	2 25 2 30
						" case.....	7 50 7 75
						Scotch Whiskey.....	2 20 2 40
						" case.....	5 00 5 75
						Rum: Jamaica.....	2 20 2 40
						" Demarara.....	1 80 1 90
						Gin: DeKuyper.....	1 70 1 80
						" Red cases.....	4 25 0 00
						" Red cases.....	0 00 8 00
						Champagne:	
						Moët & Chandon.....	21 00 23 00
						Louis Roderer.....	22 50 24 50
						T. Roderer Carte Blanche	18 00 00 00
						" Gladiateur.....	20 00 00 00
						Jules Mumm & Co.....	17 50 24 00
						Wines: Good Shippers	19 00 22 11
						" pts.....	20 50 21 11
						Second quality.....	20 00 24 00
						V. G. Native Brandy, gal	10 00 15 00
						" case.....	1 00 2 00
						" Native Wines	4 00 5 00
						" do.....	7 50 1 50
						Port, per gall.....	1 50 4 00
						Sherry.....	1 00 4 00
						Clarets, per doz.....	2 75 0 00
						Cette Ports.....	0 85 0 37
						Tarragona.....	0 85 1 25
						<b>Wool.</b>	
						Fleece.....	0 25 0 30
						Pulled Wool, Super.....	0 25 0 30
						" No. 1.....	0 22 0 25
						" Medium.....	0 24 0 25
						Black.....	0 23 0 25

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

Oceanic Steamships.

# ALLAN LINE,



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

1877. Winter Arrangements. 1877.

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

Tons.		
Sardinian.....4100	Lt. J. E. Dutton, R.N.R.	
Circassian.....3400	Capt. J. Wylie	
Polynesian.....4100	Capt. Brown	
Sarmatian.....3600	Capt. A. D. Aird	
Hibernian.....3434	Lt. F. Archer, R.N.R.	
Caspian.....3200	Capt. Trocks	
Scandinavian.....3000	Capt. R. S. Watts	
Prussian.....3000	Capt. J. Ritchie	
Austrian.....2700	Capt. H. Wylie	
Nestorian.....2700	Capt. Barclay	
Moravian.....2650	Capt. Grubam	
Peruvian.....2600	Lt. W. H. Smith, R.N.R.	
Manitoba.....3150	Capt. McDougall	
Nova Scotian.....3200	Capt. Richardson	
Canadian.....2600	Capt. McLean	
Corinthian.....2400	Capt. Menzies	
Acadian.....1350	Capt. Cabel	
Waldensian.....2800	Capt. J. G. Stephen	
Phoenician.....2800	Capt. Scott	
Newfoundland.....1500	Capt. Mylins	

**FROM PORTLAND.**

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

**RATES OF PASSAGE.**

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

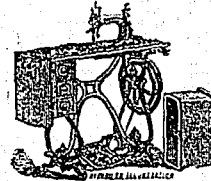
The Steamers of the Glasgow Line are intended to sail from the CLYDE to Portland at intervals during the season of Winter navigation.

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. ITTMANN & Son, or RUY & Co.; in Hamburg to W. GIBSON & HUGO; in Bordeaux to LAFITTE & VANDERBRUYER, 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.

# GUELPH SEWING MACHINE CO.



The OSBORN 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.

### THE INTERNATIONAL Railway and Steam Navigation GUIDE.

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

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

PRICE 20 CENTS.  
C. R. CHISHOLM & BROS.,

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

THIS PAPER IS ON FILE WITH



Where Advertising Contracts can be made.

### Fire Record.

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

**REALLY FIRE-PROOF,**

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

- J. E. MOLLEUR, St. Johns.
- LOUIS ROSOUET, St. Johns.
- ARPIN & FREDETT, St. Johns.
- E & D. MACDONALD, St. Johns.
- SHALLOW BROTHERS, St. Johns.
- WILLIAM MARTIN, Kingston.
- ST. JOHNS WOOLLEN MILL CO., St. Johns.
- LANG-LIER & DECELLES, St. Johns.
- NATIONAL EXPRESS CO., St. Johns.

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

### Whiteside, Jordan & Co.,

MANUFACTURERS OF

**WHITESIDE'S PATENT SPRING Beds, Mattresses and Bedding.**

Dealers in English and American Iron Bedsteads, Children's Carriages and Peapabulators.

FACTORY AND WAREHOUSE, 66 COLLEGE ST.,  
BRANCH—137 ST. CATHERINE STREET,  
MONTREAL.

## THE HOCHELAGA MUTUAL FIRE INSURANCE COMPANY.

HEAD OFFICES:

194 St. James Street, - - - MONTREAL.

**OFFICE BEARERS:**

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

**DIRECTORS:**

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

Legal Advisers—Messrs. CROSS, LUNN & DAVIDSON, Q.C. Bankers—THE CONSOLIDATED BANK.  
Secretary - JAMES GRANT.

Fire Insurances of every description, not specially hazardous, granted on One or Three years.

# LONDON & LANCASHIRE

## LIFE ASSURANCE COMPANY.

HEAD OFFICE FOR CANADA :

Molsons Bank Chambers, St. James Street. Montreal.

DIRECTORS.

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

MEDICAL OFFICERS.

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

ARTHUR A. BROWN, Esq., M.D.

*Manager for Canada.*

**WILLIAM ROBERTSON.**

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

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

### A GOOD CHANCE

For the purpose of further increasing the Circulation of the "JOURNAL OF COMMERCE," we make the following offer:

To any person procuring us Five Subscribers we shall send \$2 cash; Ten Subscribers \$5; Twenty Subscribers \$11; Forty Subscribers \$23; and One Hundred Subscribers \$60. Subscriptions are to be solicited from business men and manufacturers only. The above offer is not intended to apply to agents already established. Sample copies of the "JOURNAL OF COMMERCE" are sent only to responsible dealers and manufacturers.

Deposited with the Dominion Government, \$50,000

Insure with the  
**CANADA**



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

CHAS. D. CORY,  
Manager.

**COMPANY.**

HEAD OFFICE,—HAMILTON, ONT.

Capital, \$1,000,000

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

## FIRE and MARINE INSURANCE.

# THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS:

Hon. G. W. ALLAN, M.L.C. HUGH McLENNAN, Esq.  
GEORGE J. BOYD, Esq. PETER PATTERSON, Esq.  
Hon. W. CAYLEY, JOS. D. RIDOUT, Esq.  
PELEG HOWLAND, Esq. JNO. GORDON, Esq.  
ED. HOOPER, Esq.

GOVERNOR ... .. PETER PATTERSON, Esq.  
DEPUTY GOVERNOR ... .. Hon. WM. CAYLEY.  
INSPECTOR ... .. JOHN F. McCUAIG.  
General Agents ... .. KAY & BANKS.

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

F. A. BALL, Manager.





# ROYAL CANADIAN INSURANCE COMPANY.

## FIRE AND MARINE.

### THIRD ANNUAL STATEMENT

For the Year ending 31st December, 1875.

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

ASSETS.		LIABILITIES.	
U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78	Cash on hand and on Deposit.....	50,252 59
Bank Stocks and Bonds (Canadian).....	354,461 30	<b>Total Assets.....</b>	<b>\$1,387,999 85</b>
Due by Agents in course of transmission.....	219,860 47	Total Liabilities, including unpaid and unadjusted Losses, and	
Mortgages on Real Estate (1st lien).....	37,000 00	Amount required to re-insure all outstanding Risks.....	\$664,790 62
Bills Receivable (Marine Premiums).....	43,714 97	<b>INCOME.</b>	
Amount of Interest due and accrued.....	16,716 52	Premiums received.....	\$1,368,680 36
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. O.....	\$62,502 48	Interest on Investments.....	57,982 35
Office Furniture (Home and Foreign).....	22,272 74	<b>Total Income during the Year.....</b>	<b>\$1,426,662 71</b>

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.

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

*Trustees of Funds and Securities in the United States:*—RICHARD BELL, EUGENE KELLY AND JOHN D. WOOD.  
*New York Managers:* D. L. KIRBY, Wm. J. HUGHES. *Office, No. 181 Broadway, New York*

*Boston Directors*—GEORGE RIPLEY, EZRA FARNSWORTHE, D. N. SKILLINGS, CHARLES WHITNEY, WM. CLAFLIN, JOHN CUMMINGS AND HARVEY D. PARKER. *Manager*—C. F. SISE, 24 Congress Street, BOSTON  
*Detroit Directors*—E. G. MERRICK, Chairman; ALEX. LEWIS, Mayor of Detroit; HUGH MOFFAT, H. P. BRIDGE AND PETER HENKEL.  
*General Agent*—HENRY F. CRAWFORD, 115 Griswold Street, DETROIT.

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

#### LOCAL BOARDS IN CANADA.

<p><b>TORONTO.</b></p> <p>R. Wilkes, M.P.                  Benj. Lyman, (Lyman Bros &amp; Co.)                  Wm. Arthur.                  Solicitors—Beatty, Chadwick &amp; Lash,                  Capt. Chas. Perry, Agent.</p> <p><b>BRANTFORD.</b></p> <p>C. H. Waterous, (C. H. Waterous &amp; Co.)                  Alfred Watts, Merchant                  H. W. Brethour, (H. W. Brethour &amp; Co.)                  James Wilkes, Agent.</p> <p><b>KINGSTON.</b></p> <p>John Carruthers.                  John MacNee,                  James Richardson.                  M. Doran.                  C. F. Gildersleeve, Agent.</p> <p><b>LONDON.</b></p> <p>Geo. F. Birrell, (Birrell &amp; Co.)                  Daniel Macfie, Merchant.                  Ellis W. Hyman, Merchant.                  A. G. Smyth, Agent.                  Barrister—Hugh MacMahon.</p>	<p><b>HAMILTON.</b></p> <p>James Turner, (James Turner &amp; Co.)                  John Stuart, (Harvey, Stuart &amp; Co.)                  Alex. McInnes, (Donald McInnes &amp; Co.)                  Solicitors—McKilcan, Gibson &amp; Bell.                  S. Jones, Agent.</p> <p><b>QUEBEC.</b></p> <p>Hon. I. Thibaudeau, M.P.                  A. Joseph, Vice-Consul of Belgium.                  Joseph Hamel, Merchant.                  O. Roy, Agent.</p> <p><b>ST. JOHN, N.B.</b></p> <p>J. S. B. De Veber, M.P., Merchant.                  Simon Jones, Merchant.                  J. H. Parks, Merchant.                  Hon. T. W. Anglin, M.P., Speaker House of Commons.                  Thos. Furlong, Merchant.                  Solicitor—G. Sydney Smith.                  M. &amp; T. B. Robinson, Agents.</p>	<p><b>PORT HOPE.</b></p> <p>J. Ross, M.P.                  Arthur Williams, M.P.P.                  A. M. Cosby, Agent.</p> <p><b>COBOURG.</b></p> <p>Peter McCallum, (of McCallum &amp; Son.)                  John Jeffery (of Jeffery Bro.)                  George Gufflet.                  John Butler, Agent.</p> <p><b>WINDSOR.</b></p> <p>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</p> <p><b>HALIFAX DIRECTORS :</b></p> <p>J. B. Duffus, Chairman.                  Thomas E. Kenny.                  A. W. West.                  Wm. Esson.                  W. J. Lewis.                  W. M. Harrington.</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Representing in all nearly one thousand Distinct Agencies.

**ARTHUR GAGNON,**  
*Secretary-Treasurer.*

**ALFRED PERRY,**  
*General Manager.*

Insurance.

THE  
**Accident Insurance Co.**  
OF CANADA.

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

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

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

**EDWARD RAWLINGS**

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

**SURETYSHIP.**

THE CANADA

**GUARANTEE COMPANY**

MAKES THE

Granting of Bonds of Suretyship  
ITS SPECIAL BUSINESS.

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

**SURETY FOR HIMSELF**

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

**EDWARD RAWLINGS.**

AUDITORS:—EVANS & RIDDELL.

**STOCKS AND BONDS.**

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Feb. 15th.
Canadian Bank of Commerce	50	\$6,000,000	\$6,000,000	1,000,000	4 p.c.	120 120 1/2
Consolidated Bank of Canada	100	4,000,000	3,475,000	230,000	4	93 1/2 94 1/2
Dominion Bank	50	570,250	570,250	275,000	4	125 1/2
Du Peuple	50	1,000,000	1,000,000	275,000	3	b c
Eastern Townships	50	1,272,350	1,302,607	275,000	4	105 106 1/2
Exchange Bank	100	1,000,000	1,000,000	75,000	3	92 96
Federal Bank	100	800,000	800,000	40,000	3 1/2	101 102
Hamilton	100	1,000,000	500,160	9,496	4	97 1/2
Imperial Bank	100	910,000	832,000	25,000	4	106
Jacques Cartier	50	2,000,000	1,860,375	.....	0	33 1/2 33 3/4
Mechanics' Bank	50	500,000	455,510	.....	0	48 50 1/2
Merchants' Bank of Canada	100	3,397,200	3,135,525	1,000,000	3 1/2	86 87
Metropolitan	100	1,000,000	397,400	.....	0	48 50 1/2
Molson's Bank	50	2,000,000	1,993,990	540,000	4	113 114 1/2
Montreal	200	12,000,000	11,979,500	5,600,000	7	177 177 1/2
Maritime	100	1,000,000	489,640	9,174	3	73
Nationale	50	2,000,000	2,000,000	400,000	3 1/2	.....
Ontario Bank	40	3,000,000	2,950,272	525,000	4	102 102 1/2
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	105
Standard	50	840,100	628,633	.....	6	86 88
Toronto	100	2,000,000	2,000,000	1,000,000	6	174 175 1/2
Union Bank	100	2,000,000	1,959,956	200,000	3	80 85
Ville Marie	100	1,000,000	.....	.....	3	.....
British North America	£50	4,866,000	4,866,000	1,170,000	3	134 138
Building and Loan Association	25	750,000	750,000	60,000	4 1/2	119 1/2
Canada Landed Credit Co	50	1,000,000	600,000	40,000	4	126 133 1/2
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	580,000	6	176 1/2
Dominion Savings Soc	.....	.....	.....	.....	.....	121
Dominion Telegraph Co	50	600,000	600,000	.....	3	85 90
Farmers' Loan and Savings Co	50	400,000	400,000	17,000	4	111
Freehold Loan & Investment Co	100	500,000	500,000	140,000	5	144 1/2
Hamilton Prov. & Loan	50	800,000	.....	.....	5	134 1/2
Huron & Erie Sav. & Loan Soc	50	600,000	600,000	25,000	4	110 1/2
Imperial Building and Savings Society	50	2,000,000	200,000	20,000	5	140 145 1/2
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5	140 145 1/2
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	3 1/2	120 120 1/2
Montreal City Gas Co	40	2,000,000	1,500,000	.....	5	106 107 1/2
Montreal City Passenger Ry Co	50	600,000	600,000	.....	6	123 130
Montreal Building Association	50	500,000	.....	.....	4	.....
Montreal Loan & Mortgage S'y	50	500,000	525,000	75,000	5	127
Ontario Savings & Inv. Soc	50	1,000,000	621,900	135,000	5	127
Provincial Permanent Building Soc	100	280,000	280,000	10,000	3	53
Rochelle & Ontario Nav. Co	100	1,000,000	1,000,000	.....	4	50 1/2 74 1/2
Toronto City Gas Co	50	600,000	600,000	.....	5	139
Union Permanent Building Soc	50	400,000	400,000	35,000	5	133
Western Canada Loan & Savings Co	50	800,000	800,000	185,500	5	141 142

**INSURANCE COMPANIES.**

BRITISH.—(Quotations on the London Market, Jan. 16th. 1877.)

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
Briton Medical Life	20,000	10 p.c.	£10	2	£0 19s	.....
Briton Life Association	60,000	5	1	1	1	.....
Commercial Union Fire Life & Marine	60,000	25	50	5	16 1/2	.....
Edinburgh Life	5,000	10	100	15	38	.....
Guardian Fire and Life	20,000	10	100	50	68	.....
Imperial Fire	12,000	24	100	25	111	.....
Lancashire Fire and Life	121,000	40	20	8	8	.....
Life Association of Scotland	10,000	22	40	8	28	.....
London Assurance Corporation	25,822	48	25	12 1/2	61 1/2	.....
London & Lancashire Life	10,000	12	10	1 1/2	7	.....
Liverpool & London & Globe Fire & Life	£391,752	30	20	2	12 1/2	.....
Northern Fire & Life	30,000	40	100	5	39	.....
North British & Mercantile Fire & Life	40,000	72	50	6 1/2	44 1/2	.....
Phoenix Fire	6,722	18	.....	.....	230 x.c.	.....
Queen Fire & Life	200,000	25	10	1	3 1/2	.....
Royal Insurance Fire & Life	100,000	50	20	3	16 1/2	.....
Scottish Commercial Fire & Life	125,000	12 1/2	10	1	£2 1/2 s.	.....
Scottish Imperial Fire and Life	50,000	6	10	1	14	.....
Scottish Provincial Fire & Life	20,000	20	50	3	.....	.....
Standard Life	70,000	58 1/2	50	12	72 1/2	.....

CANADIAN.—Montreal Quotations, Feb. 15th, 1877.—

British America Fire & Marine	10,000	5-6 mos.	\$50	\$50	\$69 1/2	118
Canada Life	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acct	11,850	.....	100	10	10	100
Confederation Life	5,000	8-12 mos.	100	10	10 1/2	107
Sun Mutual Life	5,000	3-12 mos.	100	10	10 1/2	102
Isolated Risk, Fire	5,000	.....	100	10	10	100
Provincial Fire and Marine	6,500	4-6 mos.	50	75	50	50
Quebec Fire	2,500	.....	400	130	120	120 1/2
Queen City Fire	2,000	10	50	10	10	100 105
Western Assurance	5,100	7 1/2 mos.	40	20	25	142
Royal Canadian Insurance	60,000	.....	100	10	10	90 1/2
Accident Insurance Co. of Canada	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.	2335	.....	50	20	20 1/2	102 1/2
Canada Agricultural Fire paid up	10,000	.....	100	10	102	102 1/2 103
Merchants' Marine Insurance Co	.....	10 per ct. paid up	100	20	.....	.....
National Insurance, Fire	20,000	.....	100	10	2	52
Stadacona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural	10,000	.....	100	10	10	100

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

## Insurance.

# QUEEN

## Insurance Co'y.

OF  
LIVERPOOL AND LONDON.

CAPITAL, - - - \$10,000,000

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES.

H. J. MUDGE,

Montreal,

Chief Agents in Canada

## THE STANDARD

### LIFE ASSURANCE CO.

ESTABLISHED 1835.

HEAD OFFICE FOR CANADA, - MONTREAL.

Income, over Three Millions and a half.

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

For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to

W. M. RAMSAY,  
Manager, Canada.

## M. MULLIN & CO.,

### STEAM SAW & PLANING MILLS,

South Side Canal, Next Redpath's Sugar Refinery.

All sorts and dimensions of

#### SAWED LUMBER AND TIMBER,

Suitable for Building,

Constantly on hand or Sawed to order.

#### SEASONED & PLANED LUMBER

Of every description, always in Stock, at Lowest Market Prices.

Planing and Sawing at very low Rates.

*The Journal of Commerce,*

Finance and Insurance Review.

DEVOTED TO

Commerce, Finance, Insurance, Railways,  
Mining and Joint Stock Enterprises.

Issued every Friday Morning.

#### SUBSCRIPTION

Canadian Subscribers - - - \$2 a year.  
British " - - - 10s. stg.  
American " - - - \$3 U.S. cy  
Single copies - - - 10 cents each

OFFICE: Exchange Bank Building,

102 ST. FRANCOIS XAVIER STREET

Corner of Notre Dame St., Montreal.

M. S. FOLEY & CO., Publishers & Proprietors.

## Insurance.

## Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

### FIRE AND LIFE.

Liability of Shareholders unlimited.

CAPITAL - - - - - \$10,000,000

FUNDS INVESTED - - - 12,000,000

ANNUAL INCOME - - - 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

H. L. ROUTH,

W. TATLEY,

Chief Agents

THE

## STADACONA

Fire & Life Insurance Co.

HEAD OFFICE: . . . . QUEBEC.

FINANCIAL RESULT OF 14 MONTHS BUSINESS TO 31st DEC., 1876.

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

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

Invested Funds, . . . . .	194,713
Cash in hand and Deposit, . . .	49,103
Other Assets, . . . . .	49,888

Total Assets. . . . \$293,794

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

GEO. J. PYKE, General Manager.

### PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE. . . . Toronto Street, . . . . TORONTO, ONT

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

D. McKay, Esq., Toronto.	W. Kay, Esq., Goderich.
C. J. MacDonell, Esq., Toronto.	A. Cameron, Esq., Cashier
A. R. McMaster, Esq., of Toronto.	Merchants' B'k, Toronto.
A. R. McMaster & Bro., Toronto.	W. H. Dunsburgh, Toronto
John Smith, Toronto.	Dr. Brouse, Prescott.
Manager.—Arthur Harvey, Esq.	Angus Morrison, Esq., Barrister, M.P., Toronto.

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

Ast. Sec'y.—Fire Inspector.—G. H. McHenry, Esq.

Marine Department.—Capt. A. Stanley.

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

THOMAS A. EVANS, Agent,

160 St. Peter street, Montreal.

## Insurance.

## North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

Subscribed Capital, - £2,000,000 Stg.

Paid-up Capital - - - - £250,000 Stg.

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

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.

MACDOUGAL & DAVIDSON,  
General Agents.

Wm. EWING, Inspector.

72 St. Francois 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-Pros
N. B. Corse.	Andrew Allan.
Henry Lyman.	John L. Cassidy.
	Robert Anderson.

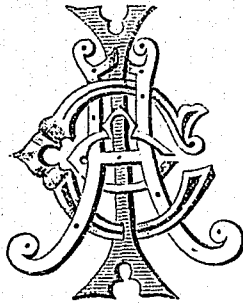
EDWARD STARK

ACTUARY.

ARCH'D 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



## Canada Agricultural Insurance Co.,

180 St. James Street, Montreal.

Capital. \$1,000,000.

### ADVANTAGES OFFERED.

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

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

### OFFICERS:

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

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

**INSURES FARM PROPERTY AND PRIVATE RESIDENCES.**

## CANADA LIFE ASSURANCE CO.

The "MINIMUM" system of Assurances has just been adopted by this Company, where,

By a PARTIAL APPLICATION of the PROFITS, RATES OF PREMIUM ARE CHARGED

**LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.**

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

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

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

A. G. RAMSAY, *Managing Director,* HAMILTON.  
 R. HILLS, *Secretary.*

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

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

### NOTICE.

The Offices of the

J. M. BRADSTREET & SON CO'S.

Improved

**Mercantile Agency**

Have been removed to the Premises

422 NOTRE DAME ST., Ground Floor.

MONTREAL, Feb. 5, 1877.

### PARTNERSHIP NOTICE.

WE HAVE THIS DAY ADMITTED MR. WALTER JORDAN as a partner in our firm, which will be carried on as usual

AT 66 COLLEGE STREET,  
 AND BRANCH

1377 ST. CATHERINE ST.,

Under the name and firm of

**WHITESIDE, JORDAN & CO.**

Our friends and the public will please accept our thanks for their liberal patronage, which we respectfully ask to be extended to the new firm.

H. WHITESIDE & CO.

January 1, 1877.

### WANTED.

First-class responsible men in the smaller

**TOWNS AND VILLAGES**

throughout the Dominion to engage in extending the circulation of the

*Journal of Commerce.*

Extraordinary inducements will be afforded to the RIGHT PARTIES.

Address with references:

**BUSINESS MANAGER,**  
**JOURNAL OF COMMERCE,**  
**MONTREAL.**

HENRY LYE, *Secretary.*



O. D. HANSON, *Chief Inspector.*

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

## La Banque du Peuple.

DIVIDEND No. 83.

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

**THREE PER CENT.**

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

**MONDAY, the 5th MARCH Next.**

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

By order of the Board.

A. A. TROTTIER,  
 Cashier.

Montreal, 30th Jan., 1877.

### "THE CANADIAN ACCOUNTANT."

An exhaustive treatise on the science of Accounts, containing complete sets of books in Wholesale and Retail Merchandising, Manufacturing, Settlement of Estates, Steamboating, Municipal Accounts, &c. Correspondence, Practical Computations, Business Papers and the Laws that govern them. A valuable reference book for Accountants and Business men. 1 vol. 300 pages. Sent post-paid on receipt of \$2. Address S. G. BEATTY, Ontario Business College, Belleville, Ont.

